

Why Should I Vote?

1. Why is it important for me to vote for my Credit Union's Board of Directors?

A Credit Union is a financial cooperative, so every customer or member is a single shareholder in the organization. The principle is "one member, one share", no more, no less. This is what makes us different from corporations, and this is what makes us very different from banks. Each and every customer or member are all equal shareholders and own the Credit Union, equally. Like every cooperative and corporation, the shareholders own the organization and have the opportunity and responsibility to play a critical role in the strategic direction and governance of the organization, ensuring that the organization is being run and going in the direction of the best interests of the shareholders or members. Therefore, every year members are required to offer to be on the Board of Directors and members are also required to vote for fellow members that they feel are most competent to serve as directors on the Board and its various specialized committees.

2. What happens to my ballot if I don't vote for the required number of candidates?

In order for each member to have the same influence on the voting outcomes, we require that each member research and carefully select the best four directors to serve on the Board. Ballots that do not have four different individuals selected will be deemed void and the ballot will not be included in the vote calculations.

3. How can I vote for four candidates when I only know one or two individuals that are offering?

Electing a Board member is an important job; however, it's frequently confused with electing someone to the Board whom we know, or someone whom we feel is going to represent or fight for our area or branch. Electing the best people to the Board is really about identifying the people that have the skills, character, knowledge and experience to provide strategic and governance oversight to a significant and thriving organization. In order for your Credit Union to continue to grow in this increasingly competitive environment and to increase the quality of innovative products and services, the Board must have individuals that have the skills, character, knowledge and experience to foster that growth.

4. What criteria could I use to evaluate a good candidate for the Board of Directors?

East Coast Credit Union is looking for board members that can bring experience, knowledge and skills that will continue its sound governance accountabilities and provide skillful vision to lead the organization to thrive in an increasingly competitive and dynamic market place. Specifically we are looking for individuals with a combination of the following recommended competencies:

* Experience - governance oversight, strategic thinking and decision making, social and environmental sustainability

* Knowledge - strong business acumen, an understanding of the credit union system and its values, risk management, legal, human resources, finance/credit/accounting, technology

* Skills - courageous verbal communicator, collaborative decision maker, team player with an ability to express their individual viewpoints, the ability to think independently and critically

5. How can I better get to know the candidates running for the Board of Directors?

All members should carefully read, evaluate, and rate each of the profiles listed for each member offering, which can be found on the Credit Union website, and in branch, prior to voting. Members may also contact those candidates who provide their contact information in their profile.

6. How many people are on the credit union Board of Directors and how long are their terms?

There are twelve different credit union members that serve on the Board of Directors. Each director has a term of three years and each year four of the twelve positions come up for election.

7. Why does the Board matter to me and my community?

The Board, and the credit union, play an important role in the communities we serve. The Board is the main decision-making body and is responsible for overseeing the credit union's operations. Directors are elected by the membership to bring experience and points of view and are not chosen to represent a particular branch location. Directors have a duty to represent the more than 40,000 members of East Coast Credit Union with honesty and good faith. Our Directors work to promote social responsibility and accountability, which are at the core of everything we do. Our successes originate from our community rooted network through our members and employees. In building a tradition of community mindedness, we strive to live our cooperative values through our continued and strong support of the community with countless hours of volunteerism, as well as philanthropic support to multiple organizations, and environmental stewardship.