



A Letter to our Members

August 4, 2021

On behalf of the Board of Directors, I am announcing that NLCU's Chief Executive Officer (CEO), Allison Chaytor-Loveys, has decided to retire, effective December 31, 2021, after more than 48 years of remarkable service.

The longest-serving employee in the credit union's history, Allison began her career at NLCU in 1973 in a secretarial role. Two years later, she was promoted to Accounting Clerk, a role that evolved several times over the years as Allison assumed greater responsibilities. She joined the executive management team in 1986 as Manager, Finance and Accounting and became the first person at NLCU to fill the roles of Chief Financial Officer, Chief Operating Officer, and Chief Executive Officer.

As CEO for the past 17 years, Allison has led NLCU through a strong period of growth and progress, which has been applauded by industry peers through more than 70 awards and recognitions. Under her leadership, our credit union has: introduced major innovations in many areas of the business, from products and services to information systems; constructed four branch buildings; and, purchased its Water Street building, which was renovated in 2020 into a new NLCU Business Centre. During her tenure as CEO, the credit union conducted a comprehensive two-year Member Insights research project with BMAI Strategy that garnered national attention in the credit union system and guided NLCU's long-term planning. She also oversaw NLCU's transition to Central 1 Credit Union for our financial, digital banking, and payment product and service needs.

Always willing to push boundaries, Allison has lobbied to expand credit unions' product and service offerings to address the evolving needs of members. She successfully lobbied for credit unions' inclusion in the provincial government's Fishery Loans Guarantee Program, as well as for the ability to attain a license to sell life and death insurance benefits, the latter of which made NLCU the first credit union in Canada (outside Quebec) to do so. In addition, she continues to play an instrumental role in the lobby for a Provincial Loan Guarantee Program to further support the growth of small and medium-sized businesses in Newfoundland and Labrador. These are just some examples of the many changes that Allison led our credit union through.

Allison has also left her mark on the credit union system at the provincial, national, and international levels. In addition to speaking at several national conferences and leadership events, she has been a Board member on the World Council of Credit Unions since 2019 and a Board member of the Canadian Credit Union Association since 2015; served on the Board of Directors of League Data Ltd. for nine years; participated on the Connectivity Interface Design Committee in 2001; represented Canadian credit unions on the CUNA Mutual Model Management Advisory Council for eight years; and, was a founding member of the Atlantic Canadian Credit Union Marketing Group, on which she served for 10 years.

CORPORATE OFFICE

240 Water Street
St. John's NL
A1C 1B7

341 Freshwater Road St. John's NL A1B 1C4 | 38 Main Street Corner Brook NL A2H 6Z7
1 Pinsent Drive Grand Falls-Windsor NL A2A 2S8 | 69 Main Street Stephenville NL A2N 1H9
119 Columbus Drive Carbonear NL A1Y 1A6 | 51 Commonwealth Avenue Mount Pearl NL A1N 1W7
6 Roe Avenue Gander NL A1V 1W5 | 10 Shoal Harbour Drive Clarenville NL A5A 2C4
320 Torbay Road St. John's NL A1A 5B5 | Labrador Mall 500 Vanier Avenue Labrador City NL A2V 2W7
89 Conception Bay Highway Conception Bay South NL A1W 3A3 | 240 Water Street St. John's NL A1C 1B7

In addition to being a strong credit union leader, Allison is a strong believer in civic responsibility. Her dedication to our province's people and communities is reflected in her many volunteer roles, including her time serving on the Advisory Board of the Faculty of Business Administration at Memorial University of Newfoundland and Labrador; as a mentor for Memorial University of Newfoundland and Labrador's School of Business; as a member of St. John's Rotary Club; on the Board of Governors of Junior Achievement; on the Board of Directors for the Newfoundland Symphony Youth Choir/Shallaway; and, on the Board of Directors for Opera on the Avalon.

She has also shown great support and encouragement of NLCU's community involvement. Allison was a key player in NLCU's establishment of the NLCU Charitable Foundation in 2002, where she has served as Board President and Chairperson for close to two decades. The Foundation has raised and distributed more than \$1.5 million dollars to charities since its inception. She ensured that volunteerism was part of every employee's job description and has been an advocate for employees' community involvement, providing paid leave to volunteer on company time. As a result, NLCU employees are known for their dedication to supporting NLCU Charitable Foundation fundraising initiatives, completing Acts of Kindness within their communities, and volunteering with various non-profits throughout the province.

Allison was named an *Atlantic Business Magazine* Top 50 CEO in Atlantic Canada five times and inducted into *Atlantic Business Magazine's* Top 50 CEO Hall of Fame in 2010. In 2019, she won the YWCA Women of Distinction Award in the category of Public Sphere for her ongoing commitment to public service excellence and to improving the life of citizens.

It's not possible to cover all of Allison's accomplishments over the last 48 years. However, as someone who has served on the Board for three and one-half decades, I can say with absolute confidence that Allison's vision, passion, and dedication have been instrumental in shaping NLCU into the successful credit union that it is today. She genuinely cares about the welfare and success of NLCU's members and employees, and shows tremendous pride in the work and contributions of her NLCU team. Through it all, her priority has always been to provide the best financial advice and service to our membership.

To Allison we extend our sincere and profound gratitude for her decades of exemplary service to NLCU and its members. We hope Allison enjoys every moment of the months ahead at NLCU as she prepares to transition to a happy, healthy, and well-deserved retirement.

With Allison's impending departure, it is the duty of your Board of Directors to hire a new Chief Executive Officer. For such an important task, the Board has engaged leadership and talent advisory firm Boyden to assist in our executive search. We anticipate announcing a new incumbent for the role of CEO later this fall.

Sincerely yours,



Maureen Singleton

President, NLCU

Chair, Board of Directors