

# Call for director nominations for 2014

## Westminster Savings Credit Union is seeking nominations for the 2014 Board of Directors election.

The Board of Directors makes important decisions that shape the future of the credit union. The board provides critical guidance and oversight by determining our strategic direction, setting policies, approving plans, working with management to maximize the credit union's financial performance, ensuring we are compliant with regulatory and statutory requirements and representing members' interests.

At Westminster Savings, we believe that having the right people on the board is integral to strong and effective governance. We are seeking directors who have the appropriate combination of business skills, knowledge and experience to help the credit union reach its goals.

The Nominations Committee is responsible for overseeing the nomination and election of directors to the board. The committee's responsibilities are prescribed in Section 12 of the credit union's Rules.

### Suggested candidate criteria for 2014

Each year the committee reviews the skills, expertise and diversity of the current directors and identifies areas that would further strengthen the board. The requisite skills and experience will change over time as the credit union evolves to face changes in the economic platform and its operating environment.

In addition to specific competencies, directors should possess appropriate personal attributes. These include integrity and high ethical standards, sound judgement, an ability and willingness to question conventional assumptions, strong interpersonal skills, ability to work and contribute to a team and a strong commitment to the organization and its success.

The committee has completed its analysis and identified the specific skills and expertise that would complement and strengthen the current board. Based on the outcome of this analysis the ideal candidate should demonstrate strong business and community experience in one or more of the following: (1) Financial Services Industry experience at a senior level in credit, risk management or investment and treasury; (2) Community Engagement; (3) Legal; (4) Experience at a senior level in consumer services.

The committee is supportive of both gender and ethnic diversity and believes that prior governance experience in a medium or large sized business, community or not-for-profit board would be an asset. In addition, a good understanding of the financial services industry and financial reporting would be beneficial.

The committee is asking for your assistance in identifying potential candidates for the 2014 Director Election and notes that, notwithstanding the above noted suggested criteria, any member who meets the requirements of *Member in Good Standing* as prescribed in the *Rules* may submit a nomination.

### Nomination of candidates for director

In accordance with Section 12 of the credit union's *Rules*, "*Nomination and Election of Directors*", the committee hereby gives notice that nominations are open for the 2014 election of directors.

There will be three vacancies on the board, for a term of three years each. Incumbents may seek re-election.

### Eligibility

To be eligible for nomination, to nominate another member and to vote, a member must be 19 years or older and a *Member in Good Standing*.

For the 2014 election of directors the committee has ruled that the date on which good standing will be determined is December 30, 2013. To be eligible for nomination a member must meet all of the requirements of a Member in Good Standing as outlined below and be 19 years or older. For clarity purposes this means a person must be a member of the credit union on or before September 30, 2013 and maintain his or her membership continuously thereafter.

*Member in Good Standing* means a member, including a junior member who, at the date on which good standing is determined:

- has purchased, paid for and holds the number of Class A Membership Equity Shares required by these rules; and
- has maintained at least one (1) active account with the credit union since the last day of the month which is not less than ninety (90) days prior to the date on which good standing is determined; and
- is not more than ninety (90) days in arrears in any obligation to the credit union.

## Nominating candidates

To be nominated, members must obtain a Nomination Package from the Corporate Secretary. Completed information must then be submitted to the committee by the closing date for nominations.

Members can be nominated in either of two ways:

A member can be nominated by the Nominations Committee; or

A member can be nominated, in writing, by ten members in good standing.

In accordance with Section 12 of the credit union's *Rules*, the committee is responsible for reviewing all prospective nominations to ensure that they meet the *Rules* of the credit union.

## Expectations of a director

A director is expected to act honestly, in good faith and in the best interests of the credit union, avoid conflicts of interest and keep the credit union's affairs confidential. A director must also exercise care, diligence and skill while making decisions on behalf of Westminster Savings, taking into account the interests of the members and persons to whom the director owes a fiduciary duty.

## Time commitment

Board and committee meetings are normally held on weekdays during regular business hours. Directors are also expected to attend a number of corporate events and social activities throughout the year. These events may include evenings and weekends.

Directors should expect to spend part or all of between 30 and 45 days per year on credit union business.

## Corporate governance and the role of the board

The board of Westminster Savings practices effective corporate governance. This requires the board to develop strategic goals, plans and policies as well as govern and guide management's activities. We support the business industry's accepted guidelines for strong corporate governance as developed by the Canadian Securities Administrators and adopted by the British Columbia Securities Commission. In its annual Governance Report to members, the board reports on performance against these guidelines. The 2012 report is available on our website ([wscu.com](http://wscu.com)) or can be found within our annual report.

## About us

Westminster Savings' vision is people working together to enrich the lives of customers by reinventing what it means to be a truly valued financial partner; earning the right to be our customers' number one choice; creating truly personalized financial solutions and celebrating customer

experiences; and, creating advocates by exceeding the individual expectations of each customer. Our purpose is to advise, empower and enable customers to achieve their most important goals.

We are guided by our core values: integrity, caring, innovation, teamwork and passion for excellence.

Our values describe a set of guidelines or boundaries that reflect the culture and ethics of the credit union. Thus, as we strive to achieve our vision we will only do so within the context of these values.

Westminster Savings has over 60,000 members and customers, 400 employees, assets under management exceeding \$2.9 billion, 12 retail branches, a commercial services branch, a Member Service Centre offering telephone and internet communications, as well as two wholly-owned leasing subsidiaries (WS Leasing Ltd. and Mercado Capital Corporation). In 2012, Westminster Savings was named as one of the Best 50 Employers in Canada in a study by a global human resources consulting firm, Aon Hewitt. The Westminster Savings Foundation is the charitable arm of the credit union focused on creating healthy, inclusive and balanced communities by investing in opportunities for active living and the arts.

## Contact

Members can obtain further information and a Nomination Package, or request to speak with a Nominations Committee member by contacting Jessie Anne Boyd, Corporate Secretary, Westminster Savings, Suite 108 - 960 Quayside Drive, New Westminster, BC, V3M 6G2, by phone at 604 528 3849 or via e-mail at [jboyd@wscu.com](mailto:jboyd@wscu.com).

We also invite prospective candidates to view our website ([wscu.com](http://wscu.com)) for additional information about the credit union.

## 2013-2014 Board of Directors

Term of office expires:

Bill Brown, <i>Chair</i>	2014
Michael Edwards <sup>o</sup>	2015
Darlene Hyde, <i>Vice Chair</i>	2014
Kathleen Kennedy-Strath <sup>o</sup>	2016
Doug King <sup>o</sup>	2015
Emmet McGrath <sup>o</sup>	2016
Patty Sahota <sup>o</sup>	2016
Rob Shirra <sup>o</sup>	2015
Art Van Pelt	2014

<sup>o</sup>Member of the Nominations Committee

**Deadline: Written nominations are to be sent to the Corporate Secretary and received at the credit union corporate office located at 108 - 960 Quayside Drive, New Westminster, BC by 12:00 pm on Dec. 30, 2013.**