

Leading Edge Credit Union

Board Highlights



With the forthcoming round of elections in the next few weeks, the chief purpose of this edition of **Board Highlights** is to inform you of roles in the governance of your financial institution and to encourage your participation. Since you own the Leading Edge Credit Union, which serves only its owners by providing the products and services you require in the manner you desire, your participation is of upmost importance.

What is governance, you may ask. The Business Dictionary defines corporate governance as follows:

The framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with all its stakeholders (financiers, customers, management, employees, government, and the community).

The essential role of the governors of your credit union, its Board of Directors, is to balance the prosperity and viability of the company with the wants and needs of its owners; i.e., you, the stakeholders. While each one of us can play one or more roles in the governance of our co-operative, it is the duty of every owner/member/shareholder to play at least one role in the governance of LECU.

First and most basic, all can participate in the election of directors, which takes place early each year. Secondly, all can nominate a fellow member to become a director. Thirdly, anyone who is nominated and qualified under law can stand for election as director.

To stimulate your interest in the election process, let's look at the three most essential roles of a director. First, every director has a legal obligation to act in the best interests of all members. The

members of LECU trust the directors whom they elect to take care of their money and their company and to do so in accordance with co-operative principles. Secondly, directors, together with the CEO, contemplate the next initiatives the credit union must take to fulfill the needs of members and plan to implement them. Thirdly, directors evaluate how well their credit union has met the needs of members.

In addition to the nominal remuneration, what do directors get in return for performing these roles critical to the continued success of their credit union? LECU provides at no cost many educational opportunities for directors both to enhance their performance as directors and to expand their personal knowledge base within the fields of leadership, finance and governance. Participation in board-level activities enables directors to sharpen their skill sets associated with formal discussion, planning of inputs and evaluation of outputs. Governance of such an enterprise as the Leading Edge Credit Union also affords the director the opportunity to meet people of diverse backgrounds and, in a spirit of co-operative collegiality, to determine the best means for many thousands of fellow members to achieve their financial objectives. Working as a member of a highly functioning team for the benefits of others is of itself a source of tremendous pride and satisfaction.

As mentioned above, your Board of Directors encourages all members to play one or more of the roles noted. What is more, the continued prosperity and viability of your credit union depend entirely on your participation in the governing process and using the products and services it provides. As we implement the election process, we look forward to your active participation.

If you would like to discuss any point included in this newsletter please do so at this address: lecucorrespondence@lecu.ca or call our CEO at (709) 695-7064.