



## MEDIA RELEASE

### PenFinancial Credit Union CEO Announces Retirement

**NIAGARA (December 7, 2015)** – After successfully leading PenFinancial Credit Union for the past thirty-two years, Robert Watson, Chief Executive Officer, announced today his intention to retire in August 2016.

Mr. Watson began his career as a management trainee in 1971 with the TD Bank in Paris, Ontario, and then in Waterford and London. He joined Guaranty Trust in Peterborough in 1975 where he accepted the role of Loans Manager. He was attracted to that position because, as he recently remarked, “I have always believed that people who lend money to others have the ability to create positive changes in their lives”. Bob was then transferred to Stouffville where he held the Branch Manager position for four years. Always an entrepreneur and wanting to build a strong organization, Bob then headed to northern Ontario for a brief stint to help out a small credit union. It was during that time when Bob fell in love with the credit union system. “I had an amazing opportunity to work with the Board of Directors and special committees to plan the future of the credit union. Helping the credit union’s members plan their dreams was inspirational to me then, and still is today.”

Bob quickly shifted gears and accepted the role of Manager at Atlas Employees (Welland) Credit Union Ltd. In 1983. “That was the best decision of my career”, Bob reflects. “Our credit union was housed in a little bungalow over on Patterson Avenue in Welland. We had \$10 million in assets and 5 employees but while we were small, we had a very loyal, supportive and progressive membership.”

Throughout the past three decades, Bob led mergers with 7 Niagara area credit unions, most recently with Fort Erie Community Credit Union. Before Bob retires, he’ll add one more to his legacy, when Dunnville and District Credit Union joins the PenFinancial family. Reflecting on his vision for the future of the Credit Union, Bob says, “I am immensely thankful to have had the opportunities I have had here in Niagara. The credit unions that formed today’s PenFinancial were led and staffed by dedicated individuals who saw that we could accomplish much more by joining together. With trust, a strong commitment to community development and a dedication to providing outstanding service to our members, PenFinancial Credit Union has a wonderful future.”

The Credit Union’s Board of Directors has embarked on a plan to appoint a new CEO and has identified the key strengths that will be needed by a new CEO to maintain the strong momentum PenFinancial has built during Mr. Watson’s tenure.

"On behalf of the PenFinancial Board of Directors, I would like to wish Bob a long and healthy retirement. He has worked hard for our Credit Union from when we were small and closed bond to now being a truly local Credit Union with branches stretching across the Niagara Peninsula. His leadership

has provided PenFinancial a sustainable future and a solid base to continue growth here in Niagara and beyond." says Reg Sonnenberg, Board Chair.

An avid hobbyist, Mr. Watson looks forward to devoting more time to his favourite pastimes of woodworking, gardening, fishing and boating along the shores of Niagara, and to spending quality time with his wife, 4 children and 6 grandchildren. As a lifetime volunteer in the Niagara community, Bob plans to continue his roles as the Chair of the Niagara College Foundation, the Vice-Chair of the Niagara Community Foundation, and Board Member of the Business Education Council of Niagara.

***About PenFinancial***

*PenFinancial Credit Union has been improving lives and strengthening communities in Niagara for over 60 years. With 19,000 members, and \$518 million in assets, its roots are firmly planted and its future is strong. The credit union operates 8 branches in St. Catharines, Niagara Falls, Welland and Fort Erie, a Commercial Business Centre, Wealth Management division and Central Services office. The credit union employs 94 residents from across the Niagara Peninsula.*

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