

# PenFinancial Board of Directors CANDIDATE PACKAGE

## 2024 ELECTION



### ARE YOU A PENFINANCIAL CREDIT UNION MEMBER WHO IS INTERESTED IN RUNNING FOR OUR BOARD OF DIRECTORS?

Please file a notice of your intent with PenFinancial's Assistant Corporate Secretary, Kelsea Dawn. The completed nomination form along with any other required documentation may be mailed to 247 East Main St., Welland, ON L3B 3X1, or sent by email to [Board@PenFinancial.com](mailto:Board@PenFinancial.com) no later than noon on Friday, December 29, 2023.

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# Who are we?

**PenFinancial Credit Union** has been improving lives and strengthening communities in the Niagara Peninsula for over 60 years. With almost 20,000 Members, and over \$760 million in assets, our roots are firmly planted and our future is strong.

112 truly local employees work at our 6 branches across the Niagara Region and Haldimand County and enjoy a competitive total compensation package. PenFinancial is proud to have been a pioneer for the living wage movement in Niagara.

Our values-based banking approach is ingrained in everything we do, which is why we give back a portion of our pre-tax profits back into the communities we serve. Our Truly Local Commitment holds us to an uncompromisable standard of giving back, whether it's through our B Corp certification, socially responsible investing philosophy, or donating our Bob Watson Community Room space to local not-for-profits in Niagara.

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In November 2023, PenFinancial Credit Union announced intention to pursue a merger with Mainstreet Credit Union and is now in a period of due diligence and stakeholder consultation to further assess the opportunity. The decision to merge is subject to satisfactory completion of this work, in addition to regulatory approval, and ultimately a member vote. For additional information, please visit [PenFinancial.com/about/news-media](https://penfinancial.com/about/news-media).

**The Board of Directors** is a group of 11 elected Members representing different life stages, professional experience, and social backgrounds.

The Board is responsible for the leadership of the Credit Union and setting the overall direction of PenFinancial. The Board sets policy and provides oversight of the Credit Union by reviewing and monitoring results, working closely with the CEO and management, and ensuring ongoing compliance with our regulators. The Board provides overall strategic direction to improve and enhance the short and long term stability of PenFinancial and ensure future sustainability.

The authority of the Board of Directors ("Board") is granted pursuant to certain legislation (Business Corporations Act, The Credit Union Act) and the by-laws of the Credit Union. The Board has the authority and obligation to protect and enhance the assets (tangible, intangible, human resources) of PenFinancial. The Board is accountable to the Credit Union and must conduct its duties in the best interest of PenFinancial as a whole. In order to be successful, the Board recognizes that the Credit Union needs to be accountable to and strive to meet the needs of its stakeholders (including Members, employees, regulator, and the Credit Union system). A copy of the Board of Directors Terms of Reference is available upon request.

You will find the position challenging and rewarding. Please be assured that our senior management and current directors will be there to provide support and guidance as you progress in the role.

# Process Overview

## Commitment

Being a PenFinancial Director requires significant time commitment. Directors must be prepared to attend regular scheduled Board meetings, Committee meetings, special Board meetings as required, planning sessions and the Annual General Meeting. The Board uses a policy governance model of leadership that is formed by, and committed to co-operative principles. Board committees are established to support and expedite the work of the Board of Directors; their responsibilities are articulated in approved terms of reference. To effectively fulfill their responsibilities, Board and committee meetings are held bi-monthly alternating throughout the year. Board Meetings are usually held the last Wednesday of the month. Committee Meetings are usually held the 2nd or 4th Wednesday of the alternating month. Meetings usually start at or after 5:30 p.m. All meetings will be held in accordance with public health guidelines and may be conducted virtually or in person at Central Services in Welland.

A newly elected Director’s first term requires additional time for orientation, training and development. Directors are expected to complete the Credit Union Director’s Achievement (CUDA) program within three years of joining the Board and attain the necessary competency levels within the required timeline. The courses are offered online and in-person.

Due to the expectations and time commitment, Directors receive an annual honorarium and reimbursement of certain expenses as outlined in company policy.

## Composition of PenFinancial’s Board

The Board is elected by our Members prior to the Annual General Meeting. In 2024 the Board will be composed of 11 Directors. Terms expire in different

years so that at minimum, three Directors are elected each year.

There will be five positions available for the upcoming 2024 election. Four vacancies shall be filled for 3-year terms and one shall be filled for a 1-year term.

## Competencies and Experience

Our Board looks for a broad range of business experience and knowledge including areas such as:

- Audit and compliance
- Board and CEO performance
- Credit union operations
- Financial literacy
- Governance and ethics
- Leadership
- Regulatory environment
- Risk management
- Strategic planning

As well as clear alignment with our Truly Local Commitment and values-based banking model.

For the 2024 election, an overall review has identified designated finance, IT and legal professionals as desirable candidates in the next round of board elections.

## Questions

If, after reviewing this Candidate Package, you have any questions or concerns about the nominations and election process, please contact:

**Kelsea Dawn**  
Assistant Corporate Secretary  
[Board@PenFinancial.com](mailto:Board@PenFinancial.com)

The Nominating Committee facilitates the nomination and election process on behalf of the Board, including identification and assessment of candidates, and ensuring proper conduct of the Director elections.

### Timeline for Candidates

DECEMBER 1, 2023	<b>CALL FOR BOARD NOMINATIONS</b> Review 2024 Candidate Package
DECEMBER 29, 2023	<b>DEADLINE TO SUBMIT CANDIDACY</b> Submit completed Candidate Package to PenFinancial’s Assistant Corporate Secretary, Kelsea Dawn, by 12 p.m. at any branch or via email
JANUARY 22-26, 2024	<b>CANDIDATE INTERVIEWS WITH NOMINATING COMMITTEE</b> Mandatory interview with the Nominating Committee
FEBRUARY 7, 2024	<b>CANDIDATE NOMINATION ELIGIBILITY STATUS</b> All candidates will be notified by the Nominating Committee of their eligibility status
MARCH 1, 2024	<b>RECORD DATE</b> Members of PenFinancial as at this date will be entitled to vote
MARCH 4-15, 2024	<b>VOTING PERIOD</b> Members can vote at any PenFinancial branch or through Online banking
APRIL 3, 2024	<b>CANDIDATES INFORMED OF ELECTION RESULTS</b>
APRIL 16, 2024	<b>ANNUAL GENERAL MEETING/BOARD REORGANIZATION MEETING</b> Elected Candidates to attend virtual AGM

### Detailed Process

#### BEGINNING OF THE NOMINATION PERIOD

Before you can be elected, you must be a Member of PenFinancial in Good Standing, who has maintained that status for at least six months prior to the date of the meeting at which they wish to seek election to the Board, and nominated by two PenFinancial Credit Union Members who are eligible to vote at the election. Note that nominations must be sponsored by two Members of the Credit Union that are not employees, officers or Directors. The timeline for the nomination period will begin on December 1, 2023 and continue to December 29, 2023.

#### SUBMISSION OF INTENTION

If you’re interested in being elected for our Board of Directors, please review the Candidate Package to ensure you fully understand the commitment and what is involved. Once you have reviewed all the material, please complete and submit the Nomination Form along with any other required documentation.

Should you be successfully elected, we will assist you in completing a Fidelity Bond Application that will include a Credit Bureau Report and a Criminal Record Check. Satisfactory results are required to proceed with your appointment.

#### REVIEW PACKAGES AND CANDIDATE INTERVIEWS

After nomination closes on December 29, 2023, the Nominating Committee will review all nominations to determine if you are eligible to stand for election.

If your nomination and Candidate Package is in order you will be required to attend a virtual interview with the Nominating Committee. You’ll be asked about your background, competencies, experience, as well as what other skills that can contribute to the Board.



## **Why is there so much info required?**

Being on the PenFinancial Board of Directors will be time consuming and takes strong commitment. The Nominating Committee's role is to ensure Members are fully informed of the nomination process and the election process, as well as to answer any questions/concerns the potential candidate may have surrounding being a Board Member. The process takes time and discernment.

## **Election Policy**

In the event of an election, voting will take place prior to the 2024 AGM. Your Candidate Position Statement will be published on PenFinancial's website and communicated to the Members of the Credit Union.

## **Voting Period**

The voting period lasts from March 4 to March 15, 2024. Members will have the option of voting in branch or through the Online Banking platform.

The results will be announced at the Annual General Meeting in on April 16, 2024.

## **Do we need to hold an election?**

If the number of valid nominations is equal to the number of vacancies, Members will not be required to vote on the candidates.

## **Update to Election Process for 2024**

After reviewing similar policies in place at other credit unions, a change has been made to the Corporate Governance Policy for 2024.

The Nominating Committee will identify which of the nominations received meet the requirements of qualified candidates as outlined in this package. The Committee will inform any candidates determined to not be qualified that they will not be put forward for possible election. The Committee will then proceed to conduct an interview with each qualified candidate.

Following the interviews, the Nominating Committee will collectively discuss their assessment of all qualified candidates. The Committee then identifies the best qualified candidates to be recommended to the members for election to the Board and may recommend one additional back-up candidate to become a recommended candidate in the event that one of the selected recommended candidates should withdraw from the nomination and election process. The Committee will then inform each of the qualified candidates whether or not the Nominating Committee has selected them as a recommended candidate.

Those qualified candidates that have not been identified as a recommended candidate may choose to place their name on the ballot for election provided that they confirm such in writing to the Nominating Committee by the deadline provided.

# Director Responsibilities

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The Board of Directors (“Board”) will hold Directors accountable for fulfilling the expectations outlined in this role description. A Director must operate at a level demonstrating ability, judgment and integrity consistent with the needs of PenFinancial Credit Union (“PenFinancial”). A Director’s duty, as part of the Board, is to protect and enhance the assets of PenFinancial.

## Standard of Duty

Although Directors may be elected by Members to bring special expertise or points of view, they are not chosen to represent a particular constituency. In their capacity as a Director, the Directors are solely accountable to the Board, and in turn the Board to the Credit Union.

Every Director, in discharging their duties, must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The following is a non-exhaustive list of actions to be taken by a Director in discharging their duties:

- a. Demonstrate a solid understanding of the role, responsibilities, and legal duties of a Director and the governance structure and protocols for the Credit Union (this may require the Director taking action to educate themselves on their governance duties and sound governance practices).
- b. Not act to delegate decisions or powers to management that should remain with the Board.
- c. Attend Board and applicable Board Committee meetings (Directors who do not attend meetings are deemed to have consented to the resolutions passed at those meetings). Where a Director is not able to attend a meeting, the Director must show diligence by reviewing the material for the meeting, advising a fellow Director of any concerns or comments on the material, and otherwise be sufficiently familiar with the information so that their performance and contribution to the Board does not suffer as a result of non-attendance. The Director is expected to organize themselves to be able to attend the entire Board or Board Committee meeting, and not just parts of meetings. Directors are expected to attend 100% of Board and applicable Board Committee meetings. Attendance of less than 80% will be a concern to the Board and can be a basis for a Director to be asked to withdraw from service.
- d. Prepare adequately for each Board/Committee meeting – this includes reading the material, analyzing the information, and conducting prudent independent research, if necessary, to better understand the material.
- e. Participate in a meaningful way in Board and Board Committee meetings. This includes making reasonable enquiries about information provided by management and/or Board Committees to gain assurance that the information provided is complete and accurate and to perform due diligence prior to making motions and voting on such motions.
- f. Interact with fellow Directors and management in a respectful way and with conduct that honours the Credit Union values.
- g. Stay informed of the business and regulatory environment in general and in particular the events occurring in the financial services sector and the local economic factors.
- h. Demonstrate an understanding of PenFinancial’s strategic direction and demonstrate an understanding of the broader credit union system and of the financial services sector.
- i. Contribute and add value to discussions regarding the Credit Union’s strategic direction.
- j. Participate effectively in the annual performance evaluation process of the CEO.

- k. Read critical documents issued by the Credit Union to Members and shareholders.
- l. Utilize the Credit Union's products and services.
- m. Participate on and contribute to at least one Board Committee.
- n. Understand the difference between governing and managing, and not encroach on management's area of responsibility.

## **Fiduciary Responsibilities**

The Director, in discharging their duties, must act:

### **HONESTLY AND IN GOOD FAITH**

Every Director is to act honestly and in good faith with a view towards the best interests of the Credit Union. The key elements of this standard of behaviour require a Director to:

- Act in the best interests of the Credit Union and not in the best interest of a special interest group or constituency.
- Not take personal advantage of opportunities that come before them in the course of performing their Director duties.
- Disclose to the Board any personal interests that they hold that may conflict with the interests of the Credit Union.
- Respect PenFinancial's Code of Ethical Conduct as well as the ethical standards of the Credit Union.
- Conduct themselves in a manner becoming the reputation of the Credit Union and in a manner that honours the values of the Credit Union.

### **WITH CARE, DILIGENCE, AND SKILL**

- Respect the confidentiality of information learned in the performance of their duty as a Director; this confidentiality remains after the person is no longer a Director of PenFinancial.
- Exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances. It is recognized that the standard of behaviour expected of a Director will depend upon the particular qualities or

characteristics that the Director brings to the discussion.

- Demonstrate good judgement, interact appropriately with the leadership and management of the Credit Union, be a positive and constructive force within the Board, demonstrate an openness to other's opinions and be willing to listen, have the confidence and willingness to make tough decisions including the strength to challenge the majority view; while maintaining collaborative and congenial relationships with colleagues on the Board.
- Advise the Board Chair in advance when introducing significant and/or previously unknown information or material at a Board meeting.

### **WITHOUT SELF-INTEREST**

- The Director has a fiduciary duty to PenFinancial. This duty recognizes that Directors are in a position of trust over the actions of PenFinancial and can engage in activities that can harm the organization. The Director is responsible to act for PenFinancial's benefit, rather than for themselves. Directors will be prohibited from:
  - Engaging in activities that put their personal interests in conflict with the best interests of PenFinancial.
  - Engaging in activities that would provide the Director, or others, with a direct benefit that should have been earned by the Credit Union.
  - Failing to act in a situation where action would be in the best interests of the Credit Union.
  - Taking an opportunity for personal profit that the Credit Union either could have obtained for itself or that it was actively seeking.

## **WITH COMPLIANCE**

- A Director must comply with requirements of Directors as stipulated in applicable acts and regulations.
- Identify conflict of interest or unacceptable behaviours or actions conducted by fellow Directors or Executive to the Board Chair and/or Governance Committee for decision.

### **Authority**

The Board of Directors acts collectively and exercises its powers and responsibilities as a group. Individual Directors have no power to act on their own. A Director cannot unilaterally operate, give direction to management, or authorize transactions unless specific authority has been delegated by the Board through proper processes.

When a motion has been decided by proper decision making protocol of the Board, and even if one or more Directors dissented, every Director is expected to support the decision. If a Director is strongly opposed to the decision of the Board and cannot agree to support the decision, the individual can pursue options through legal means or resign from the Board.

### **Ongoing Learning**

Every Director is required to invest time to pursue ongoing learning to better equip themselves in conducting their duties and making effective decisions. This includes:

- Attending industry conferences and other forums subject to prior approval by the Board Chair.
- Participating in Director orientation and development programs developed and/or provided by PenFinancial.
- Attending courses with the purpose of achieving Credit Union Director Achievement status within a three year period.
- Maintain an understanding of the regulatory, legislative, and economic environments within which the Credit Union operates.

## **Ceasing to be a Director**

A person ceases to be a Director when the term of election is completed and when the Director is not elected or re-elected; and/or when events occur to remove the Director, when the Director is no longer qualified, when the Director resigns, and/or when other requirements disallow the person from being a Director.

### **Director Evaluation**

Each Director agrees to being evaluated periodically on their performance as a Director. Results of the evaluation will generally be communicated by the Chair of the Board. Where the evaluation results identify that the Board Member is not operating at a satisfactory level, a development program will be initiated or the Director may be terminated from the Board.



## Director Competency Assessment

The knowledge, experience and skill of each Director and the Board as a whole are important elements in the success and viability of the Credit Union.

PenFinancial Credit Union considers training and development programs for our Directors extremely important to assist them in understanding the roles and responsibilities of being a Director of a credit union. The Financial Services Regulatory Authority of Ontario (FSRA) sets out minimum expectations for individual Director competencies which will require various programs be completed within certain time frames. The nine competency areas are as follows:

- Audit and Compliance
- Board and CEO Performance
- Credit Union Operations
- Financial Literacy
- Governance and Ethics
- Leadership
- Regulatory Environment
- Risk Management
- Strategic Planning

If you are elected to the Board, you will be expected to complete a comprehensive assessment of specific competencies. This assessment is used to help determine your training and self-development needs in order to fulfill the Director training and qualification requirements as established by PenFinancial. Training is offered to ensure all Directors reach the required competency level.

# Director Disqualifications

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According to Ontario Regulation 105/22, Section 29 made under the Credit Unions and Caisses Populaires Act, 2020, the following individuals are disqualified from being Directors of a credit union;

**(1)**

1. One whose membership in any credit union has been terminated, other than voluntarily.
2. One who has been found under the Substitute Decisions Act, 1992 or under the Mental Health Act to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere.
3. One who is an undischarged bankrupt or who has been discharged as a bankrupt in the five years preceding the date on which the individual may be elected as Director.
4. One who is unable to obtain proof of bonding insurance that is satisfactory to FSRA.
5. One who is more than 90 days in arrears in the payment of a debt owed to the Credit Union unless the Credit Union has agreed to extend the time for repayment.
6. One who is a listed person within the meaning of the United Nations Suppression of Terrorism Regulations under the United Nations Act (Canada).
7. One who has been convicted, in the five years preceding the date on which the individual may be elected as a Director, of an offence described in subsection (3) and who has not received a pardon for the offence.
8. One whose membership in a professional association has been terminated, in the five years preceding the date on which the individual may be elected as Director, for professional misconduct.
9. An employee of the Credit Union or central in which the Credit Union is a Member or the employee's spouse, parent or child.

10. A professional advisor who provides services to the Credit Union in their professional capacity or who has provided such services in the three years preceding the date on which they may be elected as a Director.
11. An employee of FSRA.
12. A public servant employed under Part III of the Public Service of Ontario Act, 2006 whose employment duties include regulating credit unions.
13. One who has not met the training requirements or qualifications for Directors established by the Credit Union.
14. One who has not met any reasonable condition or qualification set out in the by-laws of the Credit Union.

**(2)** An individual is not an employee for the purposes of paragraph 9 of subsection (1) solely because they provide, without remuneration, services to the Credit Union or central that are ordinarily provided by an employee.

**(3)** An offence referred to in paragraph 7 of subsection (1) is an offence that,

- a. is related to the qualifications, functions or duties of a Director of a body corporate;
- b. involves theft or fraud;
- c. involves a contravention or failure to comply with this Act, a predecessor of this Act or an Act governing a subsidiary of the Credit Union; or
- d. involves a contravention or failure to comply with the Securities Act.

# Nomination Form

FOR ELECTION TO THE BOARD OF DIRECTORS

In order for this submission to be valid, the candidate must sign and date this form, initial all declarations and include two (2) sponsor signatures (see page 3) and a candidate position statement (see page 5). This document may be completed in handwritten or electronic form.

All candidates will be notified by the Nominating Committee on or before February 7, 2024 of their eligibility status.

## Candidate Information

NAME

ADDRESS

CITY/TOWN

POSTAL CODE

PHONE

EMAIL

## Candidate Declarations

I acknowledge having reviewed the qualifications listed below, as set out in the By-laws of PenFinancial Credit Union and hereby confirm that I know of no fact or circumstance that would render me ineligible to serve as a director of the Credit Union. I acknowledge having reviewed the grounds for disqualification from serving as a Director of the Credit Union, as set out in the Ontario Regulation 105/22, Section 29 made under the Credit Unions and Caisses Populaires Act, 2020 also located in the Candidate Information Package, and hereby confirm that I know of no fact or circumstance that would render me ineligible to serve as a Director.

### QUALIFICATIONS

Only a natural person who:

- is a Member in good standing of PenFinancial Credit Union for at least one (1) year prior to the date of the next scheduled Annual Meeting;
- is at least eighteen years of age or over;
- is a Canadian citizen or a person lawfully admitted to Canada for permanent residency and ordinarily resident in Canada;
- has then served as a director of the Credit Union for not more than five (5) consecutive terms, to a maximum of fifteen (15) years, since that person's first election to the Board at or after March 16, 2010
- is not a current or former (within the past two years) employee of PenFinancial Credit Union;
- is not the spouse, parent or child of a current or former (within the past two years) employee of PenFinancial Credit Union;
- is not disqualified under the Act; and
- has disclosed to the Board, in a timely fashion before the election is held, everything they are required by the Act to disclose as a candidate of a credit union.

is eligible to be a director of PenFinancial Credit Union.

CANDIDATE SIGNATURE

DATE

Some of the following refer to additional pages which are part of this form. Please read and/or complete them first.

CANDIDATE TO INITIAL ALL DECLARATIONS BELOW

I am being nominated for election/re-election to the Board of Directors. I hereby accept such nomination.
I have asked for and I acknowledge the support of the Members who have indicated their support of my nomination by signing on Page 2 of this form.
I have completed pages 3-5 of this form containing my biographical information and statements on why I want to serve on the Board of Directors. I have supplied a photograph or I will provide one by February 26, 2024. I hereby authorize the use of this information in the Credit Union's nominations and Annual Meeting communications.
I have received, read and understand the Board of Directors Candidate Information Package.
I acknowledge that the information I have provided is true and factual.
I accept that, should I be elected to the Board of Directors of PenFinancial Credit Union, I will carry out the duties of the said office to the best of my abilities for the term I am elected.

Candidate Support

Each nomination must be sponsored by two (2) Members of the Credit Union who are not employees or officers/Directors.

Regarding the nomination(s) for election/re-election to the Board of Directors of:

CANDIDATE NAME (PLEASE PRINT)

We, the undersigned, support the nomination of the above named candidate for election/re-election to the Board of Directors. We believe this Member would be an excellent representative of PenFinancial Credit Union.

SUPPORTER ONE

NAME (PLEASE PRINT)	
ADDRESS	CITY/TOWN
SIGNATURE	DATE

SUPPORTER TWO

NAME (PLEASE PRINT)	
ADDRESS	CITY/TOWN
SIGNATURE	DATE

# Candidate’s Biographical Information

Please indicate those areas noted below in which you have some experience/knowledge. For those areas noted, please describe your related experience/knowledge.

**Note:** It is not expected that all candidates or Directors will possess experience/knowledge in all areas.

**AUDIT & COMPLIANCE** These functions are assessed through the activities of the internal and external auditors and involve reviewing key risks and ensuring any identified weaknesses are rectified by management.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

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**BOARD AND CEO EXPERIENCE** These functions include demonstrating an appropriate level of knowledge and understanding of the tools and methodologies for assessing the Board and CEO’s performance.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT



**CREDIT UNION OPERATIONS** This function includes having a good understanding of the way the Credit Union functions and the financial, human and technological resources the Credit Union uses in delivering its services.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

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**FINANCIAL LITERACY** This function involves understanding financial reports, statements, and accounting standards in order to effectively oversee the financial performance and condition of the Credit Union.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

**GOVERNANCE AND ETHICS** These functions include understanding and contributing to the development of strategic plans, policies and processes which guide the way the Credit Union is directed. These responsibilities should be performed in a prudent and objective manner in the best interests of the Credit Union.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

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**LEADERSHIP** This function involves approaching initiatives from a strategic perspective, and working towards their achievement to deliver quality services to the Members and sustain the viability of the Credit Union.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

**REGULATORY ENVIRONMENT** This function includes demonstrating an appropriate level of knowledge and understanding of the regulatory setting and the policies required to meet legal and governance requirements.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

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**RISK MANAGEMENT OVERSIGHT** This function encompasses an appreciation for the risk framework that identifies, measures and manages key risks and events that may impact the Credit Union's objectives.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

**STRATEGIC PLANNING** This function initiates the annual business planning process and contributes to the development of the strategic direction, core values and goals of the Credit Union.

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

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**EDUCATIONAL BACKGROUND/PROFESSIONAL DESIGNATIONS**

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

**WORK EXPERIENCE**

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT

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**COMMUNITY INVOLVEMENT/OTHER INTERESTS**

DESCRIBE EXPERIENCES - SHOULD YOU REQUIRE ADDITIONAL SPACE, PLEASE USE PAGES 10 AND 11, OR INCLUDE A SUPPLEMENTARY DOCUMENT



## Candidate's Position Statement (Maximum 350 words)

Include whatever statements you would like our Credit Union Members to know regarding your candidacy (skills, experiences, why you wish to serve on the Board, etc). This statement, as received, will be published on PenFinancial's website and communicated to the Members of the Credit Union in the event of an election.

POSITION STATEMENT

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## Completed Nomination Forms

Members interested in running for election must file notice of their intent with PenFinancial's Assistant Corporate Secretary, Kelsea Dawn. The completed nomination form along with any other required documentation may be mailed to the registered office of the Credit Union (247 East Main St., Welland, ON, L3B 3X1) or emailed to [Board@PenFinancial.com](mailto:Board@PenFinancial.com). All applications must be received no later than noon on Friday, December 29, 2023. In accordance with the Credit Union by-laws, an election, if necessary, will be completed prior to the Annual General Meeting on April 16, 2024 and only the results will be announced at that time.

ADDITIONAL SPACE TO DESCRIBE EXPERIENCES

ADDITIONAL SPACE TO DESCRIBE EXPERIENCES