

1 CUMIS INSURANCE
Introducing Buyer Protection
& Extended Warranty insurance

Page 2

2 MAIL BALLOTS
Request deadline
is March 5, 2012

Page 2

3 BIOGRAPHIES
Introducing the 2012
Directorial Candidates

Page 3

4 2011 DIVIDENDS
We are pleased to
announce the 2011 Dividends

Page 4

Retirement Announcement



After 22 years of dedicated service, we would like to announce the retirement of long time Surrey Branch Manager Bob Hatrick.

Bob came to GVC Credit Union from Community Savings in the summer of 1990. He started with GVC as branch manager of our Impact Plaza, Surrey location and moved between the Impact Plaza location and the Lougheed branch between 1990 and 2002. In 2003, Bob returned to Surrey where he has been managing the branch ever since.

Bob plans to retire in March of this year, please stay tuned for more information on an upcoming Open House at the Surrey Branch to help in celebrating Bob's retirement.

2012 Director Elections

Six candidates have been nominated for the four director positions which will become vacant at our 2012 AGM. Three positions are for a three year term of office and one for one year term of office. GVC's Nominating Committee met with the candidates and based on GVC's Board of Director "Attributes and Needs" are endorsing five of the six candidates namely; Herb Gill, Les Hausch, Teong Sin Kwek, Shaun Olafson and Rick Orford.

Vote in-branch | March 10-17, 2012

As per the Special Resolution that was passed in 2001, elections for directors will be done by way of in-branch balloting. Voting will take place at each branch beginning Saturday, March 10, 2012 and will finish on the close of business Saturday, March 17, 2012.

Voting Eligibility

To be eligible to vote, a member must be in good standing (ie. have been a member for over 90 days and not be over 90 days delinquent on any obligation to the credit union) and must be 19 years of age or over. Corporations may appoint someone to vote but, due to the legal requirement that no member may cast more than one vote, the appointee must be a non-member.

Election Results

Ballots will be sealed and counted by independant scrutineers and results will be announced at our Annual General Meeting Wednesday, May 9th, 2012.

Mail Ballots | Request by March 5, 2012

Mail ballots may be requested in writing until March 5, 2012. If you would like to request a mail ballot please complete the request form found on page two of this newsletter. Additional mail ballot request forms may be obtained at your branch or online at www.gvccu.com.

Night Depository

is now available at our Royal Square Mall branch for businesses requiring after hours cash or cheque deposits. For details contact the branch.

RRSP Reminder

RRSP contribution deadline is Tuesday, **February 29, 2012**

Apply for your RRSP loan today.

72nd AGM Notice

Wednesday, May 9, 2012
Executive Inn Burnaby.
The meeting will commence at 7:30pm

Buyer Protection | extended warranty

Introducing complementary insurance for members with chequing accounts.



Don't Worry ... Effective January 1, 2012 coverage applies* when you use your GVC Member Card® Debit Card to make a purchase using your chequing account.

And best of all, there are no forms to fill out, no applications and no extra cost!

How does the program work?

It's simple. Every time you use the Member Card Debit Card for an Interac® Direct Payment purchase using your chequing account, you're protected with the following benefits:



Buyer Protection

This coverage offers protection on the purchase of most retail items purchased worldwide (including gifts) against direct physical loss resulting from theft, damage or destruction when purchased using your chequing account provided such theft, damage or destruction occurs within 120 days from date of purchase. For example, if you're wrapping that expensive crystal vase and it suddenly crashes to the floor, you're protected!

Extended Warranty

The program doubles the repair period on a manufacturer's authorized Canadian warranty

up to two extra years for virtually all purchases made worldwide. It covers products with a manufacturer's authorized Canadian warranty of five years or less. For example, if you purchase a product using your chequing account which has a 90-day warranty repair period, it would be extended to 180 days. If you purchase a product which has a five-year warranty repair period, an additional two-year warranty coverage (for a total of seven years) will be provided to you. There is no coverage if the warranty period exceeds five years.

Cheque Purchases Are Covered Too!

Shopping at a merchant who doesn't offer Interac Direct Payment? No problem! You can make a purchase using a cheque drawn on your insured account and receive the same protection for your purchase.

What is not covered?

Examples of items not covered include: cash, travelers cheques, motorized vehicles, animals, living plants, golf balls, tennis balls, rackets, sticks, and other sporting items lost or damaged through the normal course of use. Food, perishables or provisions. Contact your branch for more information.

Making a claim?

Just be sure to keep a copy of your transaction record, the merchant bill, and (for warranty claims) the manufacturer's warranty. You simply call 1-800-263-9120, ext. 6895 and a Claims Representative will assist you.

Imagine the benefit of automatic protection

Ever get home after a day of shopping for that perfect wedding gift -- dealing with long line ups and parking lots that go on forever -- only to discover that **something is damaged?**

Ever worry that -- by some built-in quirk of fate -- that expensive camcorder suddenly decides not to work, **the week after the warranty expires?**

* The above information highlights only some of the main coverage features. This information is not a contract. No coverage is provided by this information nor does it replace any provisions of the policy. Please read the actual policy for coverage terms, conditions, and exclusions. Full details of coverage and a copy of the Group Policy are available from your branch or CUMIS General Insurance Company.



Director Elections - Mail Ballot Request

Mail ballot request deadline
March 5, 2012

Complete this mail ballot request form and return to your branch in person, by email to: blloyd@gvccu.com, by fax to: 604-421-8949 or by mail to: GVC Credit Union, Attn: Brittney Lloyd, 1801 Willingdon Ave. Burnaby, BC, V5C 5R3.

All mail ballot requests must be received by GVC Credit Union no later than Monday, **March 5th, 2012**.

I have read and understand the voting eligibility requirements as noted on page one and deadlines on this form. I would like to request a mail ballot be sent to the address as indicated.

Member Name: _____

Account Number: _____

Telephone #: _____

Mailing Address: _____

Member Signature: _____

Date: _____

2012 Directorial Candidate Biographies

The following director biographies were prepared by the candidates running for election.



Herb Gill

Herb is the Chief Financial Officer and General Manager of CIMS Limited Partnership. He is a Certified General Accountant and has a Business Administration diploma from BCIT. He believes he brings finance knowledge, leadership and business strategies strengths to the board. Herb served on the board of Alpine Credit Union before it merged with GVC. He was first elected to GVC's board in 2003 and has served as GVC's board chair since the 2008 AGM. Herb is seeking re-election to the board.

Herb is endorsed by the Nominating Committee.



Les Hausch

Les works for Versatel, a family owned Vancouver network and cabling business. Les has a Diploma in Technical Management from BCIT. He is a past director of The Arbutus Club. He is running to "assist the credit union grow, especially in this time of regulatory change and difficult financial market." Having served on the board since 1982 he believes he has the knowledge to help it stay relevant to its members. Les is seeking re-election to the board.

Les is endorsed by the Nominating Committee.



Teong Sin Kwek

Teong Sin is a director of KTS Technologies Inc. He has served as Dy District Electoral Officer for Elections BC in Richmond-Steveston and is presently the District Electoral Officer of Vancouver-Quilchena. He holds professional diplomas in Management Studies, Marketing, and Accounting and Finance of professional bodies in the UK and completed the examinations of an MBA program in the UK. He is the President of Singapore Business Council of Canada. Teong Sin sees himself as contributing financial and business skills acquired in senior management positions over 35 years in a wide range of industries in Asia and North America. He believes he can bring strengths in international business finance and accounting practices, new business development and project/investment evaluation to the board. He is seeking election to the board for the first time.

Teong is endorsed by the Nominating Committee.



Shaun Olafson

Shaun is a self-employed entrepreneur. His main interests are a child care organization and a web development company. Shaun attended UBC where he studied computer science and is currently enrolled in the Canadian Securities course. His small business involvement includes directorships in Kiddy Junction Academy, BlueClick Development, Castles Restaurants, K and O Foods and Scoop Squad Waste Management. He is interested in joining GVC's board as he likes the cooperative model of involving people in their operation – he lives in a co-op. He believes his business experience and ability to think systematically and logically, along with his humility and willingness to learn will be a benefit to GVC. Shaun is seeking election to the board for the first time.

Shaun is endorsed by the Nominating Committee.



Rick Orford

Rick is the CEO of ComCanada Communications and is a director of Lions Gate Ventures Inc. Rick has been a director of GVC since 2008. Rick believes he brings strong entrepreneurial instincts and strong small business experience to the board. Rick is seeking re-election to the board.

Rick is endorsed by the Nominating Committee.



Gregory Dean

Greg was born and raised into a family in Burnaby where studying from Kant to Marx to Hayek since early childhood was a necessity of membership. Among other things he's raised almost \$2 million for environmental campaigns. Currently he's a director of VONIC, a tech co-operative, and a founding director of Car Free Days, an annual festival of 135,000 people. But mostly he's renovating his house and life for his baby! Because of his life-long study of economics he has turned to a methodology by Chomsky' protégé for building strong local economies, and has devised a co-op structure to enable the realization of the Participatory Economics model. Greg is seeking election for the first time.

Gregory is not endorsed by the Nominating Committee.

Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate effective January 15, 2012 is 3%.

Real Savings Term Deposit*

| LONG TERM (Non-RdI) | | *Cashable on each anniversary, subject to 1% penalty. |
|---------------------|---------|---|
| Minimum Deposit | \$5,000 | |
| 1 year | 1.25% | |
| 1 1/4 years | 1.35% | |
| 1 1/2 years | 1.50% | |
| 2 years | 1.75% | Rates are subject to change without notice. |
| 3 years | 1.85% | |
| 4 years | 2.00% | |
| 5 years | 2.15% | |

Safety Deposit Box Fee Reminder!

Annual Safety Deposit Box fees will be debited from member's accounts on February 2nd 2012.

Box Fees:

| | |
|------------|------------------|
| Small \$35 | Medium \$45 |
| Large \$65 | Extra Large \$85 |

Thank You

We raised a total of \$6,457 this year which allowed us to provide 48 families with food hampers. We bought gifts for 88 children and teens. Since the program began in 1987, we have raised roughly \$85,475 and provided 829 hampers for families in our community! We would like to thank everyone who supported our Christmas Hamper Program.

2011 Dividends Declared

We are pleased to announce the Board of Directors have declared the following dividends for 2011:

Class C Preferred Equity Shares

The average dividend for Class C Preferred Equity Shares in 2011 was **3.29%**.

The 2012 dividend will be set quarterly in advance, as the higher of **2.5%** per annum or **.5%** of **1%** above GVC's highest yielding listed term deposit as of the first day of the quarter.

Patronage Dividends

Rebate of two months (May & June 2011) Personal Chequing account service charges.

Class B Membership Equity Shares

4%

Life Insured Share Savings

2%



Board of Directors

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

| | |
|--------------------|------------------|
| Chair of the Board | Herb Gill |
| 1st Vice-Chair | Glen McLaughlin |
| 2nd Vice-Chair | Ken Sherwood |
| Director | Judi Corra |
| Director | Gilles Deschenes |
| Director | Les Hausch |
| Director | Rick Orford |
| Director | John Schretlen |

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.

- 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.

HEAD OFFICE

Administration
1801 Willingdon Ave
Burnaby BC V5C 5R3
T. 604 298 3344
F. 604 421 8949
admin@gvccu.com

Monday-Friday 8-5

BURNABY

Brentwood Office
1801 Willingdon Ave
Burnaby BC V5C 5R3
T. 604 298 3344
F. 604 298 3417
brentwood@gvccu.com

Monday-Thursday 9:30-5
Friday 9:30-6
Saturday 10-2

BURNABY

Lougheed Office
9608 Cameron St
Burnaby BC V3J 1M2
T. 604 421 3456
F. 604 420 5526
burnaby@gvccu.com

Tuesday-Thursday 9:30-5
Friday 9:30-6
Saturday 9:30-3

NEW WESTMINSTER

Royal Square Mall Office
25B-800 McBride Blvd
New Westminister BC V3L 2B8
T. 604 525 1414
F. 604 525 1424
newwest@gvccu.com

Monday-Thursday 9:30-5
Friday 9:30-6
Saturday 10-2

SURREY

Towngate Centre Office
1-9989 152nd St
Surrey BC V3R 4G5
T. 604 584 4434
F. 604 584 6038
surrey@gvccu.com

Tuesday-Thursday 9:30-5
Friday 9:30-6
Saturday 9:30-3

VANCOUVER

Kingsgate Mall Office
115-370 East Broadway
Vancouver BC V5T 4G5
T. 604 875 8590
F. 604 875 8591
kingsgate@gvccu.com

Monday-Wednesday 9:30-5:30
Thursday-Friday 9:30-7
Saturday 9:30-4