

## BOARD HIGHLIGHTS

### **LECU PARTICIPATIONS**

#### ***World Council of Credit Unions***

During the September meeting, the Chair briefly reported on his participation in the World Council of Credit Unions (WOCCU) AGM and conference in Ottawa. He highlighted some of the innovations and the impact modern and emerging technologies are likely to have on the means by which credit unions will serve their members.

#### ***Atlantic Central Semi-Annual Meeting***

A number of directors committed to attending toward the end of October in St. John's the training sessions and the semi-annual meeting of Atlantic credit unions. These sessions will provide an opportunity for the representatives of the fifty-seven credit unions to consider the medium to long-term environment within which our provincially regulated financial institutions will operate. Participation in such sessions is vital both to the democratic structure of the credit union movement and to the further development of LECU.

### **PLANNING at LECU**

On September 12 and 13 your Board and CEO met in Port aux Basques to review briefly the current year and to contemplate the foreseeable future. The purpose of this annual event is to discuss operational alternatives for the next year within the context of emerging trends.

To provide a glimpse into the credit union world of the future, Mike Leonard, CEO of Atlantic Central, joined the meeting *via* Skype. He also addressed questions about issues the directors of LECU posed. This session

demonstrated the effectiveness of modern means of communication.

The next step in our process of planning for 2014 will consist of the operations staff drafting a detailed budget for Board consideration. Directors will receive a comprehensive review of this document in November. The final step will be official approval of the operational plan in December.

### **DEMOCRACY in the COOPERATIVE WORLD**

An important consideration during the 2013 planning session was Member participation in the governance process of LECU. Directors focused on two aspects.

The first aspect was the process by which Members propose the complement of Directors. The Secretary annually invites every member/shareholder to nominate suitable and qualified members for election to the Board of Directors. Unfortunately, few avail of this opportunity to participate in this grass-roots form of democracy. The second aspect was the low level of voter participation in the election of candidates. Although every member has the opportunity to vote either in one of our branches or by mail-in ballot, few do so.

Over the next few months, the Governance Committee will consider participation in this key principle in the credit union way of living. Should any member wish to offer suggestions, please do so at this address: [lecucorrespondence@lecu.ca](mailto:lecucorrespondence@lecu.ca)

The next few issues of ***Board Highlights*** will include a description of Board membership, including qualifications and duties.