

March 8, 2017

Attn: Chair, Board of Directors
<Credit Union Name>

Re: The threat of Coast Capital Savings to the credit union system

As you might be aware, Coast Capital Savings, a \$17-billion-dollar credit union in the Vancouver/Victoria region, recently passed a Special Resolution to become a federal credit union.

This was not a well-considered vote by the member-owners. Rather, it was a prize draw for two \$5000 cash prizes in which a majority of the membership simply deferred to the Board of Directors' voting recommendation, perhaps based on a few facile arguments like "faster to develop mobile apps." No open debate was held, and no dissenting voices could make themselves heard. The democracy at Coast Capital Savings has been systematically degraded over the past 15 years, leaving a community of self-interested management professionals in control.

Coast Capital Savings is the product of mergers of smaller credit unions, and they now plan to continue across the country with a strategy that is corporate-expansionist, not co-operative. Where they can't merge, they will compete. They will become your immediate competitor as an online credit union. They will be a threat to bring new branches to your town over the years and decades.

Please see the evidence for yourself, in the enclosed report. Much of it is written in their own hand.

Credit unions are the legacy of grass-roots initiatives from the 1940s. British Columbia is about to lose part of that legacy, to the detriment of the credit union system across Canada. Local patrons will lose and self-interested management professionals at a national headquarters will win.

To become a federal credit union, Coast Capital Savings still requires approval from the B.C. Financial Institutions Commission, the B.C. Credit Union Deposit Insurance Corporation, the Superintendent of Financial Institutions, and the Federal Minister of Finance.

I urge you to express your opinion publicly—for-or-against the conduct of Coast Capital Savings. Canada needs this debate.

Sincerely,



Liz Warren
Member, Coast Capital Savings Credit Union
lizwarren@governancewatch.ca | www.governancewatch.ca

c: The Boards of Directors of 306 other credit unions across Canada (see over)

1st Choice Savings & Credit Union	CCEC Credit Union	Frontline Credit Union	Moya Financial Credit Union	Souris Credit Union
Acadian Credit Union	Chinook Financial	G&F Financial Group	Moya Financial Credit Union	Southwest Regional Credit Union
Accent Credit Union	Christian Credit Union	Ganaraska Credit Union	NBTA Credit Union	Spiritwood Credit Union
Access Credit Union	Church River Credit Union	Glace Bay Central Credit Union	Nelson & District Credit Union	Spruce Credit Union
Adjala Credit Union	Churchbridge Credit Union	Golden Horseshoe Credit Union	New Community Credit Union	St. Gregor Credit Union
Advance Savings Credit Union	Citizens Credit Union	Goodsoil Credit Union	New Ross Credit Union	St. Joseph's Credit Union
Affinity Credit Union	City Savings & Credit Union	Grand Forks District Savings Credit	New Waterford Credit Union	St. Stanislaus - St. Casimir's Polish P
Airline Financial Credit Union	Coady Credit Union	Grandview Credit Union	Newfoundland and Labrador Credi	State Farm (Toronto) Credit Union
Aldergrove Credit Union	Coastal Community Credit Union	Greater Vancouver Community Cr	Niverville Credit Union	Steel Centre Credit Union
Alliance des caisses populaires de	Coastal Financial Credit Union	Hald-Nor Community Credit Union	North Peace Savings and Credit Uni	Steinbach Credit Union
Alternia Savings and Credit Union	Columbia Valley Credit Union	Hamilton Sound Credit Union	North Sydney Credit Union	Stoughton Credit Union
Amaranth Credit Union	Community Credit Union	Health Care Credit Union	North Valley Credit Union	Strathclair Credit Union
Assiniboine Credit Union	Community Credit Union Of Cumb	Healthcare & Municipal Employee	North Winnipeg Credit Union	Sudbury Credit Union
Austin Credit Union	Community First	Heritage Credit Union	Northern Credit Union	Summerland & District Credit Union
Auto Workers Community Credit U	Community Savings Credit Union	Heritage Savings & Credit Union	Northern Lights Credit Union	Sunova Credit Union
Bay Credit Union	Compensation Employees Credit U	Horizon Credit Union	Northern Savings Credit Union	Sunrise Credit Union
Bay St. Lawrence Credit Union	Comtech Credit Union	IC Savings	Noventis Credit Union	Sunshine Coast Credit Union
Bayshore Credit Union	Comtech Fire Credit Union	Inglewood Savings & Credit Union	Oak Bank Credit Union	Swan Valley Credit Union
Bayview Credit Union	Conexus Credit Union	Innovation Credit Union	Omista Credit Union	Sydney Credit Union
Beaubear Credit Union	Consolidated Credit Union	Inova Credit Union	Ontario Educational Credit Union	Synergy Credit Union
Beaumont Credit Union	Copperfin Credit Union	Integris Credit Union	Ontario Provincial Police Associatio	Taiwanese-Canadian Toronto Credit
Beautiful Plains Credit Union	Cornerstone Credit Union Financia	Interior Savings Credit Union	Oshawa Community Credit Union	Talka Credit Union
Belgian-Alliance Credit Union	Creative Arts Savings & Credit Unio	Island Savings	Osoyoos Credit Union	Tandia Financial Credit Union
Bengough Credit Union	Credit Union Atlantic	Kawartha Credit Union	Ottawa Police Credit Union	TCU Financial Group
Biggar and District Credit Union	Creston & District Credit Union	Kerrobert Credit Union	Pace Savings & Credit Union	Teachers Plus Credit Union
Blackville Credit Union	Crocus Credit Union	Khalsa Credit Union	Parama Lithuanian Credit Union	Thamesville Community Credit Unio
Blueshore Financial	Crossroads Credit Union	Khalsa Credit Union (Alberta)	PenFinancial Credit Union	The Credit Union
Bow Valley Credit Union	Crosstown Civic Credit Union	Kindred Credit Union	Peterborough Community Savings	The Energy Credit Union
Bruno Savings and Credit Union	Cypress Credit Union	Kingston Community Credit Union	Pierceland Credit Union	The Police Credit Union
Buduchnist Credit Union	Debden Credit Union	Kootenay Savings Credit Union	Pincher Creek Credit Union	Thorold Community Credit Union
Bulkley Valley Credit Union	Diamond North Credit Union	Korean (Toronto) Credit Union	Plainsview Credit Union	Tignish Credit Union
Caisse Financial Group	Dodsland and District Credit Union	Korean Catholic Church Credit Uni	Porcupine Credit Union	Toronto Municipal Employees' Cred
Caisse populaire Cochrane-Témisk	Dominion Credit Union	L.I.U.N.A. Local 183 Credit Union	Portage Credit Union	Transcanada Credit Union
Caisse populaire d'Alban	Duca Financial Service Credit Unio	La Caisse populaire de Timmins	Prairie Centre Credit Union (2006)	Turtleford Credit Union
Caisse Populaire d'Alfred	Dundalk District Credit Union	Ladysmith & District Credit Union	Prairie Mountain Credit Union	Ukrainian Credit Union
Caisse populaire de Bonfield	Durham Educational Employees' C	Lafleche Credit Union	Prairie Pride Credit Union	Union Bay Credit Union
Caisse Populaire De Clare	Eagle River Credit Union	Lahave River Credit Union	Princess Credit Union	United Employees Credit Union
Caisse populaire de Cornwall	Earl Grey Credit Union	Lake View Credit Union	Progressive Credit Union	Unity Credit Union
Caisse populaire de Hawkesbury L	East Coast Credit Union	Lakeland Credit Union	Prospera Credit Union	University Hospitals Staff Credit Uni
Caisse populaire de Hearst	East Kootenay Community Credit	Latvian Credit Union	Provincial Credit Union	Utilities Employees Credit Union (W
Caisse populaire de la Vallée	Easternedge Credit Union	Leading Edge Credit Union	Provincial Government Employees	V.P. Credit Union
Caisse populaire de Mattawa	Edam Credit Union	Legacy Savings & Credit Union	Public Service Commission Employ	Valley Credit Union
Caisse populaire de Mattice	Edson Savings & Credit Union	Leroy Credit Union	Public Service Credit Union	Valley First Credit Union
Caisse populaire de Noëlville	Education Credit Union	Libro Credit Union	QuintEssential Credit Union	Vancity
Caisse populaire de Verner	Electragas Credit Union	Limestone Credit Union	Radius Credit Union	Vancouver Firefighters Credit Union
Caisse populaire Kapuskasing	Encompass Credit Union	London Fire Fighters' Credit Union	Rapport Credit Union	Vanguard Credit Union
Caisse populaire North Bay	Enderby & District Financial	Luminus Financial Services & Credi	Raymore Credit Union	VantageOne Credit Union
Caisse populaire Nouvel-Horizon	Entegra Credit Union	Luseland Credit Union	Reddy Kilowatt Credit Union	Venture Credit Union
Caisse populaire Pointe-aux-Roche	Envision Financial	Macklin Credit Union	Resurrection Credit Union	Vermillion Credit Union
Caisse populaire Rideau-Vision d'O	Equity Credit Union	Mainstreet Credit Union	Revelstoke Credit Union	Victory Community Credit Union
Caisse populaire St. Charles	Erickson Credit Union	Malpeque Bay Credit Union	River City Credit Union	Victory Credit Union
Caisse populaire Sturgeon Falls	Espanola & District Credit Union	Me-Dian Credit Union	Rockglen-Killdeer Credit Union	Vision Credit Union
Caisse populaire Trillium	Estonian Credit Union	Member Savings Credit Union	Rocky Credit Union	Voyageurs Credit Union
Caisse populaire Vallée Est	Évangéline-Central Credit Union	MemberOne Credit Union	Rorketon and District Credit Union	Westminster Savings Credit Union
Caisse populaire Vermillion	Finnish Credit Union	Meridian Credit Union	Rosenort Credit Union	Westoba Credit Union
Caisse populaire Welland	Fire Services Credit Union	Minnedosa Credit Union	Salmon Arm Savings and Credit Uni	Weyburn Credit Union
Calgary Police Credit Union	First Calgary Financial	Momentum Credit Union	Sandhills Credit Union	Williams Lake and District Credit Un
Cambrian Credit Union	First Credit Union	Morell Credit Union	Saskatoon City Employees Credit U	Windsor Family Credit Union
Canada Safeway Employees Saving	FirstOntario Credit Union	Motor City Community Credit Unio	Saugeen Community Credit Union	Winnipeg Police Credit Union
Carpathia Credit Union	Flin Flon Credit Union	Mount Lehman Credit Union	Shell Employees Credit Union	Your Credit Union
Casera Credit Union	Foam Lake Savings & Credit Union	Mountain View Credit Union	Smith Falls Community Credit Unio	Your Neighbourhood Credit Union
Catalyst Credit Union	Fort York Community Credit Union			