



For Immediate Release
September 3, 2020

Contact:
Vince Otsuka
President & CEO
(808) 539-0195

In Memory of Wallace Watanabe, President & CEO of Aloha Pacific FCU 1993-2013

Honolulu – Aloha Pacific Federal Credit Union mourns the passing of Wallace Watanabe, longtime former President and CEO of APFCU, who died Wednesday, September 2.

Watanabe joined the credit union in 1972 as a loan officer, became President and CEO in 1993 and retired in April 2013, having served for more than 40 years. He was a friend and mentor to many current and former employees – and credit union members – who were inspired by his generosity and commitment to the credit union movement and the community.



Under his leadership, APFCU experienced record growth, adding branches in Oahu neighborhoods including Kailua, Kaimuki, Kapolei, Waikēle and Waimalu and the business district on Fort Street.

In addition, in 2010 he and APFCU boldly reached out to Las Vegas, “the ninth island,” with a branch in the Summerlin neighborhood. In 2016 the branch moved to Henderson and continues to be the only Las Vegas branch of a Hawaii-based financial institution. He was also instrumental in the building of APFCU’s Main branch on South Hotel Street.

“His legacy lives on,” said Vince Otsuka, who became APFCU’s President & CEO in 2013 after Watanabe’s retirement. “In addition to leading our credit union, he was a leader in the credit union movement in Hawaii.”

Among his achievements, Watanabe was one of the founders of the shared branching system and introduced the Kalabash ATM network (now renamed Aloha Pacific) as a less costly ATM option for credit union members. He created CUSO of Hawaii Services LLC to help credit unions process and service mortgage loans; and APFCU realty and financial planning divisions. In addition, he helped smaller credit unions by offering

(more)

technical and financial services and created the City Credit Union Center in Kalihi, which housed a number of smaller credit unions.

“It’s thanks to Wallace, his business insight and his ‘forward’ thinking that made Aloha Pacific FCU the success it is today,” Otsuka said. “We are forever grateful and will miss his warmth and genuine aloha for our members, employees and community.”

Gary Iwai, chairman of APFCU’s Board of Directors, said, “I and all of the members of the Board of Directors are very saddened to hear of Wallace’s passing. He was a true pillar of this credit union and a dedicated advocate for all of Hawaii’s credit unions. Our heartfelt condolences to his family.”

About Aloha Pacific Federal Credit Union:

Founded in 1936 by industrious City and County of Honolulu employees, Aloha Pacific FCU is the third largest credit union in Hawaii, with membership totaling more than 63,000 and assets of more than \$1 billion.

Aloha Pacific FCU has 11 branches – seven on Oahu, one in Kahului, Maui, and one in Henderson, Las Vegas. APFCU’s divisions include Kekaha CU, which has one branch on Kauai; and McCabe, Hamilton & Renny CU, which has one branch on Oahu.

In addition to employees of the City and County of Honolulu, membership is also open to employees of more than 2,300 Select Employee Groups (SEGs) and their immediate families. All Maui County employees and members of the Hawaii Government Employees Association (HGEA) are automatically eligible to join Aloha Pacific. All residents of Kauai are also eligible to join. For additional information, please visit alohapacific.com.

###