

Happy New Year

Brigitte Goulard, Vice President, Policy, CUCC

2010 has just started and already political maneuvering is in high gear. We'll be monitoring closely developments on that front and keep our fingers crossed that Parliament will, once more, dodge an election. See our Hill Happenings for all the juicy details.

It wouldn't be a New Year without a long list (at least in my case) of resolutions. And this year, my list includes the Policy and Advocacy Report. Canadian Central's policy team has several important projects for this upcoming year and to make sure our readers are kept abreast of how these projects are progressing, have decided to add a new section to our Report. The 2010 Policy Priority Projects section will examine key projects such as frameworks for credit union growth, the 2012 federal financial legislation reform, a sustainability strategy implementation and other.

The first article of this new section will focus on a project that first caught our attention more than a year ago: the availability of a federal charter for credit unions.

I hope you will enjoy this new section, as well as all the other relevant articles in this first edition of 2010 of the Policy and Advocacy Report. As always, welcome your suggestions and comments so please do not hesitate to drop us a line.

2010 Policy Priority Projects

Brigitte Goulard, Vice President, Policy, CUCC

Project 1: Frameworks for Credit Union Growth: A federal charter for credit unions

We reported in the December issue of the Policy and Advocacy Report that on November 18th, Canadian Central's Board of Directors had approved the Credit Union Central of Canada Position Statement on the issue of a federal charter for credit unions. This Position Statement had been developed following consultations with the credit union system across Canada.

Representatives of Canadian Central subsequently met with officials from the Department of Finance to discuss the Position Statement. The following summarizes the information gathered during the meeting with Finance officials and from other sources as well as what can be deduced about the contents of forthcoming federal legislation providing for federal credit unions. (continued on page 2)

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Deposit insurance: The government is not prepared to consider increasing the \$100,000 deposit guarantee limit that currently applies to federal deposit taking institutions. Federal credit unions residing in all provinces but Ontario would therefore be subject to a reduced level of deposit insurance.

Insurance retailing: The Department of Finance recognizes that the insurance retailing issue is very important for certain credit unions residing in British Columbia. Although the government is not prepared to allow credit unions that transfer under a federal charter to continue retailing insurance products, they are prepared to allow for a transition period. Finance officials have not indicated to CUCC the length of this transition period.

Commercial lending powers: Federal credit unions would be granted the same commercial lending powers that are currently available to the banks. Finance officials mentioned that these extended commercial lending powers would not be available if they proceeded by way of the *Cooperative Credit Associations Act*.

Use of the credit union name: Credit unions continuing under the *Bank Act* legislation will be allowed to use the words “federal credit union” in their name.

Taxation regime: Finance officials stated that they intend to maintain the same taxation regime that is currently available to provincial credit unions.

Governance framework: With the exception of the governance framework which will be modified to reflect the structural distinction of credit unions all other aspects of the *Bank Act* will apply to a federal credit union.

Federal jurisdiction and labour relations: It should be kept in mind that proceeding by way of the *Bank Act* would result in the federal credit union coming under the exclusive jurisdiction of the federal government and

therefore become subject to federal legislation such as the *Canada Labour Code*, the *Pension Benefits Standards Act*, federal privacy legislation as well as federal consumer disclosure requirements.

Continuance: A provincially incorporated credit union will not be able to continue as a federal credit union under the new legislation unless it has received provincial approval to do so. It is for this reason that provinces may not express opposition to the legislation.

Timing of the legislation: Canadian Central understands that the federal charter legislation is in the process of being drafted and could possibly be introduced in the House of Commons sometime in the first few months of 2010. The legislation may be introduced as a standalone Bill or as part of a larger legislative package.

Although Canadian Central may not be in a position to judge whether it supports the legislation until such legislation becomes public, over the next few weeks the Legislative Affairs Committee and the Board of Directors will consider whether to support a federal credit union charter in the *Bank Act* based on what is currently known about the likely contents of the legislation.

Update: Reforming Canada's Retirement Income System

Gary Rogers, Vice President, Financial Policy, CUCC
Anne Dance, Policy Analyst, CUCC

An increasingly high-profile debate around the adequacy and security of retirement incomes may influence the direction of pension policy for years to come. Efforts to reform the system have emerged in the wake of declining numbers of employer-supported pension plans and a traumatic year in the stock market for retirement savings. Four provinces (Alberta, BC, Nova Scotia and Ontario) undertook special studies to address the adequacy and security of retirement incomes, and two (Alberta and BC) took some initial steps toward a harmonized two-province supplementary pension scheme.

This past December, the federal, territorial and provincial finance ministers' Research Working Group on Retirement Income Adequacy released its initial report. Crafted by former C.D. Howe president Dr. Jack Mintz, the report concluded that the Canadian retirement income framework is reasonably strong and does not require emergency remediation. Still, it notes that one in five Canadians are not saving enough through pension plans or retirement assets. This May, the Working Group will release more detailed studies exploring improved saving strategies.

The Report has assuaged BC and Alberta's calls for rapid change. However, it has been criticized both for its emphasis on the current performance of the pension system (as opposed to future trends) and its neglect of middle-income Canadians, the source of many observers' concerns.

A number of viewpoints are being expressed during this debate. The Canadian Association of Retired Persons (CARP) has been particularly outspoken, calling for a new, mandatory supplemental pension plan that will include contributions from both employers and employees. The Canadian Labour Congress (CLC)

has thrown its support behind doubling the Canada Pension Plan (CPP). Other organizations have suggested making it easier to form multi-employer pension plans and allowing employers to join existing large pension plans in order to benefit from economies of scale and greater expertise. Some voices suggest stronger pension guarantees and increased priority for pension funds in employer bankruptcy situations, while others caution that these concepts would unfairly benefit subsets of retirees over others and disrupt lending practices by financial institutions. The gulf between public and private sector pension plans is a lightning rod that may need to be addressed. And experienced pension consultants, such as Mercer, have weighed in that problems should be approached strategically "with a rifle shot" and not with an impulsive scattergun approach.

As the issues are complex and the number of governments and interested parties is large, these discussions can be expected to extend over a protracted period. Canadian Central will continue to follow and participate in this debate, as the results could affect important products and services offered by credit unions and features of pension plans for credit union members and employees.

Consultations

Canada Small Business Financial Program

Robert Martin, Senior Policy Advisor, CUCC

Industry Canada is currently consulting with financial institutions (FIs) and small business borrowers in regard to possible reforms to the Canada Small Business Financing Program (CSBFP). The Department is seeking to modify the Program in order to stem a long-term decline in Program use. For example, compared to 1999-2000, the number of loans made under the program in 2008-09 has fallen by 55 percent while the total value of loans has also decreased by 32 percent.

The Department is looking at a number of means to reverse this decline in Program use including possible

expansion of loan classes eligible under the CSBFP, allowing financial institutions greater discretion to charge loan fees and interests rates according to conventional practice and reducing the administrative burden associated with the Program.

Canadian Central, the National Lenders Committee and other FIs have recently been consulted on possible changes to the Program and the Department has shown openness to discussing significant changes to the Program. That said, the Program is governed by a cost recovery mandate that limits the ability of the Department to modify the Program if such changes result in greater losses accruing to the government.

The Department is now in discussions with the representatives of the small business community.

If the Government decides to implement changes to the Program it is possible it will announce such changes in Budget 2010 to be tabled in Parliament on March 4, 2010. A regulation making process would then follow involving consultations with stakeholders.

Government Response to Senate Report on Rural Poverty

Robert Martin, Senior Policy Advisor, CUCC

In December 2009, the federal department of Agriculture and Agri-food released a reply to the Senate Agriculture and Forestry Committee's report entitled *Beyond Freefall: Halting Rural Poverty*. The Senate Committee's report was released in 2008 and examined the causes of rural poverty while making recommendations to the Government on ways it could work to reduce rural poverty. The development of the Senate Report involved extensive hearings with stakeholders. Credit unions and cooperatives were represented at the Senate Committee hearings by Pam Skotnitsky, Associate Vice President, Government Affairs, SaskCentral and by Carol Hunter, Executive Director, Canadian Co-operative Association. *Beyond Freefall* paid considerable attention to the important role that credit unions play in rural development and recommended that the Federal Government seek ways

to assist the credit union system to maintain rural branches.

The Federal Government's December 2009 reply to the Senate Committee report recaps initiatives already underway across government that seeks to assist rural areas but does not make promises of significant new action to combat rural poverty. While the report notes the Senate Committee's recommendation that the Federal Government seek ways to help the credit union system maintain rural branches, the Government's reply highlights the fact that credit unions are largely provincially regulated and thus outside the proper jurisdiction of the Federal Government. The Government's reply to the Senate Report does note that the Federal Government supports the credit union movement through some legislative measures and small business financing programs including the 2006 amendments to the federal *Cooperative Credit Associations Act*, loan guarantees through the Canada Small Business Financing Program and the Indian and Northern Affairs Loan Loss Reserve Fund established to help provide debt financing to First Nation businesses with assets on a reserve.

Canadian Central will be following up with AAFC to discuss possible ways that the Federal Government can help ensure the maintenance of credit union branches in rural Canada. To that end, Canadian Central will be highlighting the threat to rural branches posed by the growing competitive stance of Farm Credit Canada – a federal crown financial institution that reports to the federal Minister of Agriculture.

The reports can be found below:

Government Response to the Fourth Report of the Standing Senate Committee on Agriculture and Forestry Entitled, "Beyond Freefall: Halting Rural Poverty":

http://www4.agr.gc.ca/resources/prod/doc/pdf/govresponse_uralpov_final_eng.pdf

Beyond Freefall: Halting Rural Poverty: Final Report Of The Standing Senate Committee On Agriculture And Forestry:

<http://www.parl.gc.ca/39/2/parlbus/commbus/senate/com-e/agri-e/rep-e/rep09jun08-e.pdf>

Taxation

Credit Union Taxation – Federal Tax Expenditures Report

Gary Rogers, Vice President, Financial Policy, CUCC

The federal Department of Finance issued its 2009 Tax Expenditures Report on December 23, 2009, which can be found at <http://www.fin.gc.ca/taxexp-depfisc/2009/taxexp0901-eng.asp#preface>. This periodic report contains detailed tables that estimate the tax revenue the federal government gives up through “tax expenditures” i.e. exemptions, deferrals, credits, deductions and other breaks that are part of the *Income Tax Act*. The report is useful information in reviewing how much it costs the government to provide tax incentives to promote or support financial behaviour.

For example, 2007 RRSP contributions reduced federal income taxes by \$7.6 billion. The tax deferred on investment earnings within RRSPs amounted to \$9.1B. And taxes paid on RRSP withdrawals were \$4.6B. As the report covers a six-year period, trends in these amounts can be reviewed.

The report projects that Tax-free Savings Accounts will cost the treasury \$45 million in 2009, the first year of their existence.

One of the statistics listed in the report is “low tax rate for credit unions”. This refers to a tax provision uniquely designed for credit unions that extends the small business tax rate to them.

Banks, which do not qualify for this tax break, occasionally suggest it is a form of unfair competition.

This tax rule was negotiated with the credit union system when credit unions first became taxable in 1971. It recognizes that credit unions are the “small business” of the financial services sector and, because of the nature of their cooperative shares, cannot access public capital markets to build equity. As

retained earnings are the primary source of capital in a credit union, a lower tax rate encourages their growth and results in stronger cooperative financial institutions. Yet the value of this provision is designed to diminish, and even disappear, as a credit union’s retained earnings grow in proportion to deposits from members.

The 2009 report indicates the cost of the low tax rate for credit unions has varied from a low of \$54M in 2005 to \$70M in 2007, spread nationally across the credit union and caisse populaire systems. It is projected to be \$84M in 2008 and \$68M in 2009.

Credit unions continue to regard this unique tax rule as helpful in building a stronger second tier alternative to banks in the financial services sector. However, the relatively small amount of tax dollars at stake illustrates clearly that any suggestion by large banks of unfair competition would be exaggerated.

Harmonized Sales Tax May Cause a Second Look at Impacts on Financial Institutions

Gary Rogers, Vice President, Financial Policy, CUCC

Provincial governments in BC and Ontario will harmonize their sales taxes with the GST to create a single Harmonized Sales Tax (HST) on July 1, 2010. Generally this has been supported by businesses, which will experience lower costs when they recover HST paid on purchases. However, financial institutions, including credit unions in those provinces, will experience cost increases as they will pay more for services previously exempt from provincial sales taxes, but will not qualify for input tax credits on their purchases.

The Toronto Financial Services Alliance (TFSA), of which Canadian Central is a member, recently wrote to the federal finance minister suggesting “it is time to reconsider the way in which the GST/HST is applied to the financial sector. The objectives of the GST and the HST are sound. Unfortunately the current structure does not achieve all of the objectives.”

As the TFSA pointed out, the transition from a 5% GST to a 12-13% HST (even higher in New Brunswick, Nova Scotia and Newfoundland & Labrador) magnifies the current negative impact on providers of financial services. The relative competitiveness of the financial sector is hurt compared to other sectors. And the HST magnifies an existing distortion by encouraging a substitution away from outsourcing certain services toward providing them in-house, which is an inefficient result.

When the dust settles after HST implementation, it will not be surprising if such a review is undertaken by federal officials, 20 years after GST was introduced. Credit unions would likely be supportive of a review. However, expectations should be kept realistic, as value added taxes in other countries are generally applied to financial services in a similar fashion as in Canada.

Hill Happenings

Anne Dance, Policy Analyst, CUCC

On December 30th, the Government of Canada prorogued Parliament. This means that most Senate and House activities have been suspended until March 3rd, when the government will deliver its Throne Speech, followed by the tabling of the budget the following day.

With the exception of Private Members Bills, prorogation kills the 37 bills that have not yet received Royal Assent. Unless reinstated by consent of all parties, most bills must be reintroduced at First Reading in the House of Commons and once again pass through various committees and readings. Committees will not resume until March.

Several bills of interest to the credit union system will have to be reintroduced, including Bills C-27 (“Anti-spam Act”), and Bill C-52 (An Act to Amend the Criminal Code—sentencing for fraud). Although prorogation has delayed these bills, this is not entirely negative; their reintroduction allows for additional consultations, and Canadian Central intends to take advantage of this.

Prorogation means that no new legislation will emerge until the spring, and it will likely intensify the spring sitting of Parliament. Indeed, if parliamentarians hope to accommodate new legislation and successfully reintroduce “old” legislation, the House may have to sit into the summer.

A number of strategic reasons have been suggested for prorogation, including Conservative MPs’ burning desire to watch Olympic luge live in Vancouver. More seriously, the break allows Prime Minister Stephen Harper to fill vacant Senate seats with Conservative appointees, which will lead to the first Conservative plurality (but not quite majority) in the upper chamber since the Progressive Conservatives in the 1990s. Prorogation allows the Conservatives to take advantage of these new appointments and they will doubtless appoint Conservative committee chairs.

The Prime Minister reasons that the break will allow his government to plan for the second stage of the federal stimulus plan and “recalibrate” its agenda. Some suggest that Mr. Harper might also engineer a minor potential cabinet shuffle, leaving the senior ministers, including Finance Minister Jim Flaherty, in place. Here in Ottawa, rumours are flying that the Tories are angling for a spring election; the Prime Minister subsequently denied this possibility. Still, many observers believe Canadians will once again head to the polls this spring.

Perceived by many to be an “undemocratic” move, shutting down Parliament has thus far proven to have been a strategic misstep for the Tories. An Angus Reid (Ekos) Poll taken January 8th traced a three percent drop in the Tories’ popular support since December, reducing their lead over the Liberals to five points from 15 in October. For those interested in social media, the backlash through Facebook and other sites has been particularly fierce.

Parliamentarians may have returned to their ridings, but as government departments continue to craft financial policy, Canadian Central will follow these developments and the eventual emergence of new bills and the budget in March.

Research Bits

Les Czarnota, Researcher, Information Services, CUCC

Credit Union Central of Canada subscribes to various research firms on behalf of the credit union system. This allows affiliated members to access the research directly and search for relevant material to fulfill an information need.

The Conference Board of Canada is one of Canada's leading independent research organizations. A well-respected authority on emerging economic and social trends, key public policy issues, and organizational strategies and practices, the Conference Board of Canada produces research and analysis on a wide range of issues. Currently over 600 publications are available on the Conference Board of Canada site dating back to June 1998 including periodicals and research reports in the following areas: national economic trends, provincial economic trends, organizational effectiveness, human resources, governance, and risk management.

January 2010 publications include:

- **Strategic Workforce Planning in Global Organizations** - Report by Mary B. Young, The Conference Board New York, 40 pages
- **The Canadian Month at a Glance: January 2010** - Report by Sabrina Browarski, The Conference Board of Canada, 5 pages
- **I Can't Get No...Job Satisfaction, That Is** - Report by Linda Barrington, Lynn Franco, The Conference Board New York, 14 pages

This installment of Research Bits looks at two recent publications on the workplace.

The 2009 Top Executive Compensation Report is a January 2010 report by Kevin Hallock and Judit Torok of The Conference Board New York. The 120-page report examines salary, total cash compensation, total compensation, and the mix of compensation elements for the CEO and the five highest-paid executives for specific revenue and industry groups in the US. In addition to descriptive details about the cash elements of compensation, The 2009 Top Executive Compensation Report provides information about stock and stock option compensation and the relationships among some key compensation elements. The report also analyzes these compensation elements by industry category.

Workplace Diversity and Inclusiveness 2009 is the proceedings of the conference held in Toronto by the Conference Board of Canada on December 2nd and 3rd 2009. Now that the focus has shifted from recruitment to performance, many organizations may fail to recognize the business value of diversity as they pursue short-term business gains. This Conference e-Proceedings focuses on how your organization can capitalize on its diversity and create a more inclusive workforce. Learn from the innovators' best practice case studies and hear practical tips from the experts on how you can increase the value of inclusiveness to your organization. The 15 presentations are by speakers from the public (Ontario Ministry of Government Services, Ontario Ministry of Community and Social Services), private (Scotiabank Group, Bayer Inc), and academic (Centennial College, McMaster University) sectors. Topics include the Ontario Public Service experience, aboriginal employment, mentoring, immigrant-friendly business, faith at work, and innovation in celebrating, understanding, and communicating diversity. Most of the presentations include audio and slides as well as Q&A.

Credit Union Central of Canada holds a membership in this organization on behalf of the system. Registration is required to access the Conference Board of Canada research. To access the research, go to <http://sso.conferenceboard.ca/web/Login.aspx> - if you already have an account, please use the "sign in" section at the right. If you are registering for the first time, please "create an account". The domain names

of all of the Centrals and the Top 30 credit unions in Canada should already be recognized by the Conference Board of Canada's registration system, so you shouldn't have any problem registering. If for some reason, your registration is not accepted, please send an email with your email address and credit union name to Les Czarnota at czarnotal@cucentral.com.

Your Statistical Report

Insolvency Statistics in Canada – October 2009 Results

Sandra Brizland, Research Analyst, CUCC

The Office of the Superintendent of Bankruptcy released in December its Insolvency Statistics in Canada Report. The report, based on data available up to October 2009, reveals that the number of bankruptcies in Canada fell significantly in October compared to the previous month. There were 9,245 bankruptcies in October alone; a drop of 27.7% from the 12,792 reported a month earlier and a 2.4% decline from the 9,468 reported a year earlier.

A decline in bankruptcies filed was recorded by both consumers and businesses: consumer bankruptcies decline by 1.7% over a 12-month period, while business bankruptcies fell by 13.5%.

However, the decline from the September 2009 data can be largely attributed to a rush in filing for bankruptcy prior to new legislation that took effect in mid-September. The changes to the Bankruptcy and Insolvency Act have made filing for bankruptcy more difficult, with the process to file becoming more lengthy and costly to those with excess income. The length of time required to make payments increased by one full year for those individuals who file and have income greater than the guidelines outlined in the Act.

More revealing perhaps is the dramatic increase in overall proposals, where consumers make an offer to creditors to settle debts under conditions other than existing terms. There were 3,754 proposals in

October, an increase of 15.4% from a month earlier and a jump of 41.9% from October 2008. These results are an indication that while many believe the worst is behind us, many households still have considerable debt levels.

With respect to total bankruptcies, growth varied from province to province. Single digit gains in bankruptcy were reported by British Columbia, Alberta, Nova Scotia and Newfoundland. Strongest growth was reported in Prince Edward Island at 13.7%. A decline in bankruptcy was indicated in Saskatchewan, Manitoba, Ontario, Quebec and New Brunswick, with the largest decline in Saskatchewan at 15.8%.

Provincial breakdown of results were very different with respect to total proposals. All provinces, with the exception of New Brunswick, experienced substantial gains in total proposals when comparing October 2009 results over a 12-month period. Leading the way were Prince Edward Island, Saskatchewan, British Columbia and Alberta with rises of 150%, 95.1%, 71.6% and 69.2%, respectively. Manitoba saw the only decline in total proposals of 6.3%.

The superintendent's *Insolvency Statistics in Canada* report can be obtained at:

<http://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br02325.html>

Farm Debt Outstanding Agriculture Economic Statistics November 2009 Report

Sandra Brizland, Research Analyst, CUCC

Statistics Canada released an update to the Agriculture Economic 2008 Statistics Report on Farm Debt Outstanding.

Farm debt outstanding in Canada at year-end 2008 rose 5.9% to \$59.1 billion. Credit unions and caisses populaires combined held 17% of the farm debt in Canada in 2008.

Excluding Quebec data from all lenders, farm debt outstanding amounted to \$48.2 billion in 2008. Credit

unions/caisses populaires affiliated with Canadian Central controlled 11% of this farm debt.

Debt load held at banks, outside of Quebec, in 2008 was 39.2% of the total farm debt outstanding, down from the reported high of 48.5% in 2000. Federal government agencies, excluding Quebec, held 27.7% of the farm debt outstanding market in 2008. This number has consistently grown over the years and is the result of Farm Credit Canada (FCC) aggressively growing its book of business over the last 15 years. In 1994, the FCC held over 9% of the national market. The growth of competition from the FCC presents a significant challenge to credit unions involved in agricultural lending and is the subject of ongoing discussions between Canadian Central and representatives of the Federal Government. In fact, in 2010 Canadian Central will be rolling out a strategy to help credit unions address the competitive challenge coming from the FCC and other crown financial corporations including the Business Development Bank of Canada and Export Development Canada.

Within the credit union system, the Prairie Provinces are, without a doubt, the major holders of farm debt outstanding. Combined, the three provinces hold 80% of all debt outstanding within the affiliated credit union system. More specifically, Saskatchewan and Manitoba control 66% of all system farm debt. Ontario credit unions' share is 15.7%, while B.C.'s share is 3.2%. The Atlantic regions combined hold less than 1%.

With respect to regional competition, the Manitoba and Saskatchewan credit union systems hold a significant proportion of farm debt within their province, controlling 25.3% and 22.5%, respectively. The Manitoba credit union system has steadily reported remarkable growth over the years, while after two years of stagnant growth, Saskatchewan credit unions have returned to growth experienced prior to 2006. The remaining provinces hold less than 6% of their regional market share in farm debt outstanding.

To see the full report:

<http://www.statcan.gc.ca/pub/21-014-x/21-014-x2009002-eng.pdf>



**Credit Union
Central of Canada**

Credit Unions Responding to Need in Haiti

Veronica Feldcamp, Director, Trade Services, CUCC

Canadian credit unions have been reacting with horror and sadness to the news of devastation in Haiti. According to reports, reverberations from the earthquake's epicenter, located 10 miles south of Port-au-Prince, have all but leveled Haiti's capital city. Hospitals have crumbled, as have the presidential palace and the United Nations peacekeepers' headquarters. The death toll continues to rise and survivors are still being dug from the rubble.

Canadian credit unions are actively responding to the urgent need for financial assistance. Credit unions across the country are directly providing support to The Canadian Red Cross and other relief organizations. Many are also reaching out to their members and their communities to facilitate the collection of donations through credit union branches, to help the people of Haiti survive this crisis.

In addition, credit unions are responding to the announcement from the Co-operative Development Foundation (CDF), that it is working in partnership with the World Council of Credit Unions (WOCCU) and is now accepting donations to provide assistance to Haiti's 175 credit unions and the nearly half-million members that they serve.

Donations to the **Canadian Red Cross Haiti Earthquake Fund** in support of Red Cross relief efforts can be made:

- (1) online at <http://www.redcross.ca/article.asp?id=33898&tid=001>,
- (2) by calling their toll free number 1-800-418- 1111, or
- (3) by visiting any branch of the Red Cross.

To donate to **CDF** to support Haiti's credit unions and their members through the international credit union disaster relief fund, indicate **Haiti Disaster Relief Fund**:

- (1) online at: <https://vws3.primus.ca/www.cdfcanada.coop/pages/donation-form/>, or
- (2) by mail to Co-operative Development Foundation of Canada, Suite 400, 275 Bank Street, Ottawa, Ontario, K2P 2L6

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