



McMaster Credit Union

We See People, Not Numbers

MC MASTER SAVINGS AND CREDIT UNION LIMITED

APPLICATION FOR NOMINATIONS

INFORMATION PACKAGE



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Dear Sir/Madam;

Thank you for your interest in becoming a member of the board of directors of your credit union, McMaster Savings and Credit Union Ltd..

Please complete the attached application form and either mail it or drop it off at the credit union. For an online application please contact the Nominations Committee, c/o Mr. Peter DeRosa, CEO at PDeRosa@maccu.com.

Your application will be reviewed by the Nominations Committee and we will be in touch with you. Those applications that meet the qualifications as outlined in the accompanying information package will be contacted for an interview either by phone or at the credit union for further evaluation and selection.

We appreciate your interest and look forward to hearing from you. If you require further information please feel free to contact a member of the nominations committee or stop in at the credit union and speak to our CEO, Peter DeRosa.

Peter DeRosa; 905-522-2903, email: PDeRosa@maccu.com



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APPLICATION FOR NOMINATION

Name: _____

Address: _____

Phone: (home) _____ (cell) _____

Email: _____

Occupation: _____

1. How long have you been a member of McMaster Savings and Credit Union Ltd.? _____

2. Are you a member of any other credit union? If so, which one? _____

3. Why are you interested in running for a position on the board? _____

4. Are you available to attend evening meetings, one per month? _____

5. Are you able to commit to attending and participating in our annual strategic planning session – 1-2 weekend? _____

6. Are you interested in participating on committee work, such as audit, policy, marketing, etc. _____

7. Are you willing to take training courses/seminars that are geared specifically to helping you obtain and expand your knowledge in the areas of corporate governance, setting strategic direction and goals, monitoring credit union financial performance and risk management, and the financial services sector and business environment in general? _____

8. Is there a particular area of expertise that you will bring to the credit union?

9. Do you have previous experience on a board of directors? Please explain,

Any other Comments _____



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Duties and Responsibilities of Directors

QUALIFICATION FOR ELECTION OF DIRECTORS

- Be a member in good standing of the credit union for a minimum one (1) year prior to the election in accordance to Credit Union and Caisses Populaires Act, Section 92 (1).
- May not be an employee, director or committee member of any other credit union in Ontario at the time of election
- May not have been a former employee of McMaster Savings and Credit Union within the past five years
- Is not an undischarged bankrupt or been discharged as a bankrupt in the past five years
- Must be 18 years of age or older
- May not be a professional advisor who provides services to the credit union in his/her professional capacity in the past three years
- Shall be a Canadian citizen or a person lawfully admitted to Canada for permanent residence who is ordinarily resident in Canada
- No person who is disqualified under the Credit Union and Caisses Populaires Act shall be qualified for election as a director

DIRECTOR CRITERIA

- understand the principles behind and share the vision of the credit union, and have the ability to reflect the values and commitments of the credit union as well as acting in the credit union's best interest at all times.
- demonstrate the ability to bring a perspective of external business, finance, and social issues to Board deliberations
- understand corporate governance and the fiduciary duties, role and responsibilities of the Board as a whole and as an individual director of a credit union, including the willingness to ask probing questions and challenge management within the governance framework.
- commit to regular attendance at Board/Committee meetings, and to full preparedness and willingness to contribute to meeting content.
- understand the importance of credit unions in their communities
- demonstrate the ability to provide leadership and be an effective communicator
- uphold the values of teamwork demonstrating the ability to operate as "a team" at Board level and "speak with one voice" once full discussion has been undertaken and a decision made by the Board
- demonstrate personal integrity and high ethical standards

- have never declared personal or business bankruptcy (reference section 92 of the Act)
- be willing to commit to continuous learning and undertake appropriate director training and development initiatives
- have the ability to understand and assess implications of financial statements and auditors reports
- agree to abide by the additional time commitment, including travel time and work load associated with being a director of the credit union

It is desirable that directors have:

- experience as a director of a board
- a wide variety of skills and experience
- financial acumen
- practical business experience
- a passion for governance
- a demonstrated reputation of valuable community involvement outside of their activities at the credit union
- core knowledge of, or experience in the cooperative system and an understanding of the cooperative principles

ELECTION AND TERM

- At every annual general meeting of the Credit Union an election shall be held to fill vacancies on the board, and the members so elected shall hold office for three years or until their successors in office are elected or appointed.

DUTIES AND OBLIGATIONS OF DIRECTORS

- Providing stewardship
- Fiduciary duties
- Acting with care, diligence and skill
- Exercising sound business judgment
- Respecting and contributing to the values of the Credit Union
- Respecting and abiding by laws, regulations, and Credit Union by-laws and policies
- Acting for the credit union as a whole
- Speaking with one voice outside of the boardroom

AN INDIVIDUAL DIRECTOR IS RESPONSIBLE TO:

- Carry out your job honestly, in good faith, and in the best interests of the credit union
- Exercise care, diligence and the skill that a reasonably prudent person would exercise in fulfilling your responsibilities
- Hold in strict confidence all transactions by members and the organization, except where permitted by law
- Disclose to the Board when there may be a conflict between your personal interest and the interests of the credit union

- Comply with the Credit Union and Caisses Populaires Act, Regulations, Deposit Insurance Corporation of Ontario (DICO) by-laws, articles and by-laws of the Credit Union

THE BOARD OF DIRECTORS IS RESPONSIBLE FOR:

- Establishing the organization's business objectives
- Reviewing and approving the credit union's policies and annual business plan
- Ensuring that qualified and competent management is appointed to implement appropriate risk measurement techniques and risk management procedures
- Reviewing and approving the annual internal and external audit plan
- Reviewing reports of the Audit Committee and ensuring that all recommendations are appropriately addressed
- Monitoring the performance of the credit union to ensure adherence to policy and the annual business plan
- Overseeing community relations and protecting members' rights

If interested in becoming a director of the Credit Union, please submit your application for nomination along with a bio outlining your business experience, community involvement and previous experience on a board of directors.

Send your application for nomination to McMaster Savings and Credit Union Ltd., c/o Nominating Committee, 1005 King St. W. Hamilton, On. L8S 1L3.

You may also drop your application off at the credit union.