



Information for Potential Candidates for the OECU Board of Directors

Ontario Educational Credit Union is a full-service financial institution formed in 1962 and dedicated to the educational community across Ontario with offices in Barrie and Mississauga.

OECU's board of directors is looking for dedicated, qualified candidates to fill existing vacancies on the board. If you are taking the time to read this document, **thank you for your interest** in becoming a member of OECU's Board of Directors. The information below will give you the general idea about what is involved in directorship.

Board Overview:

As a member of the board of directors of the Ontario Educational Credit Union, you would be one of between five and nine directors charged with protecting the interests of OECU members by protecting the interests of the credit union as detailed in a number of documents, including provincial legislation, the Standards of Sound Business and Financial Practices of DICO (The Deposit Insurance Corporation of Ontario), OECU's by-laws, and the governance policies of the OECU board of directors.

Eligibility:

To be eligible to run for directorship you must be eighteen years of age and must have been a share-holding member or the credit union for 120 days. You must be nominated by two members of the credit union who are not employees or directors of the credit union, have not been employees of the credit union during the twenty-four (24) months preceding the nomination, have been share-holding members or the credit union for 120 days and who are not disqualified from becoming a director pursuant to legislation or OECU's by-laws.

Qualifications:

While certain qualifications and levels of experience are desirable in directors, the absence of some of these does not disqualify a member from becoming a director, since training in the key elements of credit union governance is mandatory and will be provided by the credit union at no cost to individual directors. OECU is a learning institution as well as being a financial institution. Desirable characteristics include but are not limited to community involvement, experience or familiarity with economic principles and/or accounting practices and standards, human resource management or involvement, and a desire to add value to an outstanding financial institution dedicated to the educational community.

Commitment:

Directors must share the vision and reflect the values of the credit union. They must demonstrate integrity, financial stability, the ability to work as part of a team, commitment to regular attendance at board and committee meetings, leadership – including the ability to ask probing questions and challenge management – and commitment to continuous learning related to credit union governance and operations so as to understand corporate governance and the fiduciary roles and responsibilities of individual directors and the board of directors as a whole.

In addition to sitting on the board of directors, directors sit on one or more standing committees of the board. Directors must commit to regular attendance at monthly board meetings and meetings of one or two committees whose meetings range from monthly or quarterly to irregularly on an as needed basis.

Training for new directors is provided in order to bring you up to speed, and is provided, on an on-going basis, for all directors to keep them current with the latest developments in the industry.

Directors are not paid a stipend, but do receive mileage payments for driving to meetings, preferred interest rates on products, service charge free accounts and regularly share a meal, compliments of the credit union, at a good quality restaurant for friendly conversation and fellowship following meetings of the board.

If you think that providing valuable community service as a fiduciary of the Ontario Educational Credit Union is for you, then you may obtain a “Candidate for Director” package from OECU, which will provide further details about the process.