

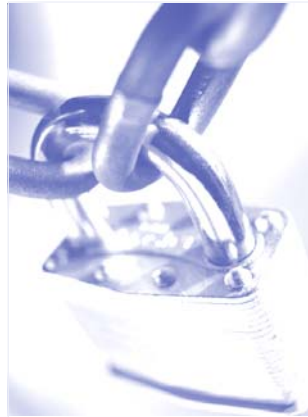
2004
2004

**Nomination Results
Board of Directors**

In our September 2003 newsletter, nominations were invited to fill the three positions available (each for three year term of office) for the 2004 Board of Directors. The deadline for nominations was November 25, 2003.

We are pleased to announce that we received nominations from incumbents Gilles Deschenes, Jim Pope and Ken Sherwood.

Because we received three nominations for three positions, they have been declared elected by acclamation.



**PRIVACY
TRUST
DIGNITY
RESPECT
SERVICE**

**PROTECTING YOUR
PRIVACY**

Enclosed with your statement, you should find a brochure containing important information about your privacy rights and the Credit Union's Privacy Policies. We have appointed a Privacy Officer to protect your rights and ensure that you have open access to your information as permitted by law. You can contact GVC Credit Union's Privacy Officer, Victoria Kowalski, at 604-298-3344 or privacyofficer@gvccu.com.

The brochure entitled "Protecting Your Privacy" explains how we collect, use, and disclose your personal information, for what purposes, and how you can choose not to have your information collected, used, or disclosed for those purposes.

If you have any questions about these uses of your personal information or our privacy policies and practices, our Privacy Officer will provide additional information on request or you can browse our website at www.gvccu.com, under the Privacy link to find out more.

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Annual General Meeting Notice

Pursuant to Section 78 of the *Credit Union Incorporation Act* of British Columbia, official notice is hereby given to all members that the

64th Annual General Meeting
of
Greater Vancouver Community Credit Union
will be held
Wednesday, April 28th, 2004
at the
Executive Inn Burnaby
4219 Lougheed Highway, Burnaby, B.C.,
commencing at
7:30 p.m.
All members are invited.

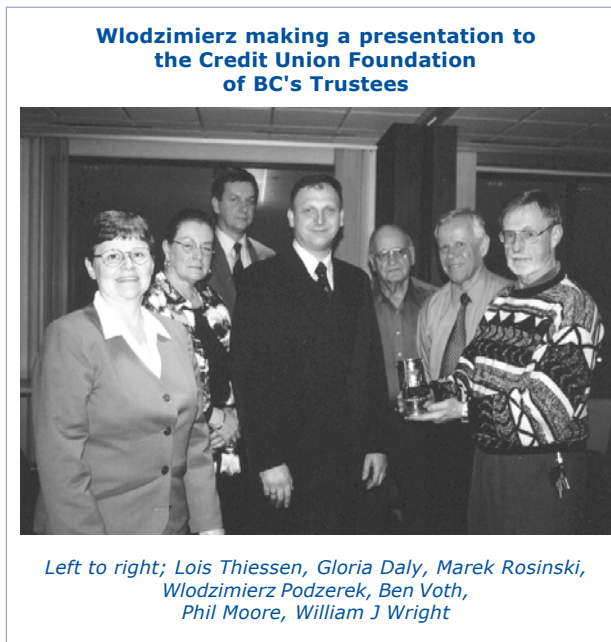
The agenda for the annual general meeting includes reports from the Board of Directors, General Manager, and Auditor.

Cardinal Wyszynski Credit Union Polish Visitors

GVC Credit Union, in partnership with the Credit Union Foundation of British Columbia, sponsored a visit to Vancouver by two leaders from the Polish credit union system. Credit unions in Poland started in 1989, following the fall of communism and the opening up of the country.

The visit by Wlodzimierz Podzerek and Marek Rosinski was the second visit by Polish leaders that GVC has hosted. The first was in 2001, when Piotr Golaszewski and Grazyna Sikora from John Paul II credit union visited with us. In the two years since Piotr and Grazyna visited the number of credit union offices in Poland has grown from 640 to 923 and the number of members they serve from 480,000 to 701,000. Total assets at the end of 2002 were 636 million in US dollars and today they represent the third largest financial network in the country.

"We began with nothing, no money, no knowledge, but a tremendous will to do something good."
Wlodzimierz Podzerek



Wlodzimierz and Marek are from the Cardinal Wyszynski credit union (credit unions are known as Skok's in Poland) which is centered on Wrzesnia, a small town in the central part of Poland, about 270 kilometers from the Baltic sea. The nearest major town is Poznan. Their credit union was started in 1996 and already has 20 branches, 12,000 members and assets of \$7 million in Canadian funds.

The Polish economy faced major challenges as it adjusted from the years of a central planned communist economy to an open market economy. While this resulted in opportunity for many, some have had problems adjusting. Banks and credit unions have been affected by much higher loan delinquency levels than we experience in Canada. Both Wlodzimierz and Marek were proud that while high by Canadian standards, their credit union's problem loans were far lower than those experienced by the Polish Banks.

Their visit to Vancouver provided them the opportunity to see how an established credit union system operates. In addition to spending time with GVC Credit Union, they visited our Central Credit Union to see how credit unions work together for the benefit of all. They visited a wide selection of credit unions including the very large, VanCity and Westminster, as well as smaller credit unions including CCEC, Mount Lehman, United Savings, Squamish, Sunshine Coast and VanTel/Safeway.

Throughout their visit GVC's three Polish speaking staff supplemented their English. In particular Victoria Kowalski acted as an interpreter when they visited credit unions which had no Polish speaking staff.

Having established their credit union, Wlodzimierz and Marek now face the challenge of guiding it through the changes that will impact the Polish economy as it joins the European Union later this year. Given their success to date, we are sure they will meet this new challenge with equal success.

What are your rights and benefits of being a member of GVC Credit Union?

Greater Vancouver Community Credit Union is a locally owned and controlled co-operative financial organization dedicated to providing service to its member shareholders.

As a member shareholder of Greater Vancouver Community Credit Union, you may enjoy certain benefits such as:

- *the right to attend general meetings of member shareholders, all of which are held locally;*
- *the right to vote on certain matters affecting the credit union;*
- *the right to vote in the election of the Board of Directors;*
- *the right to be considered for nomination for the position of director of the credit union;*
- *the right to access the services provided by the credit union, and;*
- *the right to share in the disposition of surpluses (such as dividends) as determined by the Board of Directors from time to time.*

Credit Union Quiz New

Question:

What year was the first Credit Union Act passed by the British Columbia Government?

If you think you know the answer please call Victoria Kowalski at 604-298-3344 or email her at vkowalski@gvccu.com

Deadline for submissions is February 28, 2004.

Credit Union Foundation of BC Education Bursary

This year the Credit Union Foundation of BC issued a \$1200 education bursary to Genelle Peloquin towards her post secondary education. This grant has been made available through the GVC Credit Union Pioneers Memorial Trust which is held by the Foundation.

If you would like more information about the Foundation or to apply for an education bursary, please contact your branch or visit the Credit Union Foundation website at:
www.cufoundation.org



Richard Rochard & Genelle Peloquin

2003 Dividends Declared

We are pleased to announce the Board of Directors has declared the following dividends for 2003:

Class C Preferred Equity Shares

The average dividend for Class C Preferred Equity Shares in 2003 was **4.4%**

The 2004 dividend will be set quarterly in advance, as the higher of **3.5%** per annum or **.5 of 1%** above the highest yielding regular term deposit as of the first day of the quarter.

Life Insured Share Savings

2%

Patronage Dividends

- rebate of one month's (June 2003) Personal Chequing account service charge, AND
- about **6.5%** of the interest members paid on Personal Consumer Term Loans (excluding Lines of Credit, Mortgages and Real Estate Loans.)

Class B Membership Equity Shares

8%

(to be paid in Patronage Shares)

2003 Dividends Declared



55 Christmas Hampers

This year with your generous donations and contributions you have helped our volunteer staff deliver **55 Christmas Hampers** to families in need.

We sincerely thank all our members and staff for their generosity and support of this program.

Thank you!



Looking for a home mortgage?

GVC specializes in helping people own their own home. For over 40 years we have helped people purchase or refinance their home. Whether you are a salaried employee of a large organization, or a self employed tradesperson, we can help. Call us, or visit any of our offices, to discuss the terms that best suit you. Our rates are competitive and our lending staff are here to help you.

Commercial mortgage funds available...

We also provide funds for small commercial properties. If you are thinking of buying, or refinancing a retail store, small apartment, commercial property or warehouse then we would like to help. Call your branch manager or Richard Rochard (604-876-7101) Manager of our Vancouver branch to discuss terms and details.

Reminder

**RRSP
CONTRIBUTION
DEADLINE**

MARCH 1, 2004

Credit Union Quiz - Previous



Question:

What are the primary differences between a Credit Union and a Bank? Name at least three.

Answer:

If you walk by one of our branches, or use our online services, you might think we are just like other financial institutions. But here's the difference:

A local credit union is a financial co-operative owned by its members, who are also customers. It is owned and controlled by the people it serves.

Credit Unions

Other Financial Institutions

| | | |
|-----------------------------|-----------|---|
| Financial Co-operative | vs | Private Enterprise (Capitalism) |
| Owned by members it serves | vs | Owned by investors who purchase shares |
| Members | vs | Customers |
| One member = One vote | vs | Number of shares determines number of votes |
| Local head office | vs | National head office |
| \$100,000 deposit insurance | vs | \$60,000 deposit insurance |

Congratulations to Terry and Donna Bogyo, Marilyn Henderson who all knew the correct answer.

For more information on your member rights and benefits turn to page 2.

Directors

Elected by you, the members, representing your interest and guiding the future of your credit union are:

| | |
|------------------|--------------------|
| Glenn McLaughlin | Chair of the Board |
| Ken Sherwood | 1st Vice-Chair |
| Les Hausch | 2nd Vice-Chair |
| Phil Beall | Director |
| Judi Corra | Director |
| Gilles Deschenes | Director |
| Herb Gill | Director |
| Jim Pope | Director |
| Patrick Thierman | Director |

Mission Statement

GVC Credit Union is a member-owned financial co-operative which was founded in 1940 by members joining together to help one another. Its purpose is:

- To offer savings and loan facilities oriented to the needs of individuals and families in Greater Vancouver.
- To provide members with financial services at competitive rates and in such a manner as to be able to deal personally with each individual member.
- To assist members in prudently managing their financial affairs by providing timely and appropriate financial information and personal loans and deposit counselling.
- To offer other financial services if (in the opinion of the policy makers) they provide a member benefit.

GVC's objective is to achieve the above while paying competitive dividends, providing good quality working conditions, salaries and benefits to employees, and earning sufficient surplus to provide for statutory reserves and other reserves as might be deemed prudent.

As adopted by the Board of Directors in 1993.

Branch Locations & Hours

VANCOUVER OFFICE

100 - 4088 Cambie Street
Vancouver, B.C. V5Z 2X8
Tel 604-876-7101
Fax 604-876-0892
E-mail vancouver@gvccu.com

BRENTWOOD OFFICE

1801 Willingdon Avenue
Burnaby, B.C. V5C 5R3
Tel 604-298-3344
Fax 604-298-3417
E-mail brentwood@gvccu.com

LOUGHEED PLAZA OFFICE

9608 Cameron Street
Burnaby, B.C. V3J 1M2
Tel 604-421-3456
Fax 604-420-5526
E-mail burnaby@gvccu.com

SURREY OFFICE

137-10090 152nd Street
Surrey, B.C. V3R 8X8
Tel 604-584-4434
Fax 604-584-6038
Email surrey@gvccu.com

ADMINISTRATION OFFICE

1801 Willingdon Avenue
Burnaby, B.C. V5C 5R3
Tel 604-298-3344
Fax 604-421-8949
E-mail info@gvccu.com

ROGERS SUGAR SATELLITE OFFICE

mail: 9608 Cameron Street
Burnaby, B.C. V3J 1M2
Tel 604-254-2411
Thursday 11:30 - 3:30
Rogers Sugar employees only

24 HR INTERNET BANKING

www.gvccu.com

24 HR TELEPHONE BANKING

604-444-5250

| | Mon | Tues | Wed | Thurs | Fri | Sat |
|--------------------|--------|--------|--------|--------|--------|--------|
| Vancouver | Closed | 9:30-5 | 9:30-5 | 9:30-5 | 9:30-6 | 9:30-3 |
| Brentwood | 9:30-5 | 9:30-5 | 9:30-5 | 9:30-5 | 9:30-6 | 9:30-3 |
| Lougheed | Closed | 9:30-5 | 9:30-5 | 9:30-5 | 9:30-6 | 9:30-3 |
| Surrey | Closed | 9:30-5 | 9:30-5 | 9:30-5 | 9:30-6 | 9:30-3 |
| Head Office | 8-5 | 8-5 | 8-5 | 8-5 | 8-5 | Closed |

Vancouver, Lougheed & Surrey Branches are closed on Sundays, Mondays and statutory holidays. Brentwood Branch is closed Sundays, statutory holidays, and on the preceding Saturday when a statutory holiday falls on Monday.