

## **Summary Plan of Merger of Strait View Credit Union and Great Northwest Federal Credit Union**

### **Introduction**

The Board of Directors of Strait View Credit Union ("SVCU"), as Merging Credit Union, and Great Northwest Federal Credit Union ("GNWFCU"), as Continuing Credit Union, approved the Merger of the two Credit Unions and have entered an agreement to merge, subject to the approval of the members of SVCU and final approval by the Washington Department of Financial Institutions ("DFI") and the National Credit Union Administration ("NCUA"). In connection with the Merger, the following information is provided in addition to the Merger and financial information set forth in the Notice of Special Meeting.

### **Board of Directors**

The Board of Directors of the Continuing Credit Union shall consist of nine (9) members. On the effective date of the merger, the Board of Directors will consist of the seven (7) current members of the GNWFCU Board of Directors and two (2) members of the SVCU Board of Directors, with no planned changes in the Board leadership positions.

### **Supervisory Committee**

On the effective date of the merger, the Supervisory Committee of the Continuing Credit Union shall be five (5) members comprised of the four (4) current members of GNWFCU Supervisory Committee and one (1) member of the SVCU Supervisory Committee.

### **Management and Employees**

The Credit Unions intend to offer employment to all employees of SVCU as of the merger date, subject to GNWFCU's current employment policies and procedures and the future business needs of the Continuing Credit Union. SVCU employees will be offered a compensation and benefit package that is consistent in value and benefit, to the extent reasonably possible, as offered by GNWFCU to its employees. Doug Page, currently the President/CEO of GNWFCU, will serve as President and CEO of the Continuing Credit. SVCU's current CEO's, Lisa Roening will continue to serve the Continuing Credit Union pursuant to an interim employment agreement as mutually agreed between GNWFCU and Lisa Roening for a period of six (6) months following the effective date of the merger.

### **Insurance**

There will be no changes in the \$250,000 of federal share insurance coverage of members' accounts through the National Credit Union Share Insurance Fund unless a member has accounts at both SVCU and GNWFCU in excess of the share insurance limit. In this case, affected members will receive a separate notice explaining the federal share insurance coverage related to their account(s). Credit Union staff will encourage the affected members to meet with appropriate Credit Union staff who will attempt to work with the members in an effort to maximize their deposit insurance coverage.

**Branch Offices**

After the merger, the Continuing Credit Union will continue all current full service branches of SVCU and GNWFCU. The following is a list of the locations of all current branches of SVCU and GNWFCU:

<b>Current Strait View Credit Union Branch</b>	
Main Branch	220 South Lincoln Street, Port Angeles, WA 98362

<b>Current Great Northwest Federal Credit Union Branches and Standalone ATMs</b>	
Aberdeen Branch	301 W. Wishkah Street, Aberdeen, WA 98520
Raymond Branch	327 Commercial Street, Raymond, WA 98577
Ocean Park Branch	1409 251st Place, Ocean Park, WA 98640
Long Beach Branch	705 Pacific Avenue, S, Long Beach, WA 98631
Chehalis Branch	1601 NW Louisiana Avenue, Chehalis, WA 98532
Aberdeen ATM	320 W. Wishkah Street, Aberdeen, WA 98520
Southside Swanson ATM	217 N. Boone Street, Aberdeen, WA 98520
Hoquiam Swanson's ATM	915 Simpson Avenue, Hoquiam, WA 98550

**Merger Expenses**

The estimated expenses paid or to be incurred by the Credit Unions in connection with conducting the Merger including the special meeting costs and postage, printing, marketing and printing and postage, accounting fees, environmental assessments, consulting fees, legal fees and regulatory filing fees is \$235,000.

## Financial Information of SVCU and GNWFCU

### Regulatory Call Report (5300) Information

The following is key financial information from the Call Reports (5300) of SVCU and GNWFCU as of September 30, 2025.

Key Information	SVCU	GNWFCU
Total Loans	\$41,137,988	\$133,106,845
Total Assets	\$103,825,290	\$260,724,483
Total Deposits	\$89,036,023	\$212,172,051
Total Equity	\$14,139,787	\$45,331,242
Average Shares per Member	\$12,344	\$11,310
Average Loan per Member	\$13,754	\$11,609
<b>Ratios</b>		
Net Worth/Total Assets	13.83%	17.39%
Delinquent Loans/Total Loans	0.45%	1.49%
Loan/Shares	46.20%	62.74%

The following is an overview of the combined year to date income statement for September 30, 2025:

Key Information	SVCU	GNWFCU
Total Interest Income	\$3,632,426	\$10,690,410
Total Interest Expense (COF)	\$637,524	\$1,454,858
Fee and Other Operating Income	\$385,687	\$4,629,106
Operating Expense	\$2,562,441	\$8,645,099
Provision for Loan Losses	\$197,163	\$1,398,066
Net Income	\$620,985	\$3,821,493
<b>Ratios</b>		
Net Charge Offs	0.49%	1.15%
ROA YTD	0.80%	2.02%
Net Operating Expense	3.14%	3.73%

The complete 5300 Regulatory Reports for Strait View Credit Union and Great Northwest Federal Credit Union are available at [www.ncua.gov](http://www.ncua.gov).

## Combined Financial Information

The following is an overview of the individual balance sheets of SVCU and GNWFCU as of September 30, 2025, and a combined balance sheet showing what the Continuing Credit Union would have held at September 30, 2025.

<b>Assets</b>	<b>SVCU</b>	<b>GNWFCU</b>	<b>Combined</b>
Total Cash	\$17,508,772	\$91,077,594	\$108,586,366
Total Investments	\$42,022,613	\$27,340,802	\$69,363,415
Total Loans	\$41,137,988	\$133,106,845	\$174,244,833
Other Assets	\$3,155,917	\$9,199,242	\$12,355,159
<b>Total Assets</b>	<b>\$103,825,290</b>	<b>\$260,724,483</b>	<b>\$364,549,773</b>
<b>Liabilities and Equity</b>			
Borrowings	-	-	-
Accounts Payable and Other Liabilities	\$649,480	\$3,221,190	\$3,870,670
Total Deposits	\$89,036,023	\$212,172,051	\$301,208,074
Total Equity	\$14,139,787	\$45,331,242	\$59,471,029
<b>Total Liabilities and Equity</b>	<b>\$103,825,290</b>	<b>\$260,724,483</b>	<b>\$364,549,773</b>