

GVC Once Again Welcomes Visitors from China



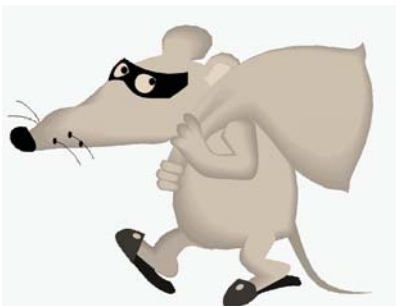
Brentwood staff and GM Phil Moore pose with the scroll given to GVC by the visiting Chinese delegates

On Wednesday, October 28th, GVC Credit Union once again welcomed a group of representatives from the Zhejiang Provincial Suburb Credit Union and the Rural Cooperative Bank in China.

The group visited our Head Office and Brentwood branch. While there, GVC General Manager Phil Moore gave a presentation on GVC, the credit union system

in Canada, and the structure and system of Central 1. During the visit GVC was presented with a beautiful silk-woven scroll by the delegation, which has since been framed and mounted near the entrance of the Brentwood branch.

2009 Busy Year for Skimming Scammers



Simply defined, 'card skimming' is the illegal copying of information from the magnetic strip of a credit or ATM card. Once copied, fake cards can be created and charges can be run up on the skimming victim's account.

2009 saw a large increase in skimming incidents, which in turn ended up costing Lower Mainland credit unions alone millions of dollars. Credit Unions will likely be increasingly targeted by these skimming scammers. Chip Cards, being introduced by GVC in 2010, are a debit or credit card with a built-in encrypted microchip which makes it extremely difficult to copy or counterfeit. Understanding that these scammers do their market research, we anticipate an increase in skimming during the run up to our Chip Card launch.

Following are four reasons which could be attributed to the skimming increase:

1) Scammers know their stuff. They use sophisticated Bluetooth technology to obtain PINs and card details, often in ways that are invisible to the merchant or cardholder.

Continued on Page 3

Planning On Buying A Home?

(Or know someone who is?)

If you or a new member you recommend takes out a mortgage with GVC, you could be eligible for a **CASH BONUS!**

Look for our COUPONS mailed with this newsletter!

NEWS

ANNUAL GENERAL MEETING NOTICE

IT'S GVC's 70th AGM!

ALL MEMBERS INVITED

GVC is proud to announce that **Wednesday, May 12th, 2010** will mark the anniversary of our **70th Annual General Meeting.**

Executive Inn Burnaby 4201 Lougheed Highway

The meeting will commence at 7:30pm. Watch for our April newsletter for more information on purchasing dinner tickets.

Safety Deposit Box Fee Reminder!



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

Box Fees:
Small \$35 Medium \$45
Large \$65 Extra Large \$85

RRSPs

The RRSP Contribution Deadline this year is:

Monday March 1st, 2010

SEE PAGE 2 & 3
for Director Election Info!

DIRECTOR BIOGRAPHIES

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

JELIAZKO ANDREEV

Jeko Andreev is a Certified Management Accountant having his own consulting firm. He has a diverse financial and accounting background and has held different positions in investment, insurance, bank, financing and accounting companies.

Since 1986, Jeko has been working with and understands people from different nationalities, ages, needs and walks of life, small and medium size businesses, and non-for profit organizations. He has been one of the founders and Director of Finance, Strategic Planning and Development for the Bulgarian-Canadian Society of BC from 2001 until 2006 and Advisor to the Board since 2006.

Jeko brings a fresh vision and wealth of value-added knowledge and experience. Himself being a first generation immigrant and personally experiencing the vicissitudes of life, he believes in "championing change" as a strategy to better match the fast changing world with quickly evolving customer needs, through providing safety to member's deposits and loans, improved products, services, communication and delivery channels.

It is about safely accomodating members' growth, while at the same time helping those challenged by the economic downturns, with their survival and recovery. By providing excellence in service, help and support, GVC Union will excel among the banks and other credit unions, for the benefit of its members. Jeko believes the GVC Union is about people like you being listened to, heard and looked after. Jeko is seeking election to the Board.

GILLES DESCHENES

Gilles Deschenes was a supervisor with Canada Post where he worked for thirty five years. He has served as Vice-President of a Strata Council and has been active in various employee and community associations over the years. In 1992 Gilles won the Golden Postmark Award, a national award for most improved postal station in accident prevention. Gilles is married with two children and lives in Burnaby.

Gilles joined GVC Credit Union in 1980 and was first elected to the Board in 1989. Gilles has served on the Nominating Committee, the Conduct Review Committee, and the Membership Committee which he chaired in 1993 and Investment & Lending Committee which he chaired in 1998. Gilles currently serves on the Conduct Review Committee.

Gilles believes GVC is a great "family" and is proud to be a part of it. He would like to continue to work for the credit union movement and assist fellow board members assist GVC to serve our members. Gilles is seeking re-election to the Board.

JIM POPE

Jim Pope is currently a truck bodybuilder at Intercontinental Truck Body (ITB) where he has worked for the past six years. Prior to this, Jim spent thirty six years at Paccar Parts and Kenworth as a partsman and truck bodybuilder. He acted as Treasurer for the union local and as President of the Vancouver Minor Lacrosse Association. Jim lives in Vancouver with his wife and has two children and two grandchildren.

Jim joined GVC Credit Union in 1982 when Canadian Kenworth Credit Union merged with GVC. He had served as a director of Kenworth Credit Union for four years. Jim was elected to GVC's Board in 1992 and has completed six of Credit Union Central of British Columbia's Director Training Modules. Jim served on GVC's Membership Committee from 1992 to 1993, chaired the Audit Committee in 1998, and was second vice chair from 2008 to 2009. Jim currently serves on the Audit Committee and the Investment & Lending Committee.

Jim believes the Board of GVC should contain a balance of people from different backgrounds. He believes he helps the Board with input and views of the ordinary member. Jim is seeking re-election to the Board.

KEN SHERWOOD

Ken Sherwood is a retired Chartered Accountant, who formerly worked for Allied Holdings Ltd., a property and hotel holding company, located in Vancouver. Ken was introduced to our credit union when he worked with Hedden, Chong & Smith, a firm of chartered accountants which did a number of credit union audits, including GVC's in the early 1980s. Ken lives in Mission and is married with two children.

Ken joined GVC Credit Union in 1980, and has served on the Board of Directors since 1989. During this time, he has served as Chairperson of our Audit, Investment & Lending, and the Nominating Committees. Ken is currently on the Executive Committee serving as Second Vice-Chair, and was the credit union's Chairperson from 1998 to 2003.

Ken believes the goal of the credit union is to serve its members and that it is the responsibility of the Board to ensure the credit unions growth is sufficient to provide for current and future member services. Ken is seeking re-election to the Board.

Plan 24 Savings Account Interest

With our previous banking system, Plan 24 and Golden Plan 24 account interest was paid at May and November month end. With our new banking system, interest for these accounts is now paid at June and December month end.

New Newsletter Cycles for 2010

Starting in 2010, GVC will be reducing the number of newsletters produced from four a year to three a year- one for the Winter (January), Spring (April) and Fall (October).

Previously we produced a newsletter each quarter, however with electronic statements on the horizon and paper statements on the decline, we thought now would be an appropriate time to move to circulating our newsletters independently from our quarterly statement mailing.

Stay tuned for more information regarding e-statements in the coming months.



GVC's Christmas Tradition Continues

Many thanks to our generous members and staff who helped raise close to \$6,000 for our 2009 Christmas Hamper Program. Your generosity enabled our staff volunteers to prepare and deliver 50 hampers to those families in need who were recommended to us.

That brings the total to over \$60,000 raised and over 700 hampers delivered since the program began in 1987.

...*Skimming Scammers continued from Page 1*

- 2) The speed-to-market has dropped to as little as 12 hours. Cards can be skimmed at 8am and accounts can be fraudulently accessed by 8pm.
- 3) Scammers know when daily withdrawal limits are re-set and slam both sides of the clock to double their take.
- 4) Skimming is BIG business and has a wide circle of accomplices- a recent incident had 450 cards being skimmed within 4 minutes.

So what can you do to help mitigate these losses? Here are three important tips:

- Pay with cash whenever possible.
- Keep your eyes on your credit or ATM card at all times- if you have to hand it over to a cashier or shop keeper, don't let them take it out of your sight.
- Have your branch reduce the limits set on your ATM card to as low as possible- the higher the limits, the greater the loss. That might mean having to call your branch if you plan on making a large purchase and need your limits increased temporarily but that small inconvenience could prevent a much bigger one. (Being 'extra cautious' sometimes just isn't enough- if your card gets skimmed, you won't know until it's too late).

If you would like to have the limits of your ATM card lowered, please contact your branch.

Director Elections- Cast Your Vote!

March 13 - 20, 2010

Four candidates have been nominated for the three director positions which will become vacant at our 2010 AGM. All positions are for a three year term of office.

This means we will be having an election. The candidates, listed in the order they will appear on the ballot, are Jeliuzko Andreev, Gilles Deschenes, Jim Pope and Ken Sherwood.

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 13, 2010 and will finish on the close of business Saturday, March 20, 2010.

MAIL BALLOTS

Mail ballots may be requested in branch or in writing until March 8, 2010.

Please send your request in writing to:

GVC Credit Union
Attn: Brittney Lloyd
1801 Willingdon Ave
Burnaby BC V5C 5R3

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 independent scrutineers and results will be announced at our Annual General Meeting Wednesday, May 12th, 2010.

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

2009 Dividends Declared

We are pleased to announce the Board of Directors have declared the following dividends for 2009:

Class C Preferred Equity Shares

The average dividend for Class C Preferred Equity Shares in 2009 was 3.7125%.

The 2010 dividend will be set quarterly in advance, as the higher of 3.0% 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 one month (November 2009) Personal Chequing account service charges.

Class B Membership Equity Shares 5%

Life Insured Share Savings 1.25%

MISSION STATEMENT

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.

**24/7
SERVICE**

www.gvccu.com
604 444 5250

Branch Hours

	MON	TUES	WED	THU	FRI	SAT
Vancouver	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
Brentwood	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
Lougheed	CLOSED	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
New West	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
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	10-2

Board of Directors

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

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

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