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ANNUAL GENERAL MEETING

Pursuant to section 78 of the Credit Union Incorporation Act of British Columbia, official notice is hereby given to all members that the 72nd Annual General Meeting of Greater Vancouver Community Credit Union will be held:

Wednesday, May 9th, 2012 at the Executive Inn Burnaby; 4201 Lougheed Highway, Burnaby BC commencing at 7:30pm

All members are invited.

The agenda for the Annual General Meeting includes reports from the Board of Directors, General Manager and Auditor.

DIRECTOR ELECTION RESULTS

In branch elections were held March 10th to 17th, 2012 for four positions which will become vacant at our 2012 Annual General Meeting on May 9th, 2012. The following are results of the 2012 director elections provided by our Auditors, MNP LLP on March 21, 2012.

Herb Gill	243 votes	re-elected
Les Hausch	241 votes	re-elected
Rick Orford	219 votes	re-elected
Shaun Olafson	165 votes	elected
Teong Sin Kwek	152 votes	not elected
Gregory Dean	55 votes	not elected

Subject to the Financial Institutions Act, elected directors shall take office at the close of the Annual General Meeting on May 9, 2012.

JOIN US FOR DINNER

Please join us for our Annual Meeting dinner at the Executive Inn in Burnaby on Wednesday, May 9th, 2012. The buffet-style dinner will be served between 6-7pm, prior to the Annual Meeting.

This is a great opportunity to meet your Board of Directors, who will be available to answer any questions you may have during this time, and chat with

fellow members and staff.

Tickets for the dinner are \$10 each for members (\$25 for nonmember guests) and may be obtained from your Branch Manager or by calling Brittney at Head Office at 604 298 3344 or emailing blloyd@gvccu.com. The number of tickets are limited so be sure to order yours early.

THE YES CAMP SPONSORSHIPS

Summer Camps for Youth ages 14 - 18

The Youth Excellence Society (YES) is a charitable organization that offers exceptional training to youth in leadership, communication and co-operation.

The Yes offers an experience of a life time. Teens learn new skills, make new friends, appreciate new values and challenge themselves in an environment of support and respect.

The Yes Roots Ages 14-16

The Yes starts with Roots! a hands-on learning experience. Swim in the lake. Play in the forest. Learn co-operative youth leadership. Roots focuses on self-awareness, communication, leadership, co-operation and global citizenship.

2012 Camp Dates

ROOTS A - July 8-14
ROOTS B - July 15-21
ROOTS C - August 19-25
ROOTS D - August 26- Sep.1

The Yes Pathways Ages 16-18

Pathways is for those who have completed Roots Camp.

2012 Camp Dates

PATHWAY A - July 22-28
PATHWAY B - August 5-11

For more information or to request a partial sponsorship contact Victoria Kowalski, at vkowalski@gvccu.com or 604-298-3344.

Coming Soon
New Chip Member Cards!
See inside for more information



Report of the Independent Auditor on the Summary Financial Statements

To the Members of Greater Vancouver Community Credit Union

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2011, December 31, 2010, and January 1, 2010 and the summary statements of comprehensive income, changes in members' equity and summary statement of cash flows for the years ended December 31, 2011 and December 31, 2010, are derived from the audited financial statements of Greater Vancouver Community Credit Union for the years ended December 31, 2011, December 31, 2010, and January 1, 2010. We expressed an unmodified audit opinion on those financial statements in our report dated March 22, 2012.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of Greater Vancouver Community Credit Union. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Greater Vancouver Community Credit Union.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the fair summarization of the complete audited financial statements of Greater Vancouver Community Credit Union.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Greater Vancouver Community Credit Union for the years ended December 31, 2011, and December 31, 2010, are a fair summary of those financial statements.

Abbotsford, BC
March 22, 2012

MNP LLP

Summarized Statement of Comprehensive Income December 31, 2011

	2011	2010
Financial income	9,223,158	9,547,441
Financial expense	3,553,291	3,597,297
Financial margin	5,669,867	5,950,144
Provision for loan impairment	(117,027)	(101,761)
Other income	779,219	741,630
Operating margin	6,332,059	6,590,013
Operating expenses	5,421,663	5,296,961
Patronage rebates	24,000	16,298
Earnings before income tax	886,396	1,276,754
Income tax	128,966	177,228
Total comprehensive income	757,430	1,099,526
Retained earnings, beginning of year	8,519,758	7,420,232
Retained earnings, end of year	9,277,188	8,519,758

Summarized Statement of Cash Flows December 31, 2011

	2011	2010
Cash provided by (used for) the following activities		
Operating activities	1,388,833	1,691,255
Financing activities	9,716,289	3,508,908
Investing activities	(6,828,027)	(4,938,354)
Net increase in cash resources	4,277,095	261,809
Cash resources beginning of year	9,089,158	8,827,349
Cash resources end of year	13,366,253	9,089,158

Summarized Statement of Financial Position December 31, 2011

In \$	Dec 31, 2011	Dec 31, 2010	Jan 1, 2010
Assets			
Cash resources	28,692,999	24,308,736	29,406,422
Investments and other	1,377,001	898,707	1,084,903
Member loans receivable	176,871,609	170,983,413	161,445,673
Property, plant, equipment, and intangibles	1,265,927	1,561,021	1,197,055
	208,207,536	197,751,877	193,134,053
Liabilities and Retained earnings			
Member deposits	197,939,564	188,250,254	184,805,337
Payables and accruals	507,311	491,532	395,403
Equity shares	483,473	490,333	513,081
Retained earnings	9,277,188	8,519,758	7,420,232
	208,207,536	197,751,877	193,134,053

Approved on behalf of the Board of Directors
Herb Gill, Director and Ken Sherwood, Director

A full set of financial statements is available for viewing at each branch or by visiting us online at www.gvccu.com. You will find the statements under the "About Us" tab located on the top right corner of our website.

GVC to Launch New Chip-enabled Member Cards!

The new chip enabled MemberCards will be issued to all members with existing MemberCards before the end of the year.

These new cards will provide a much higher level of security and protection for our members. The chip cards will be delivered to your mailing address that we have on file, so please contact us directly if your address needs to be updated.



Offering a new level of security, Chip Cards provide enhanced protection from fraud and identity theft. Your existing MemberCard will continue to work until the chip card is released, so expect to see your

new chip card arriving by the end of the year!

FAQ's

What is a Chip and PIN card?

A chip card is a debit or credit card which has a microchip embedded into the plastic. It is virtually impossible to copy and provides further protection from fraud and identity theft. The PIN provides another layer of security as only you know your PIN.

Why Chip?

Counterfeit fraud in Canada is on the rise, growing at almost 30% annually. Chip technology is a proactive way to protect Canadians from fraud, and ensures consumer and merchant confidence in card payments.

How does the new chip and PIN card work?

Instead of swiping your card, it will be inserted into the terminal and remain there for

the entire transaction. Follow the instructions on the screen and enter your PIN. When the transaction is complete, remove your card and wait for the receipt. It's quick and easy and the card never leaves your sight.

What information does a Chip and PIN card contain?

The embedded microchip contains similar information to what's printed on the card, such as the card number, cardholder name and expiry date.

Will my Chip and PIN card still contain a magnetic stripe?

It will take some time for all retail outlets to be set up with chip-enabled terminals. As a result, Chip and PIN cards will have both the chip and the magnetic stripe. Therefore, you may experience both types of transactions Swipe and PIN, or Chip and PIN – for some time to come. If you are using your Chip and PIN card at a location

that does not yet have a chip-enabled terminal, your card will be swiped and you'll enter your PIN as you do today.

Can I use my PIN for Internet shopping?

Chip and PIN is only for face-to-face purchases. Internet, mail order or telephone order purchases will continue as they do today.

What are the benefits of Chip and PIN for merchants?

The benefits for Merchants are numerous. Merchants may see fraud reduction, improved checkout speed, reduced credit card disputes and charge backs. And because a PIN is a stronger method of authentication than signature, there will be a more consistent payment experience for credit and debit transactions.

For more information on chip cards visit the Interac Association site www.interac.ca/consumers/chip.phpupdates.

Keep Your Money Safe - Protect Your PIN

Your debit card together with your Personal Identification Number (PIN) are the key to your accounts and your money. Your PIN acts as your 'electronic signature'.

Select a PIN that's easy for you to remember but difficult for others to guess. Always avoid the obvious – your telephone number, date of birth, etc.

Memorize your PIN. Do not let anyone else know or use your PIN and avoid writing it down. If you absolutely have to write down your PIN because you cannot remember it, never keep the paper in your wallet or purse. Try to disguise the PIN in some way, for example, by keeping it within a record of other information.

Use your hand or body to shield the keypad when entering your PIN at a banking machine or when making an Interac Direct Payment purchase.

Keep your debit card in sight at all times during a transaction. Never lend your debit card to anyone.

Always enter your PIN yourself, rather than allowing a "helpful" merchant to do it for you when you're making a purchase. No legitimate business will ever ask you for your PIN.

Never disclose your PIN to anyone - including people claiming to be GVC Credit Union employees, law enforcement agencies, friends or family.

If you suspect someone knows your PIN, change it immediately at any GVC Credit Union or Exchange network ATM or contact us to cancel the card.

Regularly check your statements and balances to verify all transactions have been properly documented. If entries do not accurately reflect transaction activities, there are missing or additional transactions, you should contact your branch immediately.

- If your card is lost or stolen contact your branch immediately.
- When using an ABM, if you suspect anything unusual do not use the machine and report it to the financial

institution immediately.

Be alert. If someone is watching you or makes you feel uncomfortable, cancel the transaction and use a different machine.

For Additional Information

Visit the Interac Association site www.interac.ca, select your language of choice and click on the "Protect Your PIN" button.



