



With the several persons whose names, addresses, and occupations are subscribed
unite under the "Credit Union Act", and respectively agree to take the number of shares set out
to be formed into an incorporated credit union under the name of _____

Dated this fourteenth day of November

Full Name	Address	Occupation
James McDonald Young	305 Ward St.	Business
Thomas Ho	905 St. St.	Hotel Clerk
James Allan Wilson	607 Mackay St.	Large Clerk
Eldred K. Evans	95 High St.	Teacher
Stanley W. Eddy	209 High St.	Business
Albert J. Lindsay	820 Union St.	Accountant
Robert H. Bradley	419 Mackay St.	Teacher
John R. Andrews	John Bel Nelson	Farmer
Walter Brown	820 Olive St.	Street
Andy	720. Barclay St.	Farmer



FROM CASH BOX TO COMMUNITY CORNERSTONE

60 Years of Commitment to the West Kootenay
By Vivien Bowers

Nelson & District

CREDIT UNION  Logically. Locally.



LORNE WESTNEDGE

Assistant general manager for 15 years, starting in 1977, and a director for another 10 years.

AT FIRST THE CREDIT UNION OPERATED OUT OF A CASH BOX KEPT IN A DIRECTOR'S KITCHEN.

"[The Credit Union's cash box] was then moved out of the kitchen on Silica Street into the back of the Tot 'n' Teen shop on Ward Street, owned by one of the directors. Shizuye Tagami was their trusted employee, selling kids clothes. As I heard tell, Credit Union members would come in and sit down in the back, and maybe the coffee pot would be on, and they'd talk about credit unions and what was happening and so on, in the back of the kids clothing store. It was a social gathering. And when you wanted to make a deposit or a withdrawal, then Shiz would look after the cash box."



TOM LYBERY

Riondel & District Credit Union director for three decades.

THE RIONDEL & DISTRICT CREDIT UNION BEGAN IN 1954 AS AN EMPLOYEE CREDIT UNION FOR COMINCO WORKERS AT THE BLUEBELL MINE AND MERGED WITH NDCU IN 1984.

"We knew we had to amalgamate with somebody else—we just couldn't afford to pay a manager's salary. Creston was somewhat interested, then we got an overture from Nelson, and of course that was much more suitable. People from this end of the lake go much more to Nelson than they do to Creston. Of course they were not happy to lose the Riondel name. A lot of us went to the annual meeting in Nelson just after they amalgamated, and we suggested they could make it the Nelson & Riondel Credit Union. That didn't happen, but it's worked out very well; Nelson has been very good to us. It's a much bigger base, which was needed."



SUSANNE RASCHDORF

NDCU director for 18 years, beginning in 1972. She was also a director for the West Kootenay District of Credit Unions and the BC Central Credit Union for 16 years.

IN THOSE DAYS, THERE WEREN'T MANY WOMEN AT THE BOARD TABLE.

"I got elected to the regional board, and then onto the BC Central Credit Union Board – the only woman. The directors were actually complaining when I got onto the Board, because they said their language had to be clean because there was a woman. And I said, 'That's a good thing!' There should have been a woman before."

"I was there, back in the '70s, when the first person got a little [computer terminal] screen, where everything was in yellow. You could have a member's name, address, telephone number and everything on it. I thought, 'Wow, what have we come to! This was wonderful!' I think I had my first computer in 1977. – I had to have a thing like that!"



JOHN HARASIN

Rossland Credit Union director for some 33 years, until its amalgamation with NDCU.

BEFORE CREDIT UNIONS WERE REQUIRED TO KEEP RESERVES, PROFITS WERE RETURNED TO MEMBERS IN THE FORM OF ANNUAL PATRONAGE DIVIDENDS.

"Credit unions normally charged pretty much a flat 12 per cent across the board. Didn't matter what kind of a loan you wanted, it was 12 per cent. Of course, you were paid a patronage [dividend] at the end of the year. Everybody looked forward to that patronage coming back, and it might have been four, five or six per cent of what you paid. People looked forward to that, looked forward to successes. So they watched the credit union at that time—you might have 90 people at an annual meeting! To get that percentage of people out was pretty significant. But that was the case wherever you went."

Nelson Savings Credit Union is incorporated – 10 members and \$5 in assets. It operates out of a metal cash box.



Assets now exceed \$425,000, and the Credit Union moves to 659 Baker St.

\$1 million in assets! By now, NDCU has amalgamated with two smaller local credit unions.

New premises are planned at 501 Vernon St. and will have the latest in security equipment and something new: safety deposit boxes.

Deepening recession and double-digit inflation. Interest rates hit 22¾%.

First ATM machine installed at Overwaitea.

Allard Insurance Agencies Ltd. becomes a subsidiary of the Credit Union.

NDCU purchases T.A. Lymbery Insurance Services from Tom Lymbery.

NDCU purchases Bank of Montreal's Rossland branch.

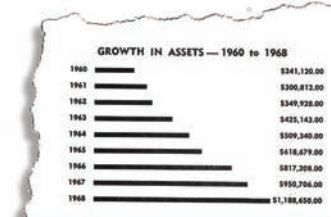
Alliance of three Kootenay credit unions creates Kootenay Insurance Services Ltd.



1950

Off and running, with 123 members and over \$15,000 in assets, Nelson Savings reports 48 loan approvals and \$408.20 in net profit. (An amount of \$50.62 is spent on "stationery and supplies.")

Statement for the year		
	Dec. 31, 1951	Dec. 31, 1952
Membership	11	123
Assets - (by asset)	\$ 1,500.00	\$ 15,000.00
- Buildings	2,000.00	7,000.00
- Equipment (little)	50	100
- Furniture - almost for year	4,575.00	11,500.00
- Buildings - (little)	3,000.00	1,000.00



1952

1963

There's a new name (Nelson & District Credit Union) and a new building at 507 Vernon St.



60s

1968

Services are ever-expanding. RRSPs are offered, along with the first chequing accounts.



70s

1976

\$13,716 is spent on "data processing service" — a hint of the digital revolution to come.



80s

1977



1982

Riondel & District Credit Union amalgamates with NDCU, becoming the East Shore Community Branch.

1987



1990

NDCU supports scholarships, youth programs and sport, the start of a Community Investment Program that will surpass \$2 million by 2010.



90s

1991

New branch on the East Shore opens.



2000s

1994

Rossland Credit Union merges with NDCU, forming the Rossland Community Branch—with a new building one year later.



2004

NDCU launches its youth initiative and provincial and national accolades follow.

60th anniversary! From a metal cash box to 3 branches, more than 12,500 members, and over \$165 million in assets.

2006

2010

Interest Pared, Profits Shared

The post-war economy was stable and consumer goods were filling the shelves. A new fleet of buses had just replaced the clanging streetcars in Nelson's downtown. Meanwhile, a hot new idea in co-operative banking was taking hold: credit unions. On November 14, 1950, 10 local residents signed an application to initiate the incorporation of Nelson Savings Credit Union.

The Credit Union's "office" was a metal cash box stored in a charter member's kitchen on Silica Street. Later the box was moved to a backroom in the Tot 'n' Teen Shop on Ward Street, where one of the store's employees, Shizuye Tagami, tended the Credit Union files in her spare time. Annual general meetings became social events, and the "family" atmosphere extended to the Credit Committee, which approved all loans and usually knew each applicant and his or her financial situation.

The Nelson & District Credit Union

The swinging 60s were a time of tumultuous social change. On the home front, Notre Dame College became a degree-granting university, and Selkirk College welcomed its first students.

The Nelson Savings Credit Union continued to grow, surpassing \$1 million in assets, providing members with the latest in banking services, and incorporating smaller local credit unions, such as the Nelson Railway Employees Credit Union and the Provincial Government Employees Credit Union. It was a banner year in 1965, with a new name and a move from 659 Baker Street (currently Aldo's Dry Cleaners) to 507 Vernon Street (currently Berg Naqvi Lehmann). The average mortgage loan in 1969 was \$4,370.

Nelson & District Credit Union Is Yours

A decade of growth and change. Locally, the David Thompson University Centre, the Norman Stibbs Airport and the Whittewater Ski Resort opened their doors, and construction began on the Chahko Mika Mall. During this decade the Credit Union saw its assets surpass \$10 million. After fire destroyed the neighbouring Overwaitea building, NDCU bought that lot and built the current building at 501 Vernon Street. Computer technology was beginning to transform banking services, and the 1977 Annual Report enthused about the planned conversion to an online data processing system.

By 1979, the economic outlook was darkening. "Stagflation" was the term coined for the combination of rising inflation (up to 13.3 per cent in 1979) and unemployment. Interest rates hit an all-time high.

Progress Through Foresight & Optimism

Hit by the worst recession since the Great Depression, NDCU management reported "economic conditions unlike anything ever experienced by the credit union movement in North America." Locally, David Thompson University Centre was shut down, along with KFP's plywood plant, Westar Timber's Nelson sawmill and numerous other employers. The Board of Directors found itself reacting almost weekly to fluctuating interest rates, which hit an unprecedented 22¾ per cent in mid-August 1981.

Flexible lending policies helped members through the tough times. Meanwhile, through amalgamation with Riondel & District Credit Union, which had been operating since 1954, it gained a new branch with 570 members and \$1.85 million in assets. By 1986 economic conditions had taken a turn for the better, and by the end of the decade, earnings were soaring. In 1987, Hollywood came to town to film *Roxanne* and NDCU installed Nelson's first ATM.

Special People Serving Special People

Nelson celebrated its centennial, broke ground on the Waterfront Pathway, and debated the pros and cons of the new Prestige Hotel on the lakefront. NDCU began the decade with over \$30 million in assets and saw that figure triple. It opened its new East Shore Branch building, purchased Allard Insurance Agencies Limited and T.A. Lymbery Insurance Services, and in 1999 it merged with the Rossland Credit Union—a 58-year-old institution with 3,500 members and \$26 million in assets. At the decade's end, the credit union was busy modifying its computer systems to be "Y2K ready."

Logically. Locally.

The decade that began with 9/11 ended with a global financial meltdown. Thanks to its community-centric approach, NDCU was buffered from the broader economic slump. The Credit Union also weathered internal challenges—in particular, its first-ever strike. NDCU's new youth services won national innovation awards (go zippitydodog!).

Through its Community Investment Program, Credit Union members gave back to their communities—its financial support to local projects topping the \$2 million mark. This included a donation of land to the East Shore community park, as well as support for the Community First Health Co-op's Wellness Centre, Rossland's Golden Bear Day Care and local area foundations including Osprey, Selkirk College, Kootenay Lake Hospital, LeRoi and Creston-Kootenay.



Nelson & District Credit Union officially celebrates 60 years on November 16, 2010

Please accept our invitation, as a Nelson & District Credit Union member, to visit Touchstones Nelson for free for the remainder of 2010. Take time to view the history of our organization at the "In Our Community: The History of the Nelson & District Credit Union and photographs by Fred Rosenberg" exhibit at Touchstones Nelson Museum of Art and History, 502 Vernon St., Nelson. The exhibit runs from October 23, 2010, to January 9, 2011.

In 2010, at 60 years young, your Credit Union is recognized as one of the strongest credit unions in the province. Thank you to all members and staff, past and present, for making Nelson & District Credit Union the success that it is.

Please visit your local community branch to pick up a ticket or print an eTicket at www.nelsoncu.com/60th for free entry to Touchstones Nelson until December 31, 2010.



Nelson & District
CREDIT UNION  *Logically. Locally.*

Nelson Community Branch
501 Vernon Street, Nelson
250.352.7207

Rosland Community Branch
2071 Columbia Avenue, Rosland
250.362.7393

East Shore Community Branch
16030 Hwy 3A, Crawford Bay
250.227.9221

kis Kootenay Insurance Services Inc.
www.kootenayinsurance.ca



enrichingyourlife@nelsoncu.com

Allard Insurance
AGENCIES LTD  *Logically. Locally.*

Nelson Wealth Management
501 Vernon Street, Nelson
250.352.9256

Rosland Wealth Management
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250.362.7043

East Shore Wealth Management
16030 Hwy 3A, Crawford Bay
250.227.9221