

## THE BOARD OF OVERSIGHT

We, the undersigned, members of the Board of Oversight, submit the following report :

It is our mandate to ensure that our Credit Union manages its business in a sound and prudent manner. We have met five times during the fiscal year from January 1<sup>st</sup>, 2005 to December 31<sup>st</sup>, 2005 as well as communicated through e-mail and telephone, as needed. Throughout our term of office, we have endeavoured to enforce the Articles and By-laws of the Strathcona Credit Union.

Following a decision of the Mouvement Desjardins, the former Board of Audit and Ethics has become the Board of Oversight. This has involved minor changes in the function of the committee. Training for officers will occur in the next few months.

We have reviewed the minutes and suggestions of our governing bodies to make sure the resolutions have been applied throughout the past year. Following that review, we observed that our Credit Union is functioning smoothly.

A supervision was exercised regarding respect for the rules of ethics. We are aware that the Board of Directors reduced the number of issues of the newsletter made with an interested party during the year. Loans granted during the year to restricted persons or interested parties of Strathcona Credit Union totaled \$208,032 on December 31<sup>st</sup>, 2005.

We have examined the processing of complaints and are satisfied by the way they have been handled. A member of the Board of Oversight has usually been present at each monthly meeting of the Board of Directors this past year. For this reason we can affirm that our directors and our personnel always keep in mind that our Credit Union is a cooperative organization devoted to give the best service to all of its members.

The Board of Oversight would like to thank the Credit Union employees of both branches, their Manager, and the officers of the Board of Directors for their devotion and support, which is necessary to carry out our mandate.

Respectfully submitted,

<b>Chairperson</b>	⇒	<b>Fernand Jacques</b>
Secretary	⇒	Graeme Sutherland
Member	⇒	Kenneth Carpenter
Member	⇒	Bruce Garland
Member	⇒	Peter Mitchell