

## Coast Capital believes in good governance

By Richmond Review

Published: **March 05, 2014 09:00 AM**

Updated: **March 05, 2014 09:479 AM**

### Editor:

It was with some dismay that I read the letter from Nick Loenen regarding Coast Capital Savings.

I feel it is important to set the record straight. First, at Coast Capital, our approach to board of director compensation has always been set by members. The membership approved a compensation philosophy in 2007 that we have followed to the letter.

Last year, there was concern raised by some members about compensation. We listened. Coast Capital invited every one of our 512,000 members to apply to an independent Director Compensation Task Force, whose job was to determine whether the existing philosophy should be changed. After hearing from compensation experts, our government regulator, myself and a group Mr. Loenen supports called Coast Capital Compensation Watch, they are recommending a change to the compensation philosophy to set director pay that members approved in 2007. As promised, the board will now bring that proposed change to every member for a vote this spring.

To learn more, your readers are welcome to review the task force's report on our website, at [www.coastcapitalsavings.com/TaskForceReport2014](http://www.coastcapitalsavings.com/TaskForceReport2014)

As for Mr. Loenen's concern about our campaign rules in the board election process, your readers should know that many credit unions in Canada do not allow political-style campaigning. This ensures that all candidates have equal opportunity to show their qualifications to members in a fair and transparent manner through a member-wide information newsletter that is also available on our website during the election period. We believe this is a democratic process. Members have the right to make a balanced and informed decision based on the information provided by all candidates in a consistent manner. We think this is the most equitable and democratic approach, and we stand firmly behind our campaigning rules.

Coast Capital has a track record of consistent growth and good governance at a time when many Canadian credit unions are struggling—we now administer \$14.8 billion in assets. We believe our leadership and commitment to good governance is key to protecting the assets of our members, continuing to develop the innovative products our members want, and increasing the profits that are then reinvested into our communities. This past year alone, Coast Capital handed over nearly \$5 million to a wide variety of community organizations that support youth in B.C.

We respect the proud heritage of Richmond Savings Credit Union, a founding partner of Coast Capital Savings. We believe we are honouring its early pioneers and those that followed with our democratic cooperative principles, our strong leadership during difficult economic times and our commitment to providing simple financial help for our members.

**Bill Wellburn**

**Chair, Board of Directors**

**Coast Capital Savings**

**Find this article at:**

<http://www.richmondreview.com/opinion/letters/248583561.html>