

August 5, 2020

On behalf of the Board of Directors, I am pleased to advise you of the successful recruitment to the CEO position for the Credit Union Deposit Guarantee Corporation. Effective today, August 5, 2020, Joel Borle is the President & CEO of the Corporation.

Joel has over 25 years in the financial services industry. Prior to joining the Corporation in 2007, Joel worked in various roles with the Bank of Montreal and ATB Financial. Joel holds undergraduate degrees in Science and Commerce from the University of Alberta and an MBA degree from Dalhousie University. He is a Fellow of the Institute of Canadian Bankers, has an ICD.D designation from the Institute of Corporate Directors and is a certified Project Management Professional. Joel has been a key member of the Corporation's executive and leadership team since 2007. Most recently, Joel has been the Executive Vice President, Regulation and Risk Assessment and has strong working relationships with all of our stakeholders.

The Board is looking forward to working with Joel, in his new role, as we continue to have appropriate regulatory oversight that meets the unique needs of Alberta's credit union system, and the current challenges facing Alberta. Our commitment to providing excellence in deposit insurance and the supervision and regulatory oversight of the credit union system remains unchanged.

The Board also thanks Tim Wiles for his seven years of leadership of the Corporation. The Corporation and the credit union system have benefitted from Tim's experience, knowledge and relationship building approach. We wish Tim well in his retirement.

Thank you.

John McGowan, Chair
Board of Directors
Credit Union Deposit Guarantee Corporation