

MEMBER

Advantage



The Credit Union
Advantage

2009/2010

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Credit Unions... Trusted by Millions of Canadians

Welcome to the financial institution that counts you in – as a customer, as a member and as an owner.

One in three Canadians are members of credit unions or their French-language equivalent, caisses populaires. We're popular across Canada because we offer knowledgeable and friendly service, with a unique commitment to local communities.

Millions of Canadians

The principle of putting members first galvanized the growth of credit unions. Thanks to a hundred years of member loyalty, Canada is now home to 1,008 credit unions and caisses populaires, spread across all 10 provinces. And while the first deposit was just one dime, credit unions and caisses populaires across Canada are today managing \$194.3 billion of deposits in 3,339 branches. As our 10.9 million members will tell you, credit unions and caisses populaires work for and with their members, making a difference in their local communities.

The credit union difference

If you walk by one of our branches, or use our online services, you might think we are just like other financial institutions. But here's the difference: a local credit union is a financial co-operative, owned by its members, who are also customers. It is owned and controlled by the people it serves.

Full range of services

The 1,008 credit unions and caisses populaires in Canada are proud of their financial expertise and friendly service. Credit unions offer a full range of financial services – savings and chequing accounts, loans, lines of credit, mortgages, Tax-Free Savings Accounts (TFSA's), RRSP's, RRIF's, RESP's and investment opportunities as well as trust, estate planning and insurance programs. Talk to us! We're committed to helping you achieve your financial goals.

Serving Members First

You don't just open an account with a credit union – you join a credit union. Membership is the most distinctive feature of the credit union system.

Sharing a common bond

As a member, you share a common bond with your fellow credit union members. In a community credit union, you are all residents of the same community or region. In other credit unions, you may belong to the same profession, share an ethnic background or work in the same industry.

You have a voice

Credit union members are owners, because they are also shareholders. The fundamental operating principle of credit unions is democratic ownership: one member, one vote, regardless of the amount of shareholdings or deposits. That means you have a voice, along with other members, in setting the credit union's direction at the local level, where services meet your needs. You can also share in the distribution of earnings and seek election to the credit union's board of directors. Furthermore, you could be elected to regional or national boards or committees.

Tradition and Innovation

Credit unions have been serving Canadians since 1900, when Alphonse Desjardins founded the first *caisse populaire* in Lévis, Québec. Back then, ordinary working people had little access to the commercially centred banks. Organized locally, according to a co-operative model, credit unions provided urgently needed savings and lending services, at fair rates.

Credit union firsts

As financial institutions structured to respond to member needs, credit unions boast a rich history of innovation. Full-service automated teller machines (ATMs) were first offered in Canada by credit unions, as were electronic payment cards, retail debit card purchases and daily interest savings accounts. Even the weekly/biweekly mortgage payment, now widely available, was introduced by credit unions to help members reduce their debt more quickly.

Full Range of Services

Like other financial service providers, most credit unions are full-service financial institutions that offer most or all of the following services to both individuals and businesses:

- Savings and chequing accounts
- Term deposits
- RRSPs, RRIFs and RESPs
- Tax-Free Savings Accounts (TFSAs)
- Business products and services
- Farm financial services
- Loans, lines of credit and mortgages
- Credit/Debit cards
- Investment products
- Mutual funds
- Investment dealer services
- Retirement planning services
- Financial counseling
- Financial management services
- Trust and insurance services
- Services in person, electronically, online or by telephone

Cards and credit unions

Our members value the convenience of debit and credit cards – which is why we offer a full array of these products.

Your *MEMBER CARD*[®] Debit Card provides you with easy and convenient access to your funds at thousands of automated teller machines (ATMs) around the world. This card allows you to pay for goods or services at a retail or service terminal by means of an electronic transfer of funds from your account.

Like most financial institutions, your local credit union also offers credit cards – in association with either MasterCard International or Visa International.

Credit unions participate in a number of different networks including:

- *ACCULINK*[®] ATMs across Canada
- *THE EXCHANGE*[®] Network
- *INTERAC*[†] ATMs and retailers in Canada
- *MasterCard*[®]/*Cirrus*[®] ATMs internationally
- *VISA*^{*}/*PLUS*^{*} ATMs internationally

Talk to your credit union about the cards they issue and the networks they participate in.

Note: Many credit unions offer Buyer Protection/ Extended Warranty and CHOICE REWARDS[®] Loyalty benefits on the *MEMBER CARD*[®] service.

Want to find the nearest credit union branch or ATM? Just go to **www.cucentral.ca** and click on “Find a Credit Union Near You.”

Caring for Communities

Using sound financial judgment, credit unions put members’ deposits back to work in the local community, through loans to members and investments in local initiatives.

That’s just one way credit unions contribute to their communities. But the commitment goes much further than that.

Community Economic Development

As strong supporters of community development, credit unions play a major role in fostering community well-being by:

- supporting various community events, health care causes, educational programs, and arts & culture, through donations and sponsorships
- investing in community projects, such as the construction of sports and recreation facilities for public use
- initiating public education programs aimed at fostering a better understanding of financial matters

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- promoting community economic development, such as lending programs for low-income people and micro businesses, investments in affordable housing and business mentoring programs

Awarding community achievements

To encourage this activity, the credit union system established the National Credit Union Award for Community Economic Development. Now in its 21st year, the award celebrates the accomplishments of credit unions that have helped their communities overcome challenges and invest in the future.

Local, Provincial/Regional, National Tiers

The credit union system is organized in three tiers – local, provincial/regional and national. Each tier is designed to provide service to members, under a system where sound business practices are married to social principles.

Primary/Local tier (p. 6-8)

At the local level, most credit unions are full-service financial institutions with a wide range of products to match member needs. Although linked provincially and nationally to other credit unions, each credit union operates independently, under the direction of a board of directors elected by its members.

Provincial/Regional tier (p. 10-12)

Provincially, local credit unions may hold membership in a “Central”, which provides them with corporate financial services and development support. Centrals also constitute important links to government and to the national co-operatives.

National tier (p. 12-14)

The third tier is at the national level, consisting of a number of financial co-operatives and Credit Union Central of Canada, the national trade association for credit unions in Canada.

The Primary Tier: Local Credit Unions

How your credit union works

Members come first at your credit union. The fundamental operating principle of credit unions is democratic ownership: every member has at least one share and one, but no more than one, vote in the decision-making process. All members, therefore, are equal owners, regardless of the size of their respective credit union deposits. Every member has the right to seek election to the board of directors and committees.

Board/staff roles and relationships

Credit unions are regulated by provincial legislation, and each undergoes audits and annual inspections to ensure strict adherence to sound financial practices. The board of directors represents the interests of the members, sets policies, and oversees the general operation of the credit union, while qualified staff maintain the hands-on responsibility for day-to-day operations.

Board elections/annual meeting

Elections for the board of directors generally take place at the credit union's annual meeting. Not only a forum for elections, the annual meeting provides an opportunity for the board to report to members on the activities of the credit union over the past year. Members have an opportunity to discuss matters of concern and can vote on policy decisions and any proposed amendments to the bylaws of their credit union.

Director training program

Not everyone elected to a board has a background in corporate governance or in overseeing a financial institution. To help directors develop the business acumen and governance skills they need, directors participate in the national Credit Union Director Achievement (*CUDA*[®]) Program, offered by CUSOURCE Credit Union Knowledge Network (CUSOURCE Knowledge Network).

Over the past 20 years, the program has constantly evolved to meet the complexities of the financial services marketplace. Directors who graduate from the program and meet other criteria may earn the distinction of being Accredited Canadian Credit Union Directors – an accreditation jointly awarded by Dalhousie University and CUSOURCE Knowledge Network.

Thousands of credit union directors

Approximately 3,500 Canadians participate on credit union boards and committees across the country. They meet regularly to critically review and discuss policies and operations and to ensure that the credit union operates in accordance with credit union bylaws and government legislation. Boards also work closely with management to set the priorities and the agenda for the annual meeting.

Daily operations

The General Manager or Chief Executive Officer of the local credit union is appointed by the board of directors and is accountable to it for the daily operations. Many credit union managers and credit union staff have been trained in the financial management program offered through the Credit Union Institute of Canada (CUIC Inc.), and are often graduates of other schools of professional management.

The credit union system is one of the country's major employers, providing work for about 25,500 Canadians.

Professionals you can trust

Front-line service representatives and credit union managers receive ongoing training so as to offer the most up-to-date information on financial services and products. Moreover, managers and staff are from the community and bring their knowledge of your area to bear in meeting local needs.

Government regulation

In overseeing credit unions, the government's role is to ensure that these local financial institutions conform

to sound financial practices and provincial regulations. Most credit unions employ internal auditors and, in most provinces, credit unions are required to engage external auditors to prepare their financial statements. Each provincial regulatory body also conducts inspections of credit unions within its jurisdiction.

Protecting Members' Deposits

Your funds are safe in your credit union. In concert with provincial government regulators, specialized deposit insurance organizations work to ensure that credit unions are among the soundest of the country's financial institutions.

Protection

Deposit insurance varies by province and by the type of account that is covered. Credit unions are provincially regulated, and in each province, one or more organizations exist to protect the deposits of credit union members. This organization may be called a deposit insurance or deposit guarantee corporation or stabilization fund, corporation or board.

Deposit protection funds are built up and maintained at required levels primarily by premiums or assessments levied on individual credit unions. The amount of the contribution is set in proportion to the size of the credit union.

Prevention

Most deposit protection organizations have powers beyond the collection of premiums and the payout of funds. Most, in fact, give priority to stabilization and prevention roles aimed at averting the potential payout of claims.

These organizations monitor credit union financial performance closely, in addition to the independent audits or inspections by government or deposit protection organizations. They can intervene at the early stages of any potential difficulty. Powers of the insuring organization extend to taking over management, supervision, and ordering amalgamation or dissolution of a credit union that is judged to be unable to achieve regulated performance results.

Information About Your Debit Card

As Interac Association members, credit unions across Canada are required to comply with the Canadian Code of Practice for Consumer Debit Card Services — a program designed to give you full information on all of our services involving your debit card. We want to ensure that you know all of the service options available, what fees might be applicable and the specific responsibilities of the credit union and you, the cardholder.

Understand your cardholder agreement

With your new *MEMBER CARD*[®] Debit Card you will receive your cardholder agreement. Please keep a copy of the signed agreement, outlining the terms and responsibilities, as verification that you understand the features and operation of the debit card and PIN, accessible accounts and applicable fees. Your credit union will advise you if the terms and conditions of the agreement change and where to obtain a copy of the revised agreement.

Eighty-eight per cent of adult Canadians have a debit card, and eighty-seven per cent of cardholders have used *INTERAC*[†] direct payment to make a purchase.**

***Source: 2008 Annual Benchmark Tracking Survey*

Keep accurate records

It is important to verify your monthly statements against your debit card transaction records, and report any discrepancies to your credit union as soon as possible.

Protect your card

Credit unions are committed to making debit card services as easy and as secure as possible. Talk to your credit union to find out how to best protect yourself from fraud.

Your credit union will not hold you responsible for losses resulting from circumstances beyond your control, such as technical problems, our errors, and system malfunction.

You are not liable after you have reported the card lost or stolen, if the card is cancelled or expired, or if you have promptly reported that someone else might know your PIN – so make sure you notify your credit union as soon as you become aware of the problem. You are also not liable if you are the victim of fraud, trickery or coercion resulting in unauthorized use, provided you co-operate with your credit union in any subsequent investigation.

Solving problems

In the event of a problem with a debit card transaction, you should first attempt to resolve the problem with your credit union. For issues relating to problems with merchandise or retail service purchased with the card, you should contact the merchant. Your credit union will respond to your report of an unauthorized transaction within 10 business days. Your credit union will also provide you with details about its dispute resolution process.

Confidentiality

Your credit union wants to ensure that all member records are kept accurate and confidential. You can have access to file information, but unauthorized users cannot. Contact us if you would like to verify or update the information about you that your credit union has on file.

The Provincial/Regional Tier

The middle tier of the national credit union system consists of eight Central credit unions and one federation of caisses populaires. Together they provide a vital link to provincial governments and national co-operative organizations.

The major shareholders and depositors in Centrals are local credit unions. Other types of co-operatives may also be secondary shareholders. The Centrals' boards of directors are composed of managers and directors from local credit unions elected on a regional or an at-large basis.

Centrals are funded through the purchase of shares, shareholder deposits of surplus funds, dues, earnings on loans and investments, and service fees.

The principal financial role of Centrals is to maintain system liquidity at the provincial level.

Credit Union Central of Canada is responsible for overseeing national liquidity for the Canadian credit union system. It has contracted with Central 1 Credit Union to perform this important function. By agreement, each Central holds 2 per cent of the aggregate assets of local credit unions which are affiliated with it in a segregated fund under the control of a custodian. These funds must be invested in qualifying assets and made available for national liquidity purposes. In addition, another 4 per cent must be invested in qualifying assets, although not in a segregated fund. Combined operating liquidity must total 6 per cent.

Additional financial services provided by Centrals may include:

- access to the Canadian payments system (including cheque clearing)
- fund transfers between credit unions
- regular updating of financial information
- asset/liability management

Supporting ongoing member services

While specific programs and services vary somewhat from province to province, Centrals provide member credit unions with a wide range of ongoing support services that may include:

Marketing & Communications

- Marketing, including the development of new products and services
- Communication between credit unions to foster better links
- Advertising and promotion
- Public relations, to promote the benefits and features of credit unions

Research

- Competitive intelligence
- Polls, studies and focus groups

Education

- Member education through brochures, kits, videotapes and seminars
- Professional development programs for directors, managers and credit union personnel

Systems

- Electronic data processing
- Systems, manuals and state-of-the-art technology designed to facilitate day-to-day operations

Professional Management Services

- Management consulting
- Legal and taxation services

Representing credit unions before provincial governments

Centrals link credit unions and provincial governments by:

- advising government policy makers and administrators regarding the application or amendment of regulatory statutes
- representing credit union interests when proposed provincial legislation could impact on the affairs of credit union operations

Providing a system that works

All Centrals are regulated provincially. In addition, all Centrals with the exception of the Centrals of New Brunswick, Prince Edward Island and Newfoundland & Labrador are regulated federally, under the Cooperative Credit Associations Act. Federally regulated Centrals and Credit Union Central of Canada are inspected by the Office of the Superintendent of Financial Institutions.

The National Tier: Credit Union Central of Canada

The third tier of the credit union system is at the national level, consisting of Credit Union Central of Canada (Canadian Central) and a number of financial co-operatives.

Canadian Central is the national trade association for credit unions in Canada. Centrals are the primary

shareholders/members of Canadian Central. Together, these shareholders appoint all 10 of the directors that sit on Canadian Central's board.

Canadian Central's vision is to be "the leading advocate for a successful, competitive and growing credit union system that is distinct in its commitment to co-operative values and favoured by Canadians as their primary provider of financial services." In accordance with this vision, Canadian Central participates in projects, priorities and initiatives to meet the competitive demands of the financial services sector.

Canadian Central's mission can be broken down into a three-fold mandate: (i) to provide a National Forum for the system, (ii) to be the system's National Voice and (iii) to provide National Services. While carrying out these activities, Canadian Central continually strives to meet the highest standards of performance and ethical conduct in its operations, and to manage risk, meet compliance standards and fulfill other regulatory responsibilities in a timely manner.

1. National Forum

Canadian Central provides a National Forum for the discussion of issues that impact the national credit union system. For example, the Board itself is a national forum, with representation from across Canada. Canadian Central also provides a national forum through its policy committees, which are established to deal with pressing issues with a national dimension.

Canadian Central also serves as a National Forum through its conferences: the Canadian Conference for Credit Union Executives, Marketing Spectrum, National Credit Union Lending Conference, and National Credit Union Treasury & Finance Forum.

2. National Voice

As a National Voice, Canadian Central represents the credit union system and advocates on its behalf.

Canadian Central represents the system within several national organizations, most notably the Canadian Payments Association and Interac Association.

Policy and advocacy too are vital to Canadian Central's role as a national voice for the credit union system.

Canadian Central's Policy Division and Government Relations Office in Ottawa addresses and provides solutions to matters of policy issues that are of concern to Centrals and credit unions. Issues addressed may relate to legislative reform, Taxation Policy, Privacy, Liquidity, Anti-Money Laundering & Terrorist Financing, and Code of Practice.

Canadian Central provides the federal government with a single point of contact into the credit union system. Policy proposals, new legislation and other national trends and initiatives are analyzed by Canadian Central and communicated to the credit union system.

3. National Services

Some examples of National Services provided by Canadian Central include:

- Trade-mark management
- Group purchasing/national discount programs
- Marketing services, including development of leaflets, booklets and other publications
- Research & Information services
- Payments services

Canadian Central is a Group Clearer in the Canadian Payments Association, and a member of the Interac Association on behalf of the credit union system.

In addition to its threefold mandate, Canadian Central also provides managerial support for CUSOURCE Credit Union Knowledge Network.

National Partners In Financial Co-operation

The following is a list of the key Canadian co-operatives and credit union system affiliates that help local credit unions meet their members' needs.

Wealth Management Services

Credential® – Managing Money, Enriching Lives®

Based in Vancouver, Credential is the national wealth management services company for the Canadian credit union system. In partnership with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice, and sound portfolio management.

Through its member companies, Credential provides a full suite of investment and insurance products and advisory services to more than 1,700 advisors at over 240 partner credit unions.

Credential Asset Management is a mutual fund dealer and the principal distributor of proprietary mutual funds managed by Northwest & Ethical Investments L.P.

Credential Asset Management provides credit unions with access to over 1,200 third party mutual funds, sales support, training, and back office administration.

Credential Securities® is a full-service investment dealer that enables credit unions to offer a comprehensive line of investment products and services, including stocks, bonds, and mutual funds.

Credential Direct® is a division of Credential Securities and an online brokerage providing credit union members and independent investors with access to self-managed investment services.

Credential Insurance Services is a managing general agency that enables credit unions to offer insurance-related solutions from top insurance companies. Credential Financial Strategies, its wholly owned subsidiary, facilitates employment of licensed financial planners on behalf of partner credit unions, enabling them to offer integrated investment and insurance solutions.

Northwest & Ethical Investments L.P.

Northwest & Ethical Investments L.P. (NEI) was created as the result of a joint venture between Desjardins and credit unions, merging Northwest Mutual Funds Inc. and The Ethical Funds Company. NEI is owned 50 per cent by credit union Centrals and 50 per cent by Desjardins Group.

NEI manufactures a wide range of conventional and corporate class funds from Northwest Funds® and the largest sustainable investing funds family from Ethical Funds®. NEI also manufactures proprietary packaged solutions for Credential Financial Inc.

Northwest Funds

Northwest Funds was established in 1997 with the goal of becoming Canada's premier boutique mutual fund company. "Northwest" refers to the Northwest quadrant of the chart that plots risk versus return – the domain of providing better returns with less risk.

Ethical Funds

Founded by Canada's credit unions in 1992, **Ethical Funds** is Canada's leading manager of socially responsible mutual funds, delivering a successful track record of combining financial performance with making good companies better.

Financial Intermediation and Trust Services

A longstanding member of the Canadian co-operative community, **Concentra Financial** provides financial intermediation and trust solutions to credit unions from coast-to-coast. Concentra helps credit unions deliver a full line of competitive, high-quality financial services to their members.

Concentra Financial assists credit unions by offering specialized solutions and expertise in the following areas:

- **Corporate Financial Services** – corporate products to facilitate successful day-to-day operations, managing risk and excess liquidity while enhancing growth and diversification, and financial management consulting to individual credit unions. Credit unions may also access a variety of market competitive products which can include sourcing, funding or administration of mortgage loans as well as delivery and administration of registered products.
- **Trust Services** (personal and corporate) – from Will planning and estate administration to enhancing employee benefit plans and safeguarding corporate assets, credit unions can assist both individual and business members through solutions provided by **Concentra Trust**,

a wholly owned subsidiary of Concentra Financial.

- **Corporate Banking** – through partnerships with credit unions, comprehensive commercial banking and leasing solutions are available to co-operative, private, and public sector enterprises. Corporate banking solutions are available in select provincial markets while leasing solutions are available nationwide.

Founded on partnership and continuing to thrive on co-operation, Concentra Financial is committed to working with Canada's credit unions, centrals and strategic partners to enhance the success of the credit union system and its members.

Insurance and Financial Services

The CUMIS Group Limited (CUMIS) partners with credit unions to deliver competitive insurance and financial solutions. In doing so, it creates financial security and promotes the growth and success of the credit union system in Canada. Its principal companies are CUMIS Life Insurance Company and CUMIS General Insurance Company. CUMIS also has a 50 per cent interest in CUIS Brokerage Services Limited and Credential Financial Inc.

CUMIS has management responsibility for its joint marketing program with The Co-operators, which offers an integrated portfolio of both organizations' insurance products and related services to credit unions under the banner of 'CUMIS Insurance in partnership with The Co-operators'.

Based in Guelph, Ontario, **The Co-operators** is a group of Canadian companies offering home, auto, life, travel, group, commercial and farm insurance, as well as investment products. With assets of over \$7.5 billion, The Co-operators is a co-operative owned by 46 Canadian co-operatives, credit unions and like-minded organizations.

Other Canadian Co-operative Partners

The Canadian Co-operative Association (CCA) is a national association for co-operatives in Canada, representing more than nine million co-operative and credit union members from over 2,000 organizations. CCA members come from many sectors of the economy, including finance, insurance,

agri-food and supply, wholesale and retail, housing, health and the service sector. On March 6, 2009, the Canadian Co-operative Association celebrated the 100th anniversary of the founding of the Co-operative Union of Canada, which became CCA in 1987.

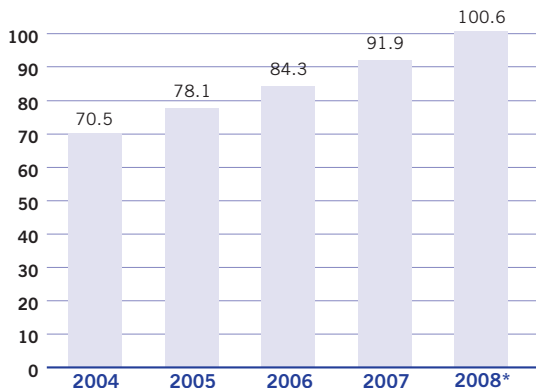
CUSOURCE Knowledge Network is the home of learning, knowledge sharing, career management and strategic people development for the Canadian credit union system. It is also the hub for the **Credit Union Institute of Canada**, which offers professional accreditation and designation programs for employees and board directors. Built by and for the national credit union system, CUSOURCE Knowledge Network uses a web-based learning management system to give employees and directors across the country access to a rich catalogue of classroom and online learning. Visit www.cusource.ca for more information.

La confédération des caisses populaires et d'économie Desjardins du Québec is responsible for the orientation, planning and co-ordination of the Mouvement des caisses Desjardins. The credit union system maintains an ongoing relationship with the caisse populaire movement in Québec.

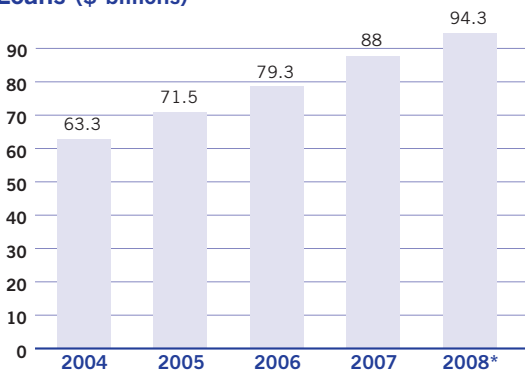
Growing Our Success

As at fourth quarter. Includes Credit Union Central of Canada affiliated credit unions and caisses populaires only.

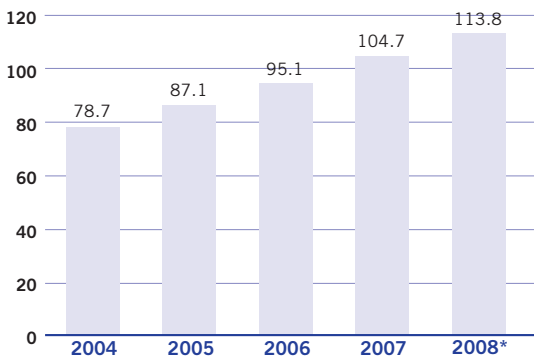
Savings (\$ billions)



Loans (\$ billions)



Assets (\$ billions)



* 2008 figures are provisional.

Where to Find Us: By Phone, or on the Web

Credit Union Central of Canada

Toronto, ON (416) 232-1262 or 1-800-649-0222

www.cucentral.ca

This site provides links to Centrals and co-operative partners, as well as a credit union branch and ATM locator.

Central 1 Credit Union

British Columbia Region:

Vancouver, BC (604) 734-2511

www.central1.com

Ontario Region:

Mississauga, ON (905) 238-9400

www.central1.com

Credit Union Central Alberta Limited

Calgary, AB (403) 258-5900

www.albertacreditunions.com

SaskCentral® (Credit Union Central of Saskatchewan)

Regina, SK (306) 566-1200

www.saskcentral.com, www.saskcu.com

Credit Union Central of Manitoba

Winnipeg, MB (204) 985-4700

www.creditunion.mb.ca

Credit Union Central of New Brunswick

Riverview, NB (506) 857-8184

www.creditunion.nb.ca

Credit Union Central of Prince Edward Island

Charlottetown, PE (902) 566-3350

www.peicreditunions.com

Credit Union Central of Nova Scotia

Halifax, NS (902) 453-0680

www.ns-credit-unions.com

Credit Union Central of Newfoundland & Labrador

Gander, NL (709) 651-6603 Facsimile: (709) 651-6665

L'Alliance des caisses populaires de l'Ontario limitée

North Bay, ON (705) 474-5634

www.caissealliance.com

This booklet is provided to you courtesy of a credit union. It is written in concise everyday language – in response to the need expressed by many credit union members for clear and understandable information about the credit union system.

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