

**IN THE MATTER OF THE FINANCIAL INSTITUTIONS ACT  
R.S.B.C. 1996, C. 141, AS AMENDED**

**- AND -**

**JOHN JOHNSTON,  
DIRECTOR OF VAN TEL / SAFEWAY CREDIT UNION**

**- AND --**

**WILLIAM MCAULEY, also known as BILL MCAULEY  
DIRECTOR OF VAN TEL / SAFEWAY CREDIT UNION ("VTS")**

**ORDERS UNDER SECTIONS 99(2) AND 238**

- 1) Upon reviewing investigation evidence and submissions presented by the Staff of the Superintendent of Financial Institutions ("Superintendent"), I make the following findings:

**Background:**

- 2) VTS is a credit union and conducts business from eight locations in British Columbia.
- 3) VTS has the following directors:
  - John Johnston – Chair (board member since 1976)
  - Anne Hay
  - Karen Whitfield
  - Michael Aubert
  - William (Bill) McAuley (board member since 1996)
  - Mando De Cario
  - Greg Ryan
  - Ole Sorensen
  - Steven Lougheed
  - Richie Bonneville

- Kim Griffith
  - Derek Lee
- 4) There has been a high rate of turnover at the senior management level. Since January 2000, Financial Institutions Commission records indicate that 13 senior managers have departed. For this reason the Financial Institutions Commission placed VTS on its list of monitored credit unions.
- 5) VTS's current management team includes:
- Nancy Mathers – CEO
  - David Jones – Business Advisor
  - Marion Howarth – Manager, Member Services
  - Darren Fairbrother – Accountant
  - Lana Catalano – Manager, Administration and Branch Support
  - John Eustace – Senior Manager, Risk

**Casa del Lago Issue:**

- 6) VTS is at least a 49% beneficial owner of a project to develop retirement town homes and condominiums in Osoyoos which are marketed and sold to the general public as a VTS project. The ownership structure includes an intermediary limited partnership, a holding company, and a further holding company which acts as a bare trustee. The partnership was structured using [REDACTED] which acts as the bare trustee to hold the land development known as "Casa del Lago – Pioneer Village".
- 7) The ownership structure of the Pioneer Village project, as gleaned from the documents before me, is set out at Appendix A.
- 8) Two members of the VTS Board of Directors, John Johnston and William (Bill) McAuley recently (August and September 2004) purchased two units in the Osoyoos development known as "Casa del Lago – Pioneer Village." The property is a multi phased development being jointly developed by

VTS and the [REDACTED] and its subsidiaries.

- 9) Development of the property is under the management of [REDACTED] ([REDACTED]).
- 10) The two directors purchased their units in the development at a price significantly less than market prices being paid by other purchasers in the same complex.
- 11) As VTS is a joint developer of the property, the sales appeared to Ms. Mathers and other VTS management staff to be a conflict of interest. Concerns were referred to the Conduct Review Committee ("CRC") for review on November 23, 2004.
- 12) On November 23, 2004 the CRC met and passed a resolution directing management to ask related parties to disclose details of any purchase made in the Casa del Lago development.
- 13) On November 30, 2004, an email was sent to all members of the Board of Directors regarding the November 23, 2004 CRC resolution. The directors were requested to disclose written details of any purchase of a Casa del Lago unit, in a sealed envelope to the CRC.
- 14) As of March 30, 2005, the CRC had not met and Ms. Mathers was concerned that the matter is not being properly addressed by the CRC and the Board of Directors.
- 15) A CRC meeting was called and held on Wednesday April 6, 2005. Management staff was specifically advised not to attend to this meeting. The minutes of this meeting indicate that the CRC discussed the terms of the offer made to directors and senior staff. The CRC did not make a decision with respect to the offer, and there is no indication that the CRC received notice of or discussed related party transactions.

- 16) The VTS has a Board Manual for directors. All members of the Board of Directors have a Board Manual available, both in binder format and via a web page on the internet. Relevant sections include:
- a) *Pioneer Village Committee:* The purpose of the committee “is to assess opportunities for Van Tel/Safeway to support its members by using its financial strength in the development of a senior assisted housing development project.”
  - b) *Terms of Reference for Directors:* Directors are required to act honestly and in good faith with a view towards the best interests of Van Tel/Safeway. “A Director must act in the best interests of Van Tel/Safeway and not in his or her self-interest.” “A Director cannot take personal advantage of opportunities that come before him / her in the course of performing his / her corporate duties.”
  - c) *Directors’ Disclosure of Interests and Conflict of Interest Policy:* The Board Manual notes that “A Director who is, in any way, directly or indirectly interested in an existing or proposed contract or transaction with Van Tel/Safeway shall disclose the nature and extent of that interest in accordance with the provisions of the Financial Institutions Act.”
  - d) *Terms of Reference for the Conduct Review Committee:* The Conduct Review Committee ensures adherence to all policies and procedures designed to observe the rules that govern the conduct of directors, ensure compliance with the Code of Ethics, and to resolve conflicts or non-compliance if they occur.

**Letter from John Johnston to Nancy Mathers:**

- 17) On or about February 26, 2005 John Johnston, Chairperson of the Board of Directors, was at Ms. Mather’s residence.

- 18) At this meeting, Mr. Johnston left an envelope with Mathers which she opened after Mr. Johnston left.
- 19) The letter criticized Ms. Mathers and other senior VTS senior management, and she understood the letter to have been authorized and issued by the Board of Directors. The letter states the concerns and criticisms are those of the Board.
- 20) She later met with her senior managers and prepared a response to the criticisms.
- 21) On or about March 10, 2005, Ms. Mathers met with Mr. Johnston to supply her response and to arrange a meeting with the Board to address the letter. She learned at or about this time that the letter had been prepared by E [REDACTED], a consultant to the Board of Directors, but the letter had not been approved or issued by the Board. Ms. Mathers asked Johnston to provide a copy of the letter to the Board and Johnston refused. Johnston later retracted the letter.
- 22) Mr. Johnston acted on behalf of the Board without Board knowledge or authority.
- 23) The VTS Board Manual covers the authority of Board Members and the Chair. In particular:

*Governance Guidelines:* Although individual directors have access to management, they are not empowered to provide direction. The Board provides direction to management through the Chief Executive Officer.

*Terms of Reference for the Chair:* The Chair's primary role is managing the affairs of the Board. The Chair acts as a "sounding board" and provides advice and assistance to the Chief Executive Officer.

## Statutory Provisions

- 24) Relevant portions of the *Financial Institutions Act*, which governed the roles and duties of directors and how related party transactions must be treated by a credit union during the period in question, include sections 101(1), 144, 147, 148, 149 and 151, which read in part:

101(1) A director or officer of a financial institution, in exercising the powers and performing the functions of a director or officer, must

- (a) act honestly, in good faith and in the best interests of the financial institution, and
- (b) exercise the care, diligence and skill of a reasonably prudent person under comparable circumstances,

and in doing so must take into account the interests of shareholders, depositors, if any, and policy holders, if any, and, without limiting this, of those to whom the directors owe a fiduciary duty.

144 (1) In this Part, "related party" of a financial institution means a person who

- (a) is a director or officer of the financial institution or of an affiliate of it,...
- (e) is an affiliate of the financial institution, but
  - (i) is not a wholly owned subsidiary corporation of the financial institution, and
  - (ii) is not a financial institution or extraprovincial corporation that is a holding company that wholly owns the financial institution,
- (f) is a corporation in which the financial institution or an affiliate of it owns or controls, directly or indirectly, 10% or more of any class of voting shares,
- (g) owns or controls, directly or indirectly, a 10% or greater interest in a joint venture in which the financial institution or an affiliate of it

also owns or controls, directly or indirectly, a 10% or greater interest,

(h) owns or controls, directly or indirectly, a 10% or greater interest in a partnership in which the financial institution or an affiliate of it also owns or controls, directly or indirectly, a 10% or greater interest,...

(n) is a corporation in which a person who is a related party under any of paragraphs (a) to (h) and (k) to (o) or under subsection (2) has or controls, directly or indirectly, more than 50% of the votes that are attached to the outstanding voting shares of the

corporation and that may be cast in the election of the directors, or (o) is designated under section 145 (1) as a related party,...

(2) An individual who, having been a related party under subsection (1) (a), (b), (c), (d) or (e) of a financial institution ceases to be one under that subsection, nevertheless continues for the purposes of this Part to be a related party of the financial institution for the 12 months commencing on the date the individual ceases to be a related party under subsection (1).

147 (1) A financial institution or subsidiary of a financial institution, directly or indirectly, must not

(a) give financial assistance to a related party of the financial institution by way of loan, guarantee, the provision of security or otherwise, or

(b) enter into any other transaction with a related party of the financial institution,

other than as permitted under section 148, 149 or 150.

(2) A related party of a financial institution, directly or indirectly, must not

(a) give financial assistance to a financial institution by way of loan, guarantee, the provision of security or otherwise, or

(b) enter into or carry out with the financial institution, or with a subsidiary of it, a transaction,

other than as permitted under section 148, 149 or 150.

(3) A financial institution or subsidiary of a financial institution, must not, directly or indirectly,

(a) enter into or carry out a specific transaction approved under section 149 by the conduct review committee of the financial institution for consideration that is materially greater or less than the fair market value specified in an approval given under section 149 by the conduct review committee, or

(b) enter into or carry out a transaction in a class of transactions approved under section 149 by the conduct review committee of the financial institution that is for a consideration materially greater or less than the fair market value.

(4) Whether or not the transaction would otherwise be permitted under section 148 or 149, but subject to subsection (5), a financial institution or subsidiary of a financial institution, directly or indirectly, must not enter into a transaction described in subsection (1) (a) in which the financial institution or subsidiary acquires assets of a related party of the financial institution that consist of accounts receivable, loans or security instruments including assets subject to an agreement to repurchase if, immediately following the transaction, the aggregate amount that is

(a) outstanding under transactions described in subsection (1) (a), and

(b) due from the related parties to the financial institution would exceed 20% of the capital base of the financial institution.

(5) Subsection (4) does not apply in respect of a transaction described in that subsection that, at the time it is entered into, is

(a) a specific transaction, or

(b) in a class of transactions

consented to in writing by the superintendent under section 150....



148 When otherwise permitted to do so and not prohibited from doing so by section 147 (4) or (6), a financial institution or a subsidiary of it may

(a) pay or confer a salary, fee, stock option, pension, benefit or incentive benefit to a director or officer of the financial institution, or to a person who is in the class of employees prescribed for the purpose of section 144 (1) (b),

(b) provide to related parties of the financial institution, at not less than fair market value, services or products that the financial institution or the subsidiary also provides in the ordinary course of its business to the public or, in the case of a credit union, to its members,

(c) if the aggregate amount outstanding under all loans to an individual who is a related party of the financial institution will not exceed the prescribed amount, counting the amount of the intended loan, make a loan to an individual who is a related party of the financial institution under paragraph (a), (b) or (k) of the definition of related party in section 144, or

(d) buy from, or sell to, a related party of the financial institution, for a nominal amount, as defined in the regulations, property or services having a fair market value that does not exceed that nominal amount.

149 (1) When otherwise permitted to do so and not prohibited from doing so by section 147 (3), (4) or (6), a financial institution or a subsidiary of it may enter into a transaction with a related party of the financial institution if the transaction, at the time it is entered into, is

(a) a specific transaction, or

(b) in a class of transactions

approved in writing for the purpose of this section by the conduct review committee of the financial institution.

(2) Subject to subsections (3) and (4), the conduct review committee of a financial institution may give written approvals for the purpose of this section.

(3) The conduct review committee of a financial institution must not approve a specific transaction or class of transactions for the purpose of this section unless the specific transaction or the class of transactions, as the case may be, meets each of the following requirements:

(a) it is not within a class of restricted transactions prescribed for the purposes of this section;

(b) it does not involve the purchase or sale of an interest in land other than

(i) a leasehold interest, or

(ii) a prescribed interest;

(c) it does not involve the transfer of a leasehold interest in land, if, on or after transfer, any person having a right to occupy the land under the lease has that right for a term, or for successive renewal terms, in excess of 30 years;

(d) it does not involve an exchange of one or more security instruments issued by the financial institution or a subsidiary of it for one or more security instruments issued by a related party of the financial institution at a time when any of the securities exchanged does not trade on a published market as defined in section 92 of the *Securities Act*;

(e) it is consistent with, or reasonably ancillary to, the usual business of the financial institution or of the subsidiary of it, as the case may be;

(f) it is in the best interests of the financial institution or, if entered into by a subsidiary of it, in the best interests of both the financial institution and the subsidiary.

(4) The conduct review committee must not approve a specific transaction for the purposes of this section unless satisfied on reasonable grounds

(a) that the transaction will be entered into and carried out for consideration

(i) paid by the financial institution or by its subsidiary that is not materially greater than the fair market value, or

(ii) received by the financial institution or by its subsidiary that is not materially less than the fair market value, and

(b) in the case of a transaction involving a loan or loans by the financial institution or a subsidiary of it, that

(i) the loan or loans will be secured by a charge on property which property has a fair market value that is not less than 100% of the principal amount of the loan or loans and, if a higher percentage than 100% is prescribed for the purpose of this paragraph, is not less than that prescribed higher percentage of the principal amount of the loan or loans, and

(ii) the property charged as security for the loan or loans is not in the category of low quality assets as that category is defined by regulation,

and, if the conduct review committee is satisfied as to the matters set out in paragraph (a) or (b) or both, as applicable, it must specify in the approval the amount that constitutes the fair market value for the purposes of paragraph (a) or (b) or both, as applicable.

151 (1) A related party of a financial institution who, directly or indirectly, is interested in a transaction or proposed transaction with the financial institution or with a subsidiary of it for which, under this Act,

(a) the approval of the conduct review committee of the financial institution, or

(b) the consent of the superintendent

is required, must disclose in writing to the directors of the financial institution the nature and extent of the related party's interest in the transaction...

(3) A person who is a director or officer of a financial institution, and

- (a) is also a director or officer of, or
- (b) owns or controls, directly or indirectly, 50% or more of the votes that are attached to the outstanding voting shares in

a corporation that is interested in a transaction or proposed transaction with the financial institution or with a subsidiary of it, must disclose in writing to the directors of the financial institution that person's relationship with the interested corporation and the nature and extent of the interested corporation's interest in the transaction or proposed transaction.

(4) The disclosure to the directors of the financial institution that is required by subsection (1), (2) or (3) must be entered in the minutes of the directors of the financial institution.

(5) If the person who is required by subsection (1), (2) or (3) to make a disclosure to the directors of the financial institution is a director of the financial institution or of a subsidiary of a financial institution,

- (a) that person must make the disclosure at the first meeting of the directors of the financial institution after the matter requiring disclosure becomes known to that person, and

- (b) if a meeting described in subparagraphs (i) to (iv) below occurs at the same time as or after the matter requiring disclosure becomes known to that person, then

- (i) that person must also make the disclosure at the meeting of the directors at which the transaction or proposed transaction is first considered,

- (ii) if that person or the interested corporation of which that person is a director, was not, at that first meeting, interested in the transaction or proposed transaction, that person must also make the disclosure at the first meeting of the directors after that person or corporation becomes interested,

- (iii) if that person becomes interested, or becomes a director of an interested corporation after the transaction is proposed

or entered into, that person must also make the disclosure at the first meeting after becoming interested or becoming a director, or

(iv) if a person who is interested in or is a director of a corporation that is interested in the transaction or proposed transaction later becomes a director of the financial institution, that person must also make the disclosure at the first meeting after becoming a director of the financial institution.

(6) If the person who is required under subsection (1), (2) or (3) to make a disclosure to the directors of a financial institution is not a director of the financial institution or of a subsidiary of one, that person must make the disclosure immediately after the interest requiring disclosure becomes known to that person, whether or not the financial institution has already proposed or entered into the transaction at that time.

(7) If a person who is interested in a transaction or proposed transaction becomes a related party of the financial institution after the transaction is proposed or entered into by the financial institution, that person must make the disclosure required under subsection (1), (2) or (3) immediately after the interest requiring disclosure becomes known to that person.

(8) A director required to make a disclosure under subsection (1), (2) or (3) must not

(a) take part in the discussion or vote on any resolution to approve a transaction in relation to which the disclosure is required,

(b) be present at any meeting of the directors while the directors are dealing with the matter, or

(c) influence or attempt in any way to influence the voting on any resolution to approve a transaction in relation to which the disclosure is required.

25) Relevant portions of the *Company Act*, applicable to credit unions, which govern the roles and duties of directors, and how related party

transactions must be treated include sections 117, 119, 120, 121, 123, and 125, which read in part:

117 (1) Subject to this Act and the articles of the company, the directors must manage or supervise the management of the affairs and business of the company.

(2) No limitation or restriction on the powers or functions of the directors is effective against a person who does not have knowledge of the limitation or restriction.

119 The provisions of a contract, the memorandum or the articles, or the circumstances of a director's appointment do not relieve the director from the duty to act in accordance with this Act and the regulations, or from any liability that by virtue of any rule of law would otherwise attach to the director in respect of any negligence, default, breach of duty or breach of trust of which the director may be guilty in relation to the company.

120 (1) Every director of a company who, in any way, directly or indirectly, is interested in a proposed contract or transaction with the company must disclose the nature and extent of the director's interest at a meeting of the directors.

(2) The disclosure required by subsection (1) must be made

(a) at the meeting at which a proposed contract or transaction is first considered,

(b) if the director was not, at the time of the meeting referred to in paragraph (a), interested in a proposed contract or transaction, at the first meeting after the director becomes interested, or

(c) at the first meeting after the relevant facts come to the director's knowledge.

(3) For the purpose of this section, a general notice in writing given by a director of a company to the other directors of the company to the effect

that the director is a member, director or officer of a specified corporation, or that the director is a partner in, or owner of, a specified firm, and that the director has an interest in a specified corporation or firm, is a sufficient disclosure of interest to comply with this section.

(4) A director of a company is not deemed to be interested or to have been interested at any time in a proposed contract or transaction merely because

(a) if the proposed contract or transaction relates to a loan to the company, the director or a specified corporation or specified firm in which the director has an interest has guaranteed or joined in guaranteeing the repayment of the loan or any part of the loan,

(b) if the proposed contract or transaction has been or will be made with or for the benefit of an affiliated corporation, the director is a director or officer of that corporation,

(c) the proposed contract or transaction relates to an indemnity under section 128 or to insurance under section 128, or

(d) the proposed contract or transaction relates to the remuneration of a director in that capacity.

121 (1) Every director referred to in section 120 (1) must account to the company for any profit made as a consequence of the company entering into or performing the proposed contract or transaction, unless

(a) he or she discloses his or her interest as required by section 120,

(b) after his or her disclosure the proposed contract or transaction is approved by the directors, and

(c) he or she abstains from voting on the approval of the proposed contract or transaction,

or unless

(d) the contract or transaction was reasonable and fair to the company at the time it was entered into, and

(e) after full disclosure of the nature and extent of his or her interest, it is approved by special resolution.

(2) Unless the articles otherwise provide, a director referred to in section 120 (1) must not be counted in the quorum at a meeting of the directors at which the proposed contract or transaction is approved.

123 (1) Every director of a company who holds any office, or possesses any property, whereby, whether directly or indirectly, a duty or interest might be created in conflict with the director's duty or interest as a director of the company, must declare at a meeting of the directors of the company the fact, and the nature and extent of the conflict.

(2) The declaration must be made by a director referred to in subsection (1) at the first meeting of the directors held

(a) after he or she becomes a director, or

(b) if he or she is already a director, after he or she began to hold the office or possess the property.

125 (1) A resolution of the directors or of any committee of them may not be passed without a meeting, except as permitted by subsection (3).

(2) If the articles provide for it, a meeting of directors or of a committee of directors may be held by

(a) telephone, or

(b) other communications facilities

that permit all participants in the meeting to hear each other, and a director who participates in the meeting by those means must be counted as present at the meeting.

(3) Unless the articles provide otherwise, a resolution of the directors or of any committee of them may be passed without a meeting if all the directors, or the members of the committee, as the case may be, consent to the resolution in writing and the consent is filed with the minutes of proceedings of the directors or the committee.



**Conclusions:**

- 26) Johnson and McAuley are related parties to VTS by virtue of their positions as directors of VTS.
- 27) The unit purchases in the Casa Del Lago project by Johnson and McAuley were related party transactions.
- 28) Johnson and McAuley contravened the related party provisions of the *Financial Institutions Act*.
- 29) The two directors, in purchasing condominium units at below fair market value for their personal benefit are in breach of their fiduciary duties owed to VTS.
- 30) These related party transactions were not disclosed to the Conduct Review Committee prior to entering into the transaction as required under the *Financial Institutions Act* and the Board Manual.
- 31) These 2 sales amount to more than an \$80,000 reduction from the listing prices. As at least a 49% beneficial owner of the Casa Del Lago development, VTS has suffered a material loss of revenue.
- 32) These related party transactions were not within the power of the Conduct Review Committee nor the Board to approve since they contravene sections 147(3) and 149 of the *Financial Institutions Act*.
- 33) Johnson and McAuley, as chair and director of VTS respectively, were at all relevant times fiduciaries with respect to the assets of VTS and owed a duty of care to the members of VTS with respect to the governance of VTS.
- 34) Johnson and McAuley did not comply with the disclosure requirements of the VTS Board Manual, *the Financial Institutions Act*, and the *Company Act*.
- 35) The two directors, in purchasing condominium units at below fair market value for their personal benefit are in breach of their fiduciary duties owed to VTS.

- 36) Johnson has taken action on behalf of the Board without Board approval in violation of the Board Manual terms and the duty to act in the best interests of the credit union.
- 37) With respect to the Casa del Lago issue:
- a) John Johnston and William McAuley have each contracted to purchase condominium units at prices materially less than market rates.
  - b) As these purchase transactions are at a value materially less than market rates, it cannot be said that the transactions are in the best interests of VTS.
  - c) As they are both long serving directors and have a Board of Directors' Manual available to them, and have taken the required courses for Directors, it should have been plainly obvious that
    - (i) there was a conflict of interest,
    - (ii) they would not be acting in the best interests of VTS in purchasing units materially less than the fair market values;
    - (iii) that neither the Conduct Review Committee nor the Board could or should approve the purchases; and
    - (iv) in doing so, they were improperly taking advantage of an opportunity available to them because of their positions as directors.
- 38) Section 99 of the *Financial Institutions Act* permits the Commission (and the Superintendent under the Instrument of Delegation dated January 14, 2005) to remove directors from a credit union by Order in situations where the Commission or Superintendent is satisfied that the director has a conflicting interest that prevents the director from properly discharging his or her duties as a director, or where the director ought not to be in a position to control or influence a financial institution.

- 39) Section 238 of the *Financial Institutions Act* permits a summary order to remove a director in situations where the Superintendent considers that the length of time that would be required to hold a hearing would be detrimental to the due administration of the *Financial Institutions Act*.
- 40) Management at VTS have stated that their positions at VTS would be threatened should the two directors find out that they have reported concerns to the Financial Institutions Commission. If I issued an intended order under section 237 of the *Financial Institutions Act*, as opposed to a summary order under section 238, I find that it is likely that the Board of Directors under the direction of John Johnson would take action against VTS management. I find that this credit union has experienced excessive turnover in the recent past, and further turnover of VTS management would be detrimental to the due administration of the Act and not in the best interests of VTS and its members.
- 41) Furthermore, these transactions are plainly contrary to the best interests of VTS, and the two directors cannot be said to have been acting in good faith and to have fulfilled their fiduciary responsibilities. VTS management raised the conflict of interest issues with the Conduct Review Committee, who have yet to act. As the two directors remain on the Board, the CRC may be reluctant to fulfill their responsibilities.

THEREFORE THE SUPERINTENDENT IS OF THE OPINION THAT by the above acts or conduct, JOHN JOHNSTON and WILLIAM McAULEY are individuals who ought not to be in a position to control or influence a financial institution pursuant to sections 99(2)(d) and (f) of the Act.

AND WHEREAS the Financial Institutions Commission's authority under section 99(2) has been delegated to the Superintendent pursuant to the Instrument of Delegation executed January 14, 2005;

AND WHEREAS I consider that the length of time that would be required to hold a hearing would be detrimental to the due administration of the Act;

**THEREFORE, in my capacity as the Superintendent of Financial Institutions, I order pursuant to Sections 99(2) and 238 of the Act that:**

1. **John Johnston, and William McAuley also known as Bill McAuley, each immediately cease from being a director of Van Tel / Safeway Credit Union.**

**TAKE NOTE that section 238(2) applies to this order, which reads:**

238 (2) A person directly affected by an order made under subsection (1) may, within 14 days of receiving a copy of the order,

(a) require a hearing before the superintendent or council, as applicable, by delivering written notice to the superintendent or council, or

(b) appeal the order to the tribunal.

Dated at the City of Surrey,  
Province of British Columbia  
this 25<sup>th</sup> day of April, 2005.



W. Alan Clark  
Superintendent of Financial Institutions  
Province of British Columbia

TO:

John Johnston

William McAuley

Van Tel / Safeway Credit Union

Appendix A

Van Tel / Safeway Credit Union  
Casa del Lago Pioneer Village Development Project

