



Anna Roberts, Rossini BC, Lucas Jmieff Photography

2024 Corporate Governance Report



Coffee Creek, Balfour, BC, Lucas Jmieff Photography

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Corporate Governance

Board Composition and Role of a Director

Nelson & District Credit Union is governed by a nine-person Board of Directors that represents all members. The essence of a Board's role is that of stewardship; exercising oversight in assuring business conduct is prudent and in the best interest of the members. In summary, the Board's duties include providing direction, establishing long term corporate objectives, approving corporate strategies and plans, allocating resources through the budget process and approving financial statements and major financial decisions. The Board also determines policies and monitors progress of the Credit Union by reviewing the operations. It is the Board's responsibility to appoint, guide and evaluate the Chief Executive Officer.

In today's environment with socioeconomic and technological change at an accelerated pace, the role of a Director with a Credit Union, has become more demanding and complex. Stakeholders (including members and regulators) expect and demand more from Directors, putting additional pressure on the need for their qualifications and ongoing education.

Your Board is accountable to the members while acting in the best interests of the Credit Union as a whole. Members elect their Board of Directors annually, and each member has one vote regardless of the number of shares owned. This is one of the cooperative principles. Directors are elected for a three-year term. The various committees, described below, are formed from the Directors of the Board.

Each Director receives an honorarium based on a resolution approved by the Credit Union membership.

Diversity Statement

At NDCU, we aim to foster an inclusive and equitable culture, where our differences are celebrated and viewed as the strength that drives our collective impact and success.

Our goal is to honour and support our current and future members.

By seeking out diverse perspectives, we reinforce our commitment to cooperative values, rooted in our mission to serve our members and advance our communities.

NDCU'S Commitment to Truth and Reconciliation

Our work this past year has focused upon educating ourselves. Work and learning continue into 2025. The NDCU Board has made a commitment to increase our common understanding towards reconciliation through education and discussion, centred on the Truth and Reconciliation Commission's Calls to Action for the Corporate Sector.

ESG Statement

At NDCU, we commit to fostering sustainable practices that benefit our unique community and beautiful environment while upholding high standards of governance. Our Environmental, Social, and Governance (ESG) practices reflect our dedication to responsible banking, our communities, and long-term prosperity for all members.

This statement is supported by the following practices:

- Inventory and review current ESG practices within the organization.
- Assess and develop ESG frameworks that align with NDCU's values and vision.

- Develop ESG goals and strategies, along with associated reporting and tracking processes.
- Embed ESG goals and strategies into the strategic planning process and pillars.

Environmental Responsibility

- Implement energy-efficient measures within and between our branches.
- Develop environmental and corporate practices that set a precedent and example for other entities in the area.
- Partner with and support local organizations that ensure the health of our environment.
- Offer eco-friendly banking options such as paperless statements and electronic transactions.

Social Impact

- Support community development projects through loans, grants, sponsorships, and foundations.
- Promote financial literacy programs for all age groups.
- Foster a diverse and inclusive workplace and membership culture.
- Integrate Truth and Reconciliation into operations and outreach.

Governance Excellence

- Maintain transparent communication channels internally and externally.
- Uphold ethical business practices and adhering to regulatory standards.
- Uphold ethical business practices and adhere to regulatory standards.

Committees

To assist in the execution of its responsibilities, the Board has delegated specific responsibilities to standing committees. The committees make

recommendations to the Board and regularly report on the outcomes of their meetings. Board members may serve on more than one committee and each committee has a minimum of three Directors.

As per the *Financial Institutions Act (FIA)*, the Board elects the Audit Committee, Conduct Review Committee, and the Investment & Lending Committee. The Board appoints all other committees.

Audit Committee

Responsible for the oversight of the financial statements, internal and external audits, and regulatory compliance. The Audit Committee meets quarterly. The Audit Committee meets with both the internal and external auditors without management present.

Conduct Review Committee

Oversees all "related party" transactions (transactions involving employees, board members, and related family members), and ensures that no special terms or considerations are awarded to them because of their related status as per regulatory requirements of the FIA. The Committee deals with Director, Credit Union or third-party conflicts of interest.

Investment and Lending Committee

Provides oversight of risk management activities related to investment risk, credit risk, liquidity risk, structural risk, and capital management. This includes the review of the policies, limits and reporting with respect to each of those risk areas. The Committee is responsible for ensuring that NDCU's lending is in agreement with our Investment & Lending Policy, which is reviewed by BCFSA, our provincial regulator.

Executive Committee

Responsible for acting as liaison between Board and CEO, this Committee consists

of the Board Chair, the Vice-Chair, and the 2nd Vice-Chair. The Committee reviews and makes recommendations on the compensation of the CEO and manages the process of evaluating the performance of the CEO.

Governance Committee

Responsible for ensuring NDCU's compliance with the different levels of government regulators that oversee Credit Unions in Canada and ensuring that NDCU's Rules are kept up-to-date and reflective of changing times and our members' values. As well, the Committee monitors current and evolving governance practices, including Enterprise Risk Management (ERM) and Information Technology (IT) risk.

Nominations Committee

Responsible for identifying upcoming vacancies in the Board of Directors, advertising locally for suitable candidates to join the Board and arranging for elections, when necessary. The Committee also organizes our Annual General Meeting. This includes ensuring that the Credit Union elects persons to the Board of Directors consistent with legislative requirements and the Rules as set by members. Directors standing for re-election are not eligible to act on this Committee.

Ad Hoc Committees

Directors may sit on Ad Hoc Committees. NDCU Ad Hoc Committees for 2024 were:

- Member Engagement & Diversity Committee
- Liaison to Community First Health Co-Op

Subsidiary Companies of NDCU

Allard Insurance Agencies Ltd. (AIA) is a wholly owned subsidiary of NDCU. The Board of NDCU is the Board for AIA, and the Chair of NDCU also chairs AIA. AIA holds NDCU's investments in Kootenay

Insurance Services Ltd. and 0948859 BC Ltd. (MoneyWorks), owns real estate, and collects rent. AIA is achieving its mandate and complying with the Governance Guidelines set by NDCU.

Affiliated Companies of NDCU

Directors may sit on the Boards of NDCU Affiliated Companies. NDCU Affiliated Companies for 2024 were:

- Kootenay Insurance Services Ltd.
- 0948859 BC Ltd. (MoneyWorks)
- Kootenay Risk Services Ltd.

Other Appointments

In 2024, Directors were appointed to sit on the Boards of:

- Peer Group 3 Kootenay Region Credit Unions
- Upper Columbia Co-op Council

Director Compensation and Expense Policy

The members of Nelson & District Credit Union (NDCU) determine from time to time the aggregate remuneration paid to the Directors of NDCU. The members of NDCU resolved in 2014 that the aggregate remuneration paid for honorariums and per diems to the Directors shall not exceed \$100,000 per annum. This amount shall be allocated and distributed to the Directors at the discretion of the Board of Directors.

When Directors participate in Credit Union business, they are expected to always act in good faith and in the best interests of the Credit Union and its members at all times. They must exercise due care and diligence when incurring and submitting expenses.

Director Compensation

Director Compensation falls into the following three categories:

- (i) Monthly Honorarium
- (ii) Per Diem Compensation
- (iii) Travel Time Allowance

Director Expenses

Directors are reimbursed for expenses including travel, accommodation, meals, childcare, eldercare, personal care, and a daily per diem while performing their duties for the Credit Union.

Director Education and Development

To ensure that Directors keep pace with the ongoing change and complexity of business and industry, the Board of Directors embraces the concept of continuous learning and Director development. The Board of Directors is committed to development activities to ensure the highest standards of performance are met.

As required by the *Credit Union Incorporation Act of British Columbia*, new Directors complete the required courses within the first 12 months of becoming a Director. Additionally, the Credit Union Director Achievement Program (CUDA) offers elective courses for Directors if they choose to pursue further educational opportunities. CUDA contains three levels of programs. Once Directors complete all three levels, they receive their CUDA Program Certificate and may choose whether they want to write a comprehensive accreditation exam to receive the Accredited Canadian Credit Union Director (ACCUD) credential designation. The NDCU Board has one Director with the ACCUD designation.

In addition to the CUDA offered courses/ programs, Directors are required to seek out and participate in continuous development and learning opportunities relevant to their role, which can include internal education, external webinars and education courses.

Summary of Director Compensation & Expenses January 2024 – December 2024

DIRECTOR	STIPEND & PER DIEM (includes travel time)	EXPENSES (includes education & travel)	TOTAL
Brent Anhel (Jul – Dec)	\$ 3,575	\$ \$694	\$ \$4,269
Laureen Barker (Sep – Dec)	\$ 2,400	\$ \$1,198	\$ \$3,598
Andy Chute	\$ 7,505	\$ \$4,834	\$ \$12,339
Zoë Creighton	\$ 10,500	\$ \$7,560	\$ \$18,060
Hannah DeBoer-Smith	\$ 8,060	\$ \$6,711	\$ \$14,771
Coleen Driscoll	\$ 7,095	\$ \$3,345	\$ \$10,440
Karina Farr (Jan – Apr)	\$ 2,000	\$ \$0	\$ \$2,000
John Kortram (Jan – Apr)	\$ 2,000	\$ \$0	\$ \$2,000
Bruce Lacroix (Apr – Jul)	\$ 1,000	\$ \$589	\$ \$1,589
Colin McClure	\$ 8,890	\$ \$436	\$ \$9,326
Michael Ramsey, Board Chair	\$ 17,913	\$ \$15,255	\$ \$33,168
Cameron Stokes	\$ 8,098	\$ \$3,889	\$ \$11,987
Total Compensation	\$ 79,036	\$ \$44,511	\$ \$123,547

Summary of Director Meeting Attendance January 2024 – December 2024

DIRECTOR	BOARD MEETINGS	COMMITTEE MEETINGS
Brent Anhel (Jul – Dec)	4 of 4	6 of 6
Laureen Barker (Sep – Dec)	3 of 3	1 of 3
Andy Chute	11 of 12	17 of 19
Zoë Creighton	11 of 12	25 of 25
Hannah DeBoer-Smith	11 of 12	16 of 19
Coleen Driscoll	12 of 12	12 of 17
Karina Farr (Jan – Apr)	4 of 4	6 of 7
John Kortram (Jan – Apr)	4 of 4	6 of 6
Bruce Lacroix (Apr – Jul)	2 of 4	2 of 2
Colin McClure	9 of 12	12 of 12
Michael Ramsey, Board Chair	11 of 12	36 of 44
Cameron Stokes	11 of 12	25 of 26

2024 Board of Directors



From left: Brent Anhel, Rossland; Cameron Stokes, East Shore; Colin McClure, Nelson; Coleen Driscoll, Director at Large; Zoë Creighton, Nelson; Hannah DeBoer-Smith, Nelson; Michael Ramsey, Rossland; Andy Chute, Nelson; Laureen Barker, Director at Large.



Brent Anhel

Director, Rossland Area Representative

Background & Experience

In the spring of 2024, when the Board required additional support and recognizing the critical role of his local credit union in an era dominated by mega-institutions

and declining community engagement, Brent answered the call and immediately began enhancing his skills to meet all necessary requirements to serve effectively.

Brent is also the principal of TenFourOptics (TFO) – a specialized provider of lifetime pluggable fiber optic modules designed to handle data transmission and reception over fiber optic cables. These modules cater to the needs of network professionals and organizations, including phone companies and data centers, delivering reliable and high-performance solutions for critical network infrastructure.

Director Since July 2024

- Current Term 2024

2024 Committees

- Governance Committee
- Investment & Lending Committee
- Ad Hoc Member Engagement & Diversity Committee

Credit Union Director Achievement Program (CUDA)

- Level A completed

2024 Education & Conference Attendance

- CCUA: Foundations of Governance
- CCUA: Foundations of Governance in Theory and Action
- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying & Protecting Vulnerable Members
- CCUA: Flag the Money for Board Directors
- KnowBe4 Security Awareness Training



Lauren Barker

Director At Large

Background & Experience

Lauren has recently returned to the NDCU Board after a brief hiatus. A long-time supporter of credit unions and the co-op model, Lauren has been an active member

of credit unions and co-ops for the past 40 years.

Lauren completed her ACCUD (Accredited Credit Union Director) Certification in her second year on the NDCU Board.

Currently, Lauren is retired, loving life and looking for meaningful ways to contribute to the community..

Director Since September 2024

- Previous NDCU Director 2010 - 2022
- Current Term 2024

2024 Committees

- Audit Committee
- Investment & Lending Committee

Credit Union Director Achievement Program (CUDA)

- Level A completed
- Level B completed
- Level C completed
- ACCUD Graduate

2024 Education & Conference Attendance

- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying & Protecting Vulnerable Members
- KnowBe4 Security Awareness Training



Andy Chute

Director, Nelson Area Representative

Background & Experience

Andy became a member of Nelson & District Credit Union in 2001 when the Credit Union provided lending to his new Internet business when the banks would not.

A proud Credit Union member and advocate for 23 years, Andy has previously served on the board of NDCU from 2005 until 2018 with many years on the Credit Union's executive committee and two years as chair.

Andy works as a senior software engineer for a local retreat centre management and marketplace, Retreat Guru, where he is responsible for designing, architecting, and building complex systems for enterprise clients.

Director Since October 2020

- Previous NDCU Director 2005 - 2018
- Current Term 2024 - 2027

2024 Committees

- Nominations Committee, Chair
- Audit Committee
- Governance Committee
- Investment & Lending Committee (Jan - Sep)

Credit Union Director Achievement Program (CUDA)

- Level A completed
- Level B completed
- Level C completed

2024 Education & Conference Attendance

- CCUA: Applied CEO Performance Planning & Evaluation
- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying & Protecting Vulnerable Members
- KnowBe4 Security Awareness Training

Other Relevant Board Appointments

- Liaison to Community First Health Co-op



Zoë Creighton
 Director, Nelson Area Representative

Background & Experience

Zoë has lived in the Nelson area since 1991 and became a member of NDCU shortly after her arrival. She moved from her

hometown of Montreal, via Vancouver, where she received a BA in East Asian Studies, with a focus on Japanese Language.

A committed champion of the co-op model, she currently works as the Executive Director of the Upper Columbia Co-op Council, as an Advisor for the Columbia Basin Trust's Non-Profit Advisor Program, and as a co-op development consultant supporting emerging and existing co-ops throughout the province.

Zoë has served on the boards of the BC Co-op Association, the Kootenay Country Store Co-operative, and Kootenay Co-op Radio, which she helped found in 1998, and is particularly interested in supporting boards in areas of effective governance, generative discussion, and inclusive decision-making.

Director Since 2021

- Current Term 2022 - 2025

2024 Committees

- Governance Committee, Chair
- Executive Committee (May - Dec)
- Conduct Review Committee
- Ad Hoc Member Engagement & Diversity Committee
- Nominations Committee (Jan - Apr)

Credit Union Director Achievement Program (CUDA)

- Level A completed
- Level B completed

2024 Education & Conference Attendance

- Canada DE Certificate Program- St. Mary's University, Halifax, NS. June, 2024
- CCUA: Governing Credit Risk
- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying & Protecting Vulnerable Members
- KnowBe4 Security Awareness Training



Hannah DeBoer-Smith
 Director, Nelson Area Representative

Background & Experience

Hannah DeBoer-Smith has been a member of the NDCU since the age of 5, which spurred a lifelong love of cooperatives.

She has been involved in other local cooperative institutions like Kootenay Co-op Radio and the Kootenay Co-op Store from a young age and has gone on to support the creation and development of cooperatives in the area.

She has varied education, from Fine Woodworking to a BA in Public Administration and Community Development with a focus on food systems and cooperative development. She has also worked as a farmer, art educator, and she is a musician and visual artist. She currently is the owner of an outdoor gear repair business in Nelson.

Currently, Vice Chair on the NDAC board, Board Chair of Creative Exchange Cooperative and Vice Chair, Kootenay Coop Radio and past involvement on the CFUR Radio Society board..

Director Since 2022

- Current Term 2022 - 2025

2024 Committees

- Ad Hoc Member Engagement & Diversity Committee, Chair
- Governance Committee
- Investment & Lending Committee
- Nominations Committee (Jan - Apr)

Credit Union Director Achievement Program (CUDA)

- CUDA Level A completed

2024 Education & Conference Attendance

- CCUA: Risk Oversight
- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying and Protecting Vulnerable Members
- Kootenay Credit Union Peer Group 3 Spring Meeting & AGM, Golden, BC
- Kootenay Credit Union Peer Group 3 Fall Meeting, Creston, BC
- CCUA National Conference 2024, Calgary, AB
- KnowBe4 Security Awareness Training

Other Relevant Board Appointments

- Peer Group 3 Executive Committee
- Creative Exchange Cooperative
- NDAC
- Kootenay Co-op Radio



Coleen Driscoll

Director At Large

Background & Experience

Living in Nelson since 1980 and has worked as a Registered Nurse at the Kootenay Lake Hospital. Coleen Driscoll has been a member of NDCU for over 26 years. This is her second year serving as your At Large Representative

for your Board of Directors.

Cooperative principles are important to Coleen. Helping locals help locals is a philosophy that she proudly believes in. She is currently a member of the Kootenay Co-op Grocery Store, Community First Health Co-op, and the Kootenay Co-op Radio.

These days, Coleen is taking fewer nursing shifts but is still busy working for our community. She proudly sits on the Board of Directors for Seniors Coordinating Society. She is a volunteer for Special Olympics of BC, Nelson Electric Tramway Society, and she is an educator for the BC Nurses Union. She is also a proud member of the Nelson Rotary Club and a mountain host at Whitewater Ski Hill.

Director Since 2023

- Current Term 2023 - 2026

2024 Committees

- Conduct Review Committee, Chair
- Governance Committee (Jan - Apr)
- Audit Committee (May - Dec)
- Investment & Lending Committee, Chair (Jan - Apr)
- Ad Hoc Member Engagement & Diversity Committee (Jan - Apr)
- Nominations Committee (May - Dec)
- Ad Hoc Liaison to Community First Health Co-op (May - Dec)

Credit Union Director Achievement Program (CUDA)

- CUDA Level A completed

2024 Education & Conference Attendance

- CCUA: Risk Oversight
- CCUA: HR Governance
- CCUA: Strategy: Planning and Oversight
- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying & Protecting Vulnerable Members
- CCUA: Flag the Money for Board Directors
- Governance Solutions: Financial Governance for Non-Financial Leaders Certificate Program
- Kootenay Credit Union Peer Group 3 Fall Meeting, Creston, BC
- KnowBe4 Security Awareness Training

Other Relevant Board Appointments

- Nelson Seniors Coordinating Society



Karina Farr

Director, Rossland Area Representative

Background & Experience

Karina has been involved with and working for co-ops and Credit Unions in BC, Alberta, and Manitoba for the

past 21 years. Her focus in this work has been on values-based banking and Corporate Social Responsibility strategy, policy, and implementation. Her education includes a BA in Environmental Studies and Writing from the University of Victoria, and an MBA from the University of Alberta. Karina is currently raising a young family in Rossland where she's lived for 11 years

Director Since 2015

- Current Term 2021 - 2024

2024 Committees

- Executive Committee, 2nd Vice Chair (Jan - Apr)
- Ad Hoc Member Engagement & Diversity Committee (Jan - Apr)
- Governance Committee (Jan - Apr)

Credit Union Director Achievement Program (CUDA)

- Level A completed
- Level B completed
- Level C completed
- Accredited Canadian Credit Union Director (ACCUD)

2024 Education & Conference Attendance

- KnowBe4 Security Awareness Training



John Kortram

Director At Large

Background & Experience

John is a lifetime credit union member and shares the commitment to serving the best interests of our employees, members, and communities. He is guided by a strong

moral compass and has well developed governance competencies based on his education, experience, and beliefs.

John retired from his business in Nelson and served a third term on both the board of NDCU and the board of Central 1 Credit Union. John also held a seat on the board of KIS.

John has a B. Econ and MSc in Business Science. His professional career in international business included various senior executive positions. He believes in life-long education to stay abreast of the increasingly challenging and rapidly changing environment we operate in.

Director Since 2014

- Resigned April 2024

2024 Committees

- Audit Committee (Jan - Apr)
- Ad Hoc Member Engagement & Diversity Committee (Jan - Apr)

Credit Union Director Achievement Program (CUDA)

- CUDA Level A, B and C completed. Accredited Canadian Credit Union Director (ACCUD)
- CUES Certified Credit Union Director (CCD).
- John also holds Certificates of Corporate Governance (Wagner Institute) and of Co-operative Management (St Mary's University). He further completed Good Governance Matters curriculum (CCSC USask)

2024 Education & Conference Attendance

- KnowBe4 Security Awareness Training

Other Relevant Board Appointments

- Kootenay Insurance Services (Jan - Apr)
- Central 1 Credit Union (Jan - Mar)



Colin McClure

Director, Nelson Area Representative

Background & Experience

Colin has been voted in as a Director at NDCU since 2007. During his years as a Director at NDCU, he has been on the

Executive Committee, I&L Committee, Conduct Review Committee, Nominations Committee and has been the Chair of the Audit Committee for the past 16 years.

He is detail oriented with strong organizational, analytical and communication skills. His work experience coupled with his professional education have refined his knowledge in the areas of complex financial analysis and reporting, long and short-term strategic planning and budget development.

Colin is a Chartered Professional Accountant with over 21 years of progressive financial management experience. Currently, he is the CAO/CFO for the City of Trail, a position he has held for 3 years. Previously he worked as the CFO for the City of Nelson for 10 years.

Director Since 2007

- Current Term 2022 - 2025

2024 Committees

- Audit Committee, Chair
- Nominations Committee, Chair (Jan - Apr)

Credit Union Director Achievement Program (CUDA)

- Level A completed
- Level B 3/4 modules completed
- Level C completed

2024 Education & Conference Attendance

- KnowBe4 Security Awareness Training



Michael Ramsey
 Director, Rossland Area Representative

Background & Experience

Michael has been a Credit Union member for more than 40 years. He spent his entire professional career with IBM Canada in a

variety of technical and senior management roles. He retired to the Kootenays in 2004. He serves as a member of the Rossland Heritage Commission and spent many years as a Rotarian.

Director Since 2018

- Current Term 2022 - 2025

2024 Committees

- Board of Directors, Chair
- Executive Committee, Chair
- Ex Officio of All Committees

Credit Union Director Achievement Program (CUDA)

- Level A completed
- Level B partial completion
- Level C completed

2024 Education & Conference Attendance

- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying and Protecting Vulnerable Members
- Kootenay Credit Union Peer Group 3 Spring Meeting & AGM, Golden, BC
- Kootenay Credit Union Peer Group 3 Fall Meeting, Creston, BC
- CCUA National Conference May 2024, Calgary, AB
- Central 1 Momentum Conference October 2024, Toronto, ON
- KnowBe4 Security Awareness Training

Other Relevant Board Appointments

- Director -0948859 BC Ltd. (MoneyWorks)
- Director Kootenay Risk Services Ltd.
- Rossland Museum and Discovery Centre
- Rossland Public Library Association Board



Cameron Stokes
 Director, East Shore Area Representative

Background & Experience

Cam worked as a Mining Engineer and Project Engineer at various locations in Western Canada before shifting into finance.

He spent time as an accountant prior to opening and operating an investment company in Prince George.

Cam and his family moved to the East Shore seven years ago. Through his involvement in several local societies, he learned of the support and community involvement exhibited by the Nelson & District Credit Union and became a proud member.

Cam currently provides accounting services to local non-profit and charitable organizations. His education includes a BSc Civil Engineering (University of Alberta) and Diploma in Finance (College of New Caledonia).

Director Since 2021

- Current Term 2022 - 2025

2024 Committees

- Executive Committee, 1st Vice Chair (May-Dec)
- Investment & Lending Committee, Chair
- Audit Committee (Jan – Apr)
- Conduct Review Committee
- Nominations Committee (May - Dec)

Credit Union Director Achievement Program (CUDA)

- Level A completed
- Level B completed
- Level C completed

2024 Education & Conference Attendance

- CCUA: Climate Risk and Governance
- CCUA: Financial Abuse of Older Adults: Recognize, Review and Respond
- CCUA: Identifying and Protecting Vulnerable Members
- Kootenay Credit Union Peer Group 3 Fall Meeting, Creston, BC
- KnowBe4 Security Awareness Training

Other Relevant Board Appointments

- Upper Columbia Co-op Council
- Kootenay Insurance Services

Community Investment Program

Contributing to the growth and vitality of our communities is a core value of Nelson & District Credit Union. Our Community Investment Program was created at the direction of the Board of Directors to help our communities thrive.

Through this program, we provide support and funding to a wide array of community groups, non-profits, and charities in the communities we serve, in the areas of:

- Education
- Community Life
- Economic Development
- Social Responsibility
- Health & Wellness
- Sports & Recreation
- Arts, Culture, & Heritage

Budget

The budget for Community Investment is set annually based on prior years' results. Over the past three years, our Community Investment disbursements represent 10% of our net operating income.

In 2024, the Community Investment budget was \$200,000 and funds were allocated amongst the following sectors for a cumulative total of \$200,315.

Social Responsibility	14%
Education	13%
Economic Development	5%
Art, Culture & Heritage	16%
Sports & Recreation	22%
Health & Wellness	7%
Community Life	23%

Specific allocations can be found in our 2024 Annual Impact Report.

Approval process

There is a rigorous application process to receive support from the Community Investment Program. Approval is based on several factors, with impact and need carrying substantial weight. Donations over \$20,000 are presented to the Board of Directors for approval.

Dividend Policy

Our Dividend Policy ensures that a portion of our profits are shared with our members. Dividends are paid on the year-end balance in a member's share account. Dividends are only paid provided Capital Adequacy exceeds 10.0% and Retained Earnings and Contributed Surplus must constitute at least 65% of our Capital.

The goal of NDCU is to declare an annual Dividend for Equity shares Classes A, B, & C equal to or better than the best return for the year on our highest yielding term deposit. Class D shares are paid a lower dividend as they are guaranteed by the Province of BC.

For 2024, Dividends were paid as follows.

Class A	6.50%
Class B	6.50%
Class C	No Shares Outstanding
Class D	5.50%

CEO Profile



Thomas A. Murray

Background & Experience

Tom has been employed by NDCU for over 20 years. Prior to starting his Credit Union career, Tom worked in the fields of Management Consulting and Economic Development. He is the past Chair of the Osprey Community Foundation as well as

the Columbia Basin Trust Economic Sector Steering Committee. He holds an MBA from the University of Washington with a concentration in Finance, and a Bachelor's degree in Economics from Stanford University.

Other Relevant Board Appointments

- Kootenay Insurance Services Limited
- 0948859 BC Limited (MoneyWorks)
- Kootenay Risk Services (Vice-Chair)

Executive Leadership

The CEO is supported by the following Executive Leadership Team

Tom Atkins	Senior Manager, Member Experience
Alan Danks	Senior Manager, Technology Solutions
Tara Keirn	Senior Manager, Finance & Credit (retired in 2024)
Candace Wolbaum	Senior Manager, Human Resources

NDCU CEO Compensation Philosophy

The Board of Directors of NDCU formulates the Compensation Philosophy for their CEO. This philosophy motivates the CEO to deliver on strategic and business goals, as well as on our mission, vision, values, and desired behaviors. It aims to compensate in a manner that is fair, consistent, and reflective of the external market while providing recognition for achieving strategic business goals of NDCU and for the CEO's effective contribution to achieving these goals.

The CEO Compensation Philosophy also provides a framework within which compensation decisions for Senior Management are taken. The philosophy constitutes a framework that supports the fiduciary role the Board of Directors has in protecting the interests of the members of NDCU.

The Board believes that the best interests of members are served if the CEO's annual compensation is paid as a combination of a guaranteed base salary and a performance related variable component. This performance is based on achieving both organizational and individual objectives by the CEO.

For the guaranteed base salary, we use the benchmark of the 50th percentile of CEO base compensation of similar sized Credit Unions operating in British Columbia. The base salary is reviewed annually. At the time of review, the Board takes into consideration the performance of NDCU, market research, and the CEO's professional development, at their discretion.

Pension

The CEO participates in a Defined Benefit Pension Plan. Contributions to the Pension Plan are shared between NDCU and the CEO, which is also the same structure for employees.

Severance

If the employment is terminated with cause, no notice, salary, benefits or bonus are owed. If the employment is terminated without cause, there is a severance package (comprising of base salary, incentives and benefits) owed to the CEO. The severance amount is based on the total years of service completed to a maximum pay of 24 months.

Member Feedback

Listening Locally

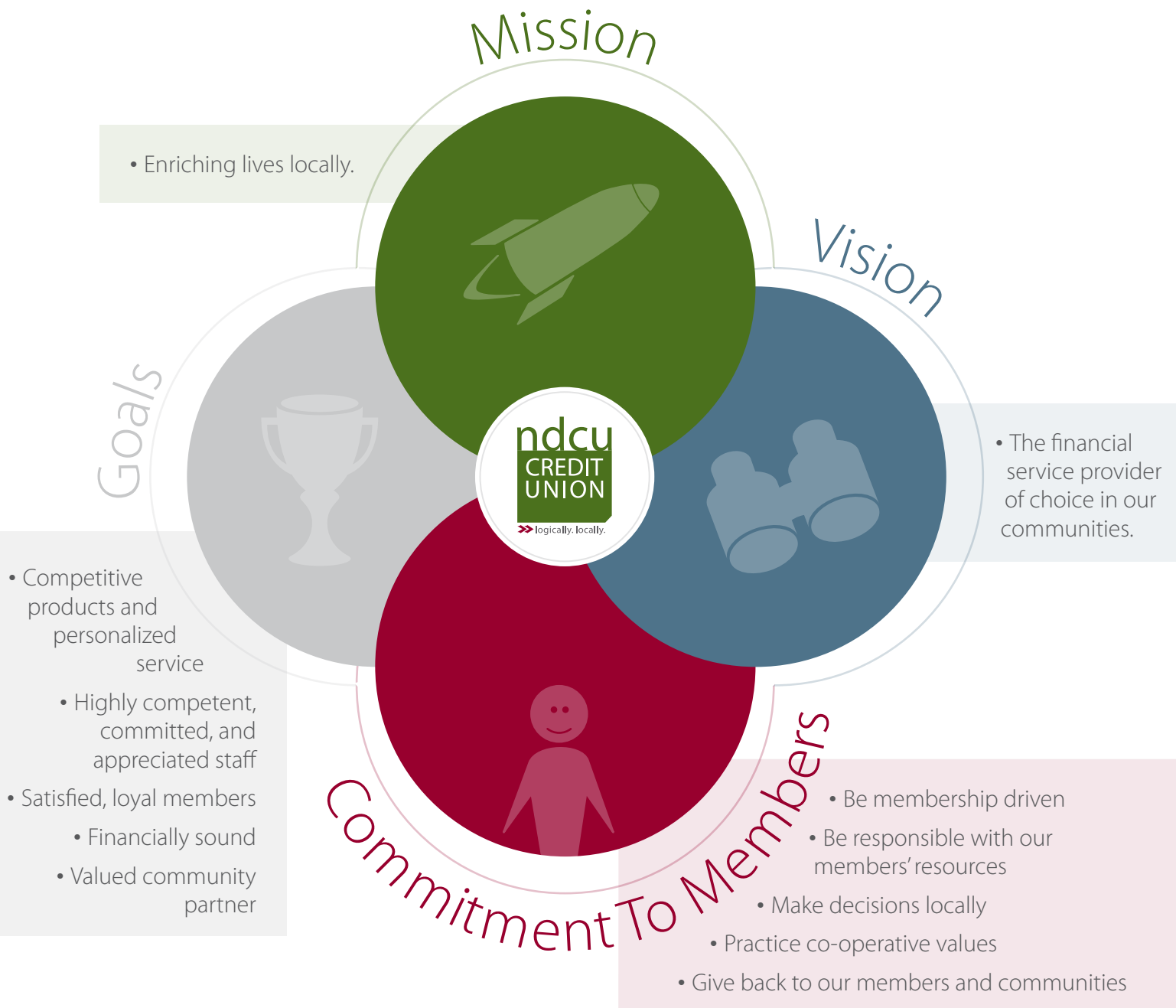
Please share your thoughts, opinions, accolades, or concerns with us. Your feedback is important, and we appreciate you taking the time to share your thoughts with us. We respond to every Listening Locally comment we receive, and we ask that you please include your contact information so that we can respond appropriately to your comment. Our CEO will respond to your inquiry within ten business days from the time that we receive your email. Your comments are reviewed by your Board of Directors and will serve to make us better. Nelson & District Credit Union appreciates and respects your privacy with regards to your comments and confidential information.

Please visit our website and fill out our [Listening Locally form](#) to share your accolades, concerns or complaints.



Nelson, BC, Douglas Noblet, Wild Air Photography

OUR FOUNDATION STATEMENTS



LOCAL DECISIONS
LASTING IMPACT

Looking to East Shore, Douglas Noblet, Wild Air Photography

ndcu

» logically, locally.

Nelson Community Branch

501 Vernon Street, Nelson
250.352.7207 • info@nelsoncu.com

Rossland Community Branch

2071 Columbia Avenue, Rossland
250.362.7393 • info@nelsoncu.com

East Shore Community Branch

16030 Hwy 3A, Crawford Bay
250.227.9221 • info@nelsoncu.com

Protection for what matters

kis Kootenay
Insurance
Services Inc.

kootenayinsurance.ca

Down-to-earth financial planning

ndcuMoneyWorks

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