

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made the 1st day of August, 2013.

BETWEEN:

Stella Maris Credit Union Limited, a body corporate,
having its registered office at PO Box 130, 7201 Main St.
North Rustico PEI, C0A 1X0

- and -

Metro Credit Union Limited, a body corporate, having its
registered office at 281 University Ave. Charlottetown, PEI,
C1A 7L3

WHEREAS each of the above named credit unions is desirous of amalgamating pursuant to Section 124 of the *Credit Unions Act, R.S.P.E.I. 1988, Cap. C-29.1* (Prince Edward Island) (hereinafter, the "*Credit Unions Act*");

THEREFORE THIS AMALGAMATION AGREEMENT WITNESSES, pursuant to the requirements of Sections 124 and 126 of the *Credit Unions Act*, that in consideration of the mutual covenants and agreements herein and subject to the terms and conditions set out in this Amalgamation Agreement, the parties agree as follows:

1. The name of the amalgamated credit union shall be _____ Credit Union Limited.
2. The registered office of the amalgamated credit union shall be at 281 University Ave. Charlottetown in the Province of Prince Edward Island.
3. The Directors of the amalgamated credit union shall be the following, who shall hold office until their successors are elected:

NAME	ADDRESS	OCCUPATION
Vernon Buote		
Douglas Burrige		
Jacinta Doiron		
Jason Doucette		
Isabel Doucette		
Norm Finlayson		
Alan Hearn, Jr.		
Foch McNally		
Robert Perry		

Bryon Poehlman		
Corey Tremere		
Gerard Wood		

4. The issued and outstanding Membership Shares of Stella Maris Credit Union Limited shall be converted to Membership Shares of equal value in the amalgamated credit union.
5. The issued and outstanding Membership Shares of Metro Credit Union Limited shall be converted to Membership Shares of equal value in the amalgamated credit union.
6. The proposed Revised Memorandum of Association of the amalgamated credit union is attached hereto as Schedule 'A', and shall be submitted to the Registrar of Credit Unions for approval pursuant to the provisions of the *Credit Unions Act*.
7. The proposed Bylaws of the amalgamated credit union are attached hereto as Schedule 'B'.
8. The arrangements agreed to conclude the amalgamation and to provide for subsequent management of the amalgamated credit union shall be as set out in the Amalgamation Plan attached hereto as Schedule 'C'.
9. At any time before the issue of a Certificate of Amalgamation, this Agreement may be terminated by the directors of either of the amalgamating credit unions.

IN WITNESS WHEREOF the parties have affixed their respective corporate seals, attested by the hands of their respective officers duly authorized in that behalf on the day and year first herein written.

SIGNED, SEALED AND DELIVERED:) **Stella Maris Credit Union Limited**
)
)
)
) _____
) Per:
)
) _____
) Per:
)
) **Metro Credit Union Limited**
)
)
) _____
) Per:
)
) _____
) Per:

Schedule A

Revised
Memorandum of Association
of
_____ Credit Union Limited

1. The name of the credit union is _____ Credit Union Limited.
2. The registered office of the credit union is situated at 281 University Ave. Charlottetown, in the Province of Prince Edward Island.
3. The Directors of the credit union shall be the following, who shall hold office until their successors are elected:

NAME	ADDRESS	OCCUPATION
Vernon Buote		
Douglas Burrige		
Jacinta Doiron		
Jason Doucette		
Isabel Doucette		
Norm Finlayson		
Alan Hearn, Jr.		
Foch McNally		
Robert Perry		
Bryon Poehlman		
Corey Tremere		
Gerard Wood		

Dated the _____ 20__.

I hereby approve the foregoing Revised Memorandum of Association for _____ Credit Union Ltd.

Dated at Charlottetown this ___ day of _____, 20__.

Registrar

Schedule B

CREDIT UNION LIMITED

BYLAWS

**Charlottetown, P.E.I Pursuant
to Credit Unions Act Laws of
Prince Edward Island
R.S.P.E.I. 1988, Cap. C-29.1**

Effective: October 1, 2013

TABLE OF CONTENTS CREDIT UNION BYLAWS

PART I	INTERPRETATION AND APPLICATION
	1.01 Citation
	1.02 Interpretations
	1.03 Application
	1.04 Rules of Order
PART II	REGISTERED OFFICE AND RECORDS
	2.01 (1) Registered Office
	(2) Changes in Registered Office
	2.02 (1) Maintenance of Records
	(2) Record Retention Policy
PART III	QUALIFICATIONS FOR MEMBERSHIP
	3.01 (1) Primary Field of Membership
	(2) Retention of Membership
	(3) Application for Membership
PART IV	ELECTIONS
	4.01 Appointing a Nominating Committee
	4.02 Duties of Nominating Committee
	4.03 Elections at Annual/Special Meetings
PART V	BOARD OF DIRECTORS
	5.01 Composition and Terms of Office
	5.02 Regular Meetings
	5.03 Vacancies
	5.04 Executive
	5.05 Failure to Perform Duties
	5.06 President
	5.07 Vice-President
	5.08 Corporate Secretary
	5.09 Recording Secretary
	5.10 Duties

- 5.11 Listing of Credit Union Directors
- 5.12 Eligibility Requirements
- 5.13 Disclosure Requirements

PART VI LIABILITY AND BONDING INSURANCE

- 6.01 (1) Directors and Officers
- (2) Employees and Committee Members
- (3) Termination by Board
- 6.02 Selection of Insurance Carrier

PART VII SHARES AND MEMBERSHIP

- 7.01 Par Value
- 7.02 Inactive Accounts
- 7.03 Record of Dormant Accounts
- 7.04 Notification Requirements
- 7.05 Administrative Fee
- 7.06 Recording Written Notification
- 7.07 Retention of Records
- 7.08 Termination of Membership
- 7.09 Special Resolution to Rescind Order

PART VIII MEMBERSHIP MEETINGS

- 8.01 Annual/Special Meetings
- 8.02 Semi-Annual/Periodic Meetings
- 8.03 Agenda
- 8.04 Matters Stated in Notice to Members
- 8.05 Quorum
- 8.06 Loss of Quorum
- 8.07 Quorum Requirements Not Met
- 8.08 Secret Ballot

PART IX FINANCE

- 9.01 Allocation of Net Income

PART X LOANS AND DEPOSITS

- 10.01 Definition
- 10.02 Deposit Stipulations

PART XI FINANCIAL DISCLOSURE AND AUDITED FINANCIAL STATEMENTS

- 11.01 Financial Reporting Standards
- 11.02 Information Requirements for Annual Financial Statements
- 11.03 Appointing an Auditor

PART I

INTERPRETATION AND APPLICATION

1.01 These bylaws may be cited as _____ Credit Union Ltd. Bylaws.

1.02 In these bylaws:

- (a) "Act" means:
The Credit Unions Act, R.S.P.E.I. 1988, Cap. C-29.1,
- (b) "board executive" means:
the president, vice president and corporate secretary of the Board of Directors,
- (c) "document" means:
a report, return or other instrument required pursuant to the Act or these bylaws,
- (d) "dormant account" means:
an account of an inactive member which has been removed from the active membership file to a dormant account file,
- (e) "form" means:
a document prepared in a manner or style as prescribed by these bylaws,
- (f) "inactive member" means:
a member who maintains an account where there has been no member initiated transactions for a period of twelve months or more, and
- (g) "nominating committee" means:
a committee of this credit union as constituted pursuant to section 4 of these bylaws.

1.03 Except as otherwise provided in these bylaws, the interpretations and applications as provided in the Act shall apply.

1.04 Unless otherwise provided for in the Act or these bylaws, *Robert's Rules of Order* shall dictate the procedures and conventions to guide the conduct of business at meetings.

PART 2

REGISTERED OFFICE & RECORDS

- 2.01 (1) The registered office for _____ Credit Union Ltd. shall be Charlottetown, P.E.I.**
- (2) Changes in the registered office of _____ Credit Union Ltd. shall be approved by the Board of Directors and notification of such changes shall be provided in writing to the registrar within 30 days of Board of Directors approval.**
- 2.02 (1) This credit union shall maintain records as specified in the Act, including, but not limited to, the following records and documents:**
- : Loan policies and loan documentation**
 - : Personnel policies and employee records**
 - : Risk management policies and records**
 - : All additional approved board policies**
 - : Inspection reports**
 - : Membership and banking documentation**
 - : Operational reporting systems**
 - : Documentation and records required by Federal or Provincial statutes.**

Any other documentation or records as deemed appropriate by this credit union.

- (2) This credit union shall maintain records and documents as specified in the record retention policy as approved by the Board of Directors.**

**PART III QUALIFICATIONS FOR
MEMBERSHIP**

- 3.01 (1) The primary field of membership shall be limited to all subscribers who are residents of Prince Edward Island.**
- (2) Subject to such conditions as the Board of Directors may establish, a member who ceases to be within the primary field of membership may retain his membership.**
- (3) Application for membership must be in writing in a manner and on such form as prescribed by this credit union. All applications must be approved in a manner as prescribed in section 5.10(a) of these bylaws.**

PART 4

ELECTIONS

4.01 For the purposes of section 23 of the Act, this credit union shall appoint a nominating committee of not less than (3) members. It shall be the duty of this committee to nominate or cause to be nominated at the annual meeting (or special meeting where elections are to be held) at least one member for each vacancy, including unexpired term vacancy, for which elections are being held. This committee shall be appointed by the Board of Directors at least 60 days prior to any membership meeting where elections are being held.

4.02 The nominating committee shall:

- (a) convene a meeting of its members at least 45 days prior to any membership meeting where elections are being held,**
- (b) appoint from within its members a chairperson of the Committee,**
- (c) identify the number of positions for which elections are to be held,**
- (d) select from the membership, candidates for nomination,**
- (e) prior to accepting a candidate for nomination determine to their own satisfaction that the person to be nominated:
 - i) is qualified to be elected pursuant to the Act and these bylaws, and**
 - ii) has consented to the nomination,****
- (f) present, by the chairperson or his/her designate, the report of the nominating committee, which report shall:
 - i) provide notification of all vacant positions for which elections are to be held, and**
 - ii) provide notification of all candidates being nominated by the committee and the position they are being nominated to, and****
- (g) the chairperson or his/her designate, shall move the adoption of the committee report.**

4.03 For the purposes of conducting elections at an annual or special meeting:

- (a) The chairperson of the nominating committee or at the pleasure of the nominating committee, the chairperson of the meeting, shall finalize the nominating procedures and shall call for additional nominations from the floor. After three calls for additional nominations, the chairperson shall declare nominations cease.**
- (b) Where the number of candidates nominated does not exceed the number of positions to be elected, the chairperson shall declare all the candidates elected by acclamation.**
- (c) Where the number of candidates nominated exceeds the number of positions to be elected, the chairperson shall call for a vote by the members to be held by secret ballot.**
- (d) Subject to subsection (f) only one ballot is to be taken for election to the board of directors, and one ballot for the election to committees where elections are required. The number of candidates equal to the number of positions to be elected receiving the highest number of votes are to be declared elected.**
- (e) Where candidates are to be elected for varying terms, the candidates receiving the highest number of votes cast are to be declared elected for the longest or the longer terms, as the case may be.**
- (f) Where two or more candidates received an equal number of votes, and the tie must be broken to determine the candidate to be elected, the members present at the meeting will take a second ballot only of the candidates receiving an equal number of votes and the results of this second ballot shall determine their ranking in the first ballot results.**
- (g) Where two or more candidates have received an equal number of votes and they have been declared elected pursuant to subsection (d) above, the determination of the terms of office of each candidate shall be made by the president of the Board of Directors.**
- (h) Where a member votes for more than the number of positions to be elected on his/her ballot, his/her ballot is declared spoiled and is not to be counted.**

- (i) For the purpose of conducting elections by secret ballot, the chairperson shall appoint at least three scrutineers to distribute, collect and tabulate election results and report such results to the chairperson.**
- (j) Where practical, scrutineers appointed pursuant to section above shall be individuals who are not eligible to vote; but in no instance shall a person who is a candidate be appointed.**

PART V

BOARD OF DIRECTORS

- 5.01** The Board of Directors shall consist of TWELVE (12) members. Regular terms for directors shall be for periods of three (3) years, provided that directors shall hold office until the election and qualifications of their successors. The regular terms shall be so fixed at the beginning, or upon any increase or decrease in the number of directors, that approximately the same number of regular terms shall expire at each annual meeting. No director shall be elected for more than nine (9) consecutive years.
- 5.02** Regular meetings of the Board of Directors shall be held at a date, time and place as determined by the Board of Directors. The president, or in his/her absence the vice-president, may call a special meeting of the Board of Directors at any time, and shall do so upon the written request of any three directors. The president, or in his/her absence the vice-president, shall fix the date, time and location of special meetings unless the Board of Directors prescribes otherwise.
- 5.03** If a director fails to attend regular meetings of the Board of Directors for two consecutive meetings without reasonable cause or notification, or otherwise fails to perform any of the duties incumbent upon him as a director, his/her office may be declared vacant by the Board of Directors and the vacancy filled in accordance with the Act.
- 5.04** Immediately following the adjournment of the annual meeting of members the Board of Directors shall reconvene and shall select from their number, in such manner as they determine, the board executive for the subsequent year.
- 5.05** The Board of Directors may remove any board executive member from office for failure to perform the duties thereof, after giving the board executive member reasonable notice and opportunity to be heard.
- 5.06** The president of the Board of Directors shall preside at all meetings of the Board of Directors and at meetings of the members. The president shall perform such other duties as customarily apparent to the office of president or as he/she may be directed to perform by the Board of Directors not inconsistent with the provisions of the law, the Act or these bylaws.

- 5.07** The ranking vice president shall exercise all the duties of the president during his/her absence or his/her inability to act.
- 5.08** The corporate secretary of the Board of Directors shall prepare and maintain or cause to be prepared and maintained complete minutes of all meetings of members and of the Board of Directors. The corporate secretary shall give or cause to be given all notices of meetings of members as prescribed in the Act and shall perform such other duties as he/she may be directed to perform by the Board of Directors not inconsistent with the provisions of law, the Act, or these bylaws.
- 5.09** The Board of Directors may appoint an individual other than the corporate secretary to prepare complete minutes of all meetings of members and of the Board of Directors. This individual shall be referred to as the recording secretary.
- 5.10** The Board of Directors shall have the general management of the affairs, funds, and records of this credit union as prescribed in the Act. In addition to the duties as prescribed in the Act and duties customarily performed by boards of directors, the Board of Directors shall:
- (a)** act upon all applications for membership in a manner and form as determined by the Board of Directors and the Board of Directors may accept applications for membership retroactive to the date of the application.
 - (b)** periodically review and fix the amount and coverage of insurance pursuant to section 6.01 of these bylaws.
 - (c)** approve the terms and conditions of all member services provided by this credit union.
 - (d)** approve financial operating policies to govern:
 - (i)** interest rate on loans to members
 - (ii)** interest rate on members deposits
 - (iii)** fees for services to members
 - (iv)** fees for services to non-members
 - (e)** declare and authorize the payment of annual dividends on shares to members.
 - (f)** declare and authorize the payment of any patronage allocations.

- (g) designate a depositor or depositories for the funds of this credit union.**
- (h) as provided in policy authorize the conveyance or disposition of property.**
- (i) appoint signing officers of this credit union to execute negotiable instruments and other documents as required.**
- (j) approved all insurance contracts entered into by this credit union.**
- (k) perform or authorize any action consistent with the law, the Act and these bylaws not specifically reserved to members by the Act or these bylaws.**
- (l) set the remuneration of the manager or any other person appointed by the Board of Directors.**
- (m) perform other such duties as the members may from time-to-time require.**

5.11 For the purposes of section 28 of the Act, this credit union shall notify the registrar of any change of Directors in the prescribed manner:

- (a) after each annual meeting on a “Listing of Credit Union Directors” form as prescribed by the registrar.**
- (b) between annual meetings on a “Notice of Change of Credit Union Director” form as prescribed by the registrar.**

5.12 In addition to eligibility requirements as stipulated in section 29 of the Act, no person is eligible to be a director of this credit union who:

- (a) is a director of another credit union.**
- (b) is a professional advisor to a credit union.**
- (c) is employed in the public service of the Province of Prince Edward Island or by a Provincial Agency or by a corporation, whose substantive duties are directly concerned with the business or affairs of credit unions or of the Corporation.**

- (d) is an employee of a credit union.**
- (e) is an employee of Atlantic Central.**
- (f) is an employee of the Corporation.**

5.13 In addition to disclosure requirements as stipulated in section 44 of the Act, a director of this credit union shall:

- (a) disclose to the Board of Directors any contracts, associations, employment, or interests which, in the opinion of the director, provide the potential or perceived potential of conflicts of interest.**
- (b) upon disclosure as in (a) above comply with the directions of the Board of Directors as they consider appropriate in the circumstances.**

PART VI

LIABILITY INSURANCE AND BONDING INSURANCE

- 6.01**
- 1) For the purposes of section 38 of the Act, and subject to subsection 6.01(3) of these bylaws, this credit union shall purchase and maintain insurance for the benefit of a director or an officer against liability, incurred by that person while serving the credit union or a subsidiary of the credit union as a director or officer.**
 - 2) This credit union shall, by resolution of the Board of Directors, purchase and maintain insurance for the benefit of an employee or committee member against a liability, incurred by that person while serving the credit union, or a subsidiary of the credit union as an employee or committee member, where such employee or committee member is in a position of authority or decision making and may be subject to such liability.**
 - 3) Where, as a result of availability, cost or other factors, it becomes impractical to provide such coverage as stipulated in parts (1) and (2), the Board of Directors may, by resolution of the Board of Directors, dispense or terminate such coverage.**
- 6.02** For the purposes of section 46 of the Act, this credit union shall obtain a bonding contract from an insurance carrier acceptable to the Corporation.

PART VII

SHARES AND MEMBERSHIPS

- 7.01** For the purposes of section 50 (1) of the Act, the par value of each membership share shall be \$5.00. Upon making application for membership, the subscriber shall purchase a minimum of one share.
- 7.02** For the purposes of section 50 (3) of the Act, this credit union shall, where the balance of an inactive account has an outstanding balance of \$25.00 or more, provide notification, without charge, to members at the last known address on record. If the member acknowledges the account within 60 days of date of such notification and the member wishes to maintain the account, the account balance shall not be transferred.
- 7.03** For the purposes of section 50 (4) of the Act, this credit union shall maintain an alphabetical or numerical record of each member share account that is transferred to a dormant account file. This record shall include the following information: membership account number, member's name, date of transfer to dormant file, and the amount of the transfer.
- 7.04** For the purposes of section 50 (5) of the Act, this credit union may, by resolution of the Board of Directors, establish notification requirements for dormant accounts and a schedule of fees for administration of same. How provided to not exceed the following:
- (a)** Dormant accounts of \$25.00 or less and where there have been no transactions or acknowledgements by the inactive member for a period of two years or more from the date of transfer shall be subject to a maximum administration fee of \$25.00 and this credit union is not required to provide notification of such charge to the inactive member. This credit union shall record on the dormant account file the date of such charge and shall provide a listing of all such accounts to the Board of Directors at the next regular Board of Directors meeting.
 - (b)** Dormant accounts greater than \$25.00 but less than \$50.00 and where there has been no transactions or acknowledgement by the inactive member for two years or more from the date of transfer shall be subject to a maximum administration fee of \$25.00 and the credit union

shall provide notification to the inactive member at the last known address on record. If the inactive member acknowledges the account within 60 days of date of notice, then the charge shall be refunded to the dormant account. Dormant accounts in this category which have received the first two year notice and remain dormant for a period of two years from the date of the first notice shall be subject to the terms and conditions as stipulated in (a) above.

- (c) Dormant account of \$50.00 or more shall be maintained. This credit union may provide notification of the dormant account status to the inactive member at the last known address on record every five year period from the date of transfer to the dormant account file. If no acknowledgement of the inactive account is received from the inactive member within 60 days of date of notice, a maximum administration fee of \$25.00 shall apply. Dormant accounts in this category for which the balance after the administration fee is deducted is less than \$50.00 shall be subject to the terms and conditions as stipulated in (b) above.

7.05 Where the administration fee exceeds the balance standing to the credit of the dormant account, then the administrative fee shall not exceed the balance of the dormant account.

7.06 Notification to the inactive member as required shall be in written form and state the terms and conditions of the applicable administration fees and shall be forwarded to the inactive member in a manner as determined from time to time by this credit union. This credit union shall record the date of such notification on the member's dormant account file.

7.07 Records for dormant accounts where the balance had been brought to a zero balance shall be retained for the period of time as provided in the retention of records policy of this credit union.

7.08 For the purposes of section 53(3) of the Act, the Board of Directors of this credit union may terminate the membership of a member where:

- (a) the member has not operated his account in a reasonable manner;
- (b) the member has failed to fulfill his financial obligations to this credit union;

- (c) the member has disclosed confidential information that he/she obtained in a position of trust;**
- (d) the member has not retained the membership share requirements of this credit union; or**
- (e) the member is inactive in accordance with section 50(3) of the Act;**

7.09 Where the Board of Directors terminates a member and the member appeals this order to the membership as provided for in the Act a special resolution of the members present and voting shall confirm or rescind the order.

PART VIII

MEMBERSHIP MEETINGS

- 8.01** Annual and special membership meetings shall be held under such terms and conditions as prescribed in the Act.
- 8.02** For the purposes of section 59(5) of the Act, this credit union may at the discretion of the Board of Directors hold semi-annual periodic meetings for the purpose of providing information to its members in a manner as approved by the Board of Directors.
- 8.03** For the purpose of section 59(6) of the Act, the agenda of the annual meeting shall include:
- (a)** Call to order.
 - (b)** Ascertainment that a quorum is present.
 - (c)** Adoption of agenda.
 - (d)** Adoption of minutes of previous annual meeting.
 - (e)** Adoption of minutes of special membership meetings during the past year (if applicable).
 - (f)** Report of board of directors.
 - (g)** Report of general manager (if applicable).
 - (h)** Presentation of financial statements
 - (i)** Report of member elected committees.
 - (j)** Report of nominating committee.
 - (k)** Elections and swearing in ceremony.
 - (l)** New business.
 - (m)** Adjournment.

The members assembled at any annual meeting may suspend, or amend the above order of business by an ordinary resolution of the members present and voting at the meeting.

- 8.04** No matter is to be dealt with at a special meeting called pursuant to section 60 of the Act other than the matter stated in the notice of meeting.
- 8.05** For the purposes of section 63(1) of the Act, the number of eligible members present required for a quorum at an annual or special membership meeting shall be the lesser of:
- a)** 25 members or
 - b)** 10% of the membership entitled to vote at that meeting with a minimum of 10.

8.06 For the purposes of section 63(2) of the Act, the number of eligible members present to maintain a quorum at an annual or special membership meeting shall be the lesser of:

- a) 20 members or
- b) 10% of the membership entitled to vote at that meeting with a minimum of 10.

8.07 For the purposes of section 59(2) of the Act, if a quorum is not present an adjournment shall take place immediately following the official call to order by the chairperson. The meeting shall be rescheduled to a date not fewer than fifteen (15) days nor more than thirty (30) days thereafter and the members present at any such rescheduled meeting shall constitute a quorum, regardless of the number of members present. Notification of the date, time and location of the rescheduled meeting shall be provided to members in a manner pursuant to section 61(1) of the Act.

8.08 For the purposes of section 69 of the Act, members shall vote by secret ballot at an annual or special meeting in the following circumstances:

- (a) elections, where the numbers of nominees is greater than the number of vacant positions
- (b) termination of a membership of a member.
- (c) where required by the Act.
- (d) in other circumstances where the chairperson determines a secret ballot would be prudent.

PART 9

FINANCE

9.01 In each fiscal year this credit union shall allocate its net income in the following order:

- (a)** an allocation sufficient to maintain the doubtful accounts loss reserve as required by the regulations made pursuant to the Act,
- (b)** allocate an amount sufficient to pay corporate income tax,
- (c)** allocation to members in the form of dividends on shares,
- (d)** allocation to members in the form of patronage allocations,
- (e)** allocation to undistributed income,
- (f)** ensure capital standards as approved are fulfilled,

From this undistributed income account, this credit union shall:

- (g)** ensure capital standards as approved are fulfilled,
- (h)** where required, allocate an amount sufficient to maintain the requirement for reserves for preferred share investments as stipulated in these bylaws, and
- (i)** allocations to other reserves as approved by the Board of Directors.

PART X

LOANS AND DEPOSITS

- 10.01** For the purposes of section 83(2) of the Act, this credit union defines any person connected with a director, committee member, or employee of a credit union for the purpose of obtaining credit as follows:
- (a)** spouse,
 - (b)** corporation where the director, committee member, or employee is a principal shareholder,
 - (c)** partnership where the director, committee member, or employee is a partner,
 - (d)** corporation or other business where the director, committee member or employee is manager,
 - (e)** any borrower of this credit union where the director, committee member or employee has a liability whether direct or contingent,
 - (f)** non-profit organization where the director, committee member or employee is a member of the executive or is the manager, or
 - (g)** co-operatives where the director, committee member or employee is a member of the executive or is the manager.
- 10.02** For the purposes of section 88(2) of the Act, this credit union shall receive deposits in a manner and form and on any conditions that are stipulated in operating policies of this credit union and/or generally accepted deposit taking procedures.

PART 11

FINANCIAL DISCLOSURE AND AUDIT FINANCIAL STATEMENTS

- 11.01** For the purposes of section 90(1) of the Act, this credit union shall present comparative financial statements in such form and containing such information that complies with generally accepted financial reporting standards and such additional information that may be required by the Board of Directors or the Corporation.
- 11.02** This credit union shall include with its annual financial statements, information in regard to fixed assets, reconciliation statement of reserves and undistributed income for the current year, and other information and/or clarification that is deemed appropriate by the auditor.
- 11.03** For the purposes of section 94(1) of the Act, this credit union at its annual meeting may appoint an auditor to hold office until a motion to rescind this appointment is accepted and a motion to appoint a new auditor is accepted.

Schedule C

AMALGAMATION PLAN

Proposal for the Amalgamation of

**Stella Maris Credit Union &
Metro Credit Union**



August 2013

Prepared for the Members of
Stella Maris Credit Union and
Metro Credit Union

TABLE OF CONTENTS

Introduction	3
Why Amalgamate?	3
Principles of Amalgamation	4
Benefits to Stakeholders	5
Membership	6
Board of Directors	6
Staff and Organization Structure	7
Financial Statements	8
Asset Mix	8
Equity	9
Growth and Opportunity	8
Operating Expenses for Amalgamation	9
Allowance for Impaired Loans	9
Two Year Projections	10
Fiscal Year End and External Audit	10
Pricing and Service Charges	10
Name	10
Locations	11
Products and Services	11
Marketing and Human Resources	11
Data Conversion	11
Summary	12
Appendix One: Organization Chart	13
Appendix Two: Individual Actual Financial Summaries 2012	14
Appendix Three: Amalgamated Credit Union Two Year Financial Projections	15

Introduction

This amalgamation plan has been developed to ensure that an informed decision is made by the members of Stella Maris Credit Union and Metro Credit Union on this proposal for amalgamation.

These credit unions include over 15,000 members being served by 52 employees in three locations with current assets of over \$250 million.

An Amalgamation Working Committee with three representatives from the Board and the General Manager of each credit union has participated in the development of this plan. The co-operation and focus of this group and the commitment from the General Managers have been instrumental in discussing and resolving the many issues involved in such a proposed partnership. The Working Committee members were – from Stella Maris Credit Union: Chair Vernon Buote, Directors Jacinta Doiron and Michelle Proctor and General Manager Louis Gallant. From Metro Credit Union: Chair Wendell Dawson, Directors Robert Perry and Sharon Honisch and General Manager Bernard Gillis.

Both Boards of Directors have endorsed this proposal for amalgamation and therefore recommend approval by the membership of each credit union.

Why Amalgamate?

The aim of the amalgamation is to create a larger, stronger and combined credit union presence in central PEI which will be focused for the future by building that future together. By combining resources, there can be more emphasis on customer service, relationship building and business development.

Of primary concern to the Boards of Directors were the benefits to the stakeholders – you the member, the staff, and the communities in which the Credit Union serves. While both credit unions are strong and growing, in spite of challenges in today's economy, it is felt that this decision is one that will better position your credit union for tomorrow

The business of providing financial services is becoming much more challenging. Members expect and deserve an ever-increasing range of competitive products and services with convenient access including automated payments systems, CHIP technology, ATMs and Member*Direct*, mobile banking to name a few and more electronic services that are just now under development. These services must be supported by knowledgeable staff able to provide financial advice and build confidence in the member relationship.

There have been numerous amalgamations of credit unions nationally over the past 10 years. The proven results of these amalgamations clearly show that credit unions can be better positioned to meet competitive challenges by combining their operations. The amalgamated credit union is better able to focus its resources on developing stronger member relationships and increase its business development activities.

Regulatory and operating requirements are becoming much more complicated and time consuming for each credit union. There are significantly increased compliance requirements for privacy, anti-money laundering, consumer disclosure, asset liability management and governance controls. As a

result of amalgamation the consolidation of regulatory compliance, accounting and administration functions will provide for greater efficiencies and more effective time management.

There are opportunities for growth and development that can be better addressed through a stronger, more regionally based credit union. Opportunities exist for increased small to medium sized business services. The amalgamated credit union will have the ability to focus more management resources on such business development. We will be better positioned to respond to market opportunities and to challenge the competition. As the credit union business grows, so too will the opportunities for staff to develop their careers within a larger organization.

Finally, the Boards of Directors believe that a sense of community and local ownership will be retained in such an amalgamation. Both credit unions have a traditional mix of both rural and urban membership and a strong base in primary industries. Both credit unions share similar mission statements and a common sense of values and both support their communities and believe there are opportunities to play an even stronger role in corporate social responsibility throughout the region.

Principles of Amalgamation

In starting the discussions, the Working Committee and Boards of Directors agreed to some basic principles that would form the foundation of the amalgamation.

- The initial board of directors will have representation from each of the amalgamating credit unions.
- No current staff would lose his/her job because of the amalgamation. Job duties will change for some employees.
- The amalgamated credit union will be profitable to the extent that it can build adequate reserves and have sufficient resources to fund future development.
- The existing locations will be retained at the time of amalgamation.
- A full range of competitive products and services will be provided at all branches.
- The Credit Union Deposit Insurance Corporation (CUDIC) and the Registrar of Credit Unions for the Province of Prince Edward Island will support the amalgamation.

Benefits to the Stakeholders

How We Fit Together:	
<i>Good cultural fit</i>	
<i>Greater presence in Central Prince Edward Island</i>	
<i>Fit with Vision for both credit unions</i>	
<i>Share the same mission and values</i>	
Benefits to Members:	
<i>Share the same values of customer service</i>	
<i>Comparable products & services</i>	
<i>Expanded products, in particular financial planning and commercial lending</i>	
<i>Expanded branch and ATM network</i>	
<i>Enhanced Member Security/Risk Management</i>	
<i>Better use of our resources resulting in enhanced service to you, the member</i>	
<i>Members' accounts will be fully accessible at each branch.</i>	
Benefits to Employees:	
<i>Comparable salary levels</i>	
<i>Expanded benefits and HR Policies</i>	
<i>No employee redundancy</i>	
<i>Expanded career opportunities</i>	
Governance:	
<i>Representation from both credit unions on the amalgamated Board</i>	
<i>Progressive governance practices</i>	

Mission Statement

To provide outstanding service and professional advice to enable our members to reach their financial goals.

Vision for Our Credit Union

The Credit Union will be the superior provider of the ideal financial service experience.

Membership

The combined membership of the amalgamated credit union will include over 15,000 members. This includes 3,000 members of Stella Maris Credit Union in and around the community of North Rustico and 12,000 members of Metro Credit Union located in and around the communities of Charlottetown and Stratford.

There will be no change to the current membership requirements.

The membership share requirement will be 1 share of \$5.00 each. This is the current share requirement in both credit unions.

Board of Directors

The inaugural Board of Directors of the amalgamated credit union will consist of 12 directors – four selected from the Stella Maris Credit Union Board of Directors and eight selected from Metro Credit Union Board of Directors. The directors selected for the new Board are named in the Amalgamation Agreement.

The initial Board of Directors will have one to three year terms staggered as follows:

- Four 1-year terms expiring in 2014
- Four 2-year terms expiring in 2015
- Four 3-year terms expiring in 2016

After amalgamation, as vacancies occur on the Board of Directors, nominations and elections shall be from the combined membership. However, there will be a minimum of three director positions designated from each service area (i.e. at least 3 from the North Rustico service area and at least 3 from the Charlottetown and surrounding communities' service areas). The remaining six director's positions will be members at large positions, with no designation of service area. It will be the responsibility of the Nominating, Governance, and Social Responsibility Committee to ensure that the policy is adhered to. Voting shall take place by a process that includes all members.

The amalgamated credit union will have several committees, appointed by the Board of Directors, including: Audit Committee, Executive Committee, Policy Committee, Nominating, Governance & Social Responsibility Committee and such other committees as determined and appointed by the Board of Directors.

Staff and Organization Structure

The organizational structure of the new credit union will be according to the organization chart included as **Appendix One** of this plan. This structure is seen as appropriate to support the credit union growth for the next three to five years.

This structure includes the following positions:

- General Manager
- Manager of Operations
- Manager of Lending Services
- Branch Managers
- Managers of Member Services
- Manager of Deposit Services
- Manager of Accounting and Admin.
- Manager of Dealer Plan
- Dealer Plan Sales Rep.
- Marketing and Communications Officer
- Manager of Branch Lending
- Financial Services Officers – Lending
- Financial Services Officers – Deposits
- Legal and Security Administrator
- Commercial Account Managers
- Commercial Lending Administrator
- Risk Management Officer
- Clearing Administrator
- Financial Service Representatives
- Financial Service Officers
- Financial Services Administrators
- Administrative Assistant
- Receptionists
- Audit Officer
- Clerk/Typist

The General Manager of the amalgamated credit union will be Bernard Gillis, currently the General Manager of Metro Credit Union.

The existing staff will all be retained at amalgamation. Some job functions and work processes will change as the result of amalgamation. These changes will be finalized by management after the legal amalgamation date and as part of the conversion plans to bring the two operations together. Training and coaching will be provided to facilitate these changes.

There will be increased emphasis on member service and business development. One of the key benefits of the two credit unions joining forces is the consolidation of the administrative and compliance functions. This allows for the re-focus of the staff resources to change to one of

enhancing value to you. Some staff will become greater “specialists” in their area of expertise, thus providing more challenging career opportunities and possible promotions for existing staff.

Once amalgamation is completed, employees for both credit unions will receive comparable compensation and benefits.

Financial Statements

Current individual and combined statements for each credit union to September 30, 2012 are attached as **Appendix Two**.

Asset Mix

Combined assets of the two credit unions as of September 30, 2012 total \$246,585,971 based on audited financial results.

Category	Dollars	Percent of Assets
Loans & Mortgages	\$176,455,107	71.5%
Deposits	\$222,245,175	90.1%
Gross Margin	\$ 6,758,939	2.7%
Operating Expense	\$ 7,763,467	3.1%
Net Earnings	\$ 1,758,466	.71%

Equity

Combined equity of the two credit unions as of September 30, 2012 total \$21,271,172 or 8.63% of total assets, which is over the minimum requirement of 5%.

Growth and Opportunity

With the amalgamation, new opportunities will be created through increased focus on marketing and business development activities. There will be a re-alignment of administrative personnel to member service, with emphasis on increasing business with existing members. As a result of the amalgamation, your credit union will have increased commercial lending limits which will improve the competitive market positioning of the credit union in the competitive area. As a result of the amalgamation, the larger more dynamic credit union will continue to offer competitive rates and service charges. This will result in increased member value.

Operating Expenses for Amalgamation

By combining the physical and human resources, the new credit union will be well positioned to sustain growth with acceptable increases in operating expenses. There will be some specific direct costs to amalgamating the two credit unions. These one time costs are projected to be in the area of \$75,000 to \$90,000 and will include such costs as communications, member meetings, data conversion, professional fees, member card and cheque replacement, new signage, office supplies, and web site changes.

Allowance for Impaired Loans

As part of due diligence, the adequacy of the Allowance for Impaired Loans was reviewed in each credit union and the relative risks in each loan portfolio were assessed. Both Stella Maris and Metro engage external auditors to perform their financial audits each year, part of which includes a review of the impaired loans. As well, Credit Union Deposit Insurance Corporation (CUDIC) provides its analysis of the risks and appropriateness of the Allowance for Impaired Loan in each credit union.

In summary, CUDIC has reported that the Allowance for Impaired Loans is appropriate in both credit unions and that there are appropriate lending practices and levels of security in place.

Two Year Projections

The financial results for the first two years of operations as an amalgamated credit union are included as **Appendix Three**. These projections include the following key assumptions:

2013/14 Projections

- ◆ Budget projections are based on a combined credit union for the entire year.
- ◆ Budget projections were developed by combining the individual 2013/14 budgets for each credit union.
- ◆ Projections include amalgamation costs for signage changes, salary adjustments, operations and data conversion, professional fees and other amalgamation costs that are fully expensed in the 2013/14 projections.

2014/15 Projections

- ◆ Budget projections are based on a combined credit union for the entire year.
- ◆ Interest rates on loans are calculated using current composite rates from both credit unions.
- ◆ Growth projections are at 5% - 6% and are ambitious. The assumption is that with the combining of resources, the credit union will be in a position to strive for a challenging goal.

These projections show a favourable financial future for the amalgamated credit union.

Fiscal Year End and External Audit

The fiscal year end of the amalgamated credit union will be September 30. For the fiscal period October 1, 2013 to September 30, 2014, the Board of the amalgamated credit union shall use the firm of MRSB Chartered Accountants. At the first annual meeting of the amalgamated credit union in the fall of 2014, the members shall appoint the external auditor for the fiscal year ending September 30, 2015.

Pricing and Service Charges

Over the recent past, both Stella Maris and Metro have been involved in discussions with the other PEI credit unions surrounding the possibility of creating standardized products and services. To go along with the standardized products and services, it is the intent to provide standardized pricing for those products and services. Stella Maris and Metro both feel that this is the proper direction for the Provincial system to take and is fully supportive of the direction. As it stands currently, most of the pricing and service charges in both credit unions are very close.

The amalgamated credit union will have standard pricing on all of its products and services. Existing loan commitments and deposit commitments will remain in place after the amalgamation. A preliminary review of all products and services indicates that both credit unions are similar in their products and pricing, thus resulting in a minimal impact on members.

Rates on current loans and deposits will not change at amalgamation. Going forward, the new board will determine the level of dividends to be paid and whether other forms of rebates will be provided.

Name

The proposed name of the amalgamated credit union will be _____ Credit Union Limited.

Locations

All three current locations will be retained in North Rustico, Charlottetown and Stratford. The Board of Directors will continue to evaluate the quality of our locations and upgrade as technology advances, based on a solid business case.

Products and Services

The amalgamated credit union will offer a full range of competitive products and services through all its branches. These products and services will align with the credit union system standard core requirements.

New products and services will be introduced to respond to the changing needs of the members. A relationship-servicing environment will ensure members' needs are matched with appropriate products and services. Financial planning and small business services will be promoted in the new amalgamated credit union.

Marketing and Human Resources

An objective for the amalgamated credit union will be to become the primary financial institution for existing and new members. Many of our current members use the credit union for only a portion of their financial needs. Increased product lines, enhanced training, specialized staff and a new professional image should support this objective.

As noted already, the amalgamated credit union will have an increased focus on business development. All staff will be integral to this effort and therefore the amalgamated credit union will actively participate in system initiatives and the credit union system relationship management strategies.

Data Conversion

A full data conversion plan will be developed to integrate the banking systems in early 2014. As part of the conversion process, it is anticipated that the account numbers in Stella Maris may change. The selection of which credit union to be affected by changes in account numbers is decided by the smaller membership numbers in each credit union so that the fewest number would be affected. The amalgamated credit union will provide replacement cards and cheques if needed, to all affected members, at no charge, and will ensure that effective communications and support are in place to assist members with this change.

Summary

The partnering of the two credit unions prepares us for the future and better positions the amalgamated credit union for participation in any new initiatives. It also provides tremendous potential for growth.

The amalgamated credit union will make a strong commitment to training and staff development to ensure the credit union will build and maintain a relationship-servicing environment. The quality efforts of staff working together as a team will ensure the future success of the credit union.

Members will benefit from competitive products, the addition of specialists, and the newest financial innovations as they occur. Staff will have more time to focus on members' needs through the consolidation of accounting, administration and reporting functions and adoption of standard policies and procedures.

Members' accounts will be fully accessible at each branch.

The credit union will retain its "personal touch" as members will continue to deal with the staff they have come to know and trust. The aim of the amalgamated credit union will be to create excitement among staff and present exceptional service to all members.

We believe that all the stakeholders – members, staff and the community – will be truly proud to be associated with this proposed regional credit union organization.

APPENDIX TWO: 2012 FINANCIAL REPORT

Metro - Stella Maris Amalgamation

As of September 30th, 2012

Balance Sheet

Assets	Metro	Stella Maris	Consolidated
Cash and Equivalents	\$12,136,566	\$8,497,024	\$20,633,590
Investments	40,333,052	4,942,069	45,275,121
Loans and Mortgages	136,731,678	39,723,429	\$176,455,107
Property and Equipment	2,178,687	623,017	2,801,704
Income Taxes	218,122	52,000	270,122
Prepaid Expenses/Accounts Receivable/Other	1,076,183	74,144	1,150,327
	<u>192,674,288</u>	<u>53,911,683</u>	<u>246,585,971</u>
Liabilities			
Accounts Payable/Accrued Liabilities/Other	\$939,385	\$412,717	\$1,352,102
Member Deposits	173,853,972	48,391,203	222,245,175
Accrued Interest Payable	1,202,743	503,832	1,706,575
Income Taxes Payable		10,947	10947
	<u>\$175,996,100</u>	<u>\$49,318,699</u>	<u>\$225,314,799</u>
Members' Equity	<u>\$16,678,188</u>	<u>\$4,592,984</u>	<u>\$21,271,172</u>
Total Liabilities and Members' Equity	<u>\$192,674,288</u>	<u>\$53,911,683</u>	<u>\$246,585,971</u>

Income Statement

Financial Revenue	Metro	Stella Maris	Consolidated
Interest and Investment	\$7,791,975	\$2,336,227	\$10,128,202
Cost of Funds			
Cost of Capital/Interest/Service Charges	2,238,948	665,946	2,904,894
Share Dividends	251,803	212,566	464,369
	<u>2,490,751</u>	<u>878,512</u>	<u>3,369,263</u>
Financial Margin	<u>5,301,224</u>	<u>\$1,457,715</u>	<u>6,758,939</u>
Other Income			
Commissions/Service Charges/Dividends/Other	2,552,755	745,445	3,298,200
	<u>7,853,979</u>	<u>\$2,203,160</u>	<u>10,057,139</u>
Operating Expenses			
Member Security	294,947	102,065	397,012
General Business	3,111,288	814,883	3,926,171
Personnel	2,618,722	821,562	3,440,284
	<u>6,024,957</u>	<u>1,738,510</u>	<u>7,763,467</u>
Net Income Before Income Taxes	<u>1,829,022</u>	<u>\$464,650</u>	<u>2,293,672</u>
Income Taxes			
Current	498,120	48,470	546,590
Future	14,384		14,384
Deferred		3,000	3,000
	<u>483,736</u>	<u>51,470</u>	<u>535,206</u>
Net Income	<u>1,345,286</u>	<u>\$413,180</u>	<u>1,758,466</u>

APPENDIX THREE - Financial Projections							
		Projections 2013-2015					
		2013		2014		2015	
ASSETS	CASH	\$ 16,500,446	6.34%	\$ 17,407,971	6.34%	\$ 18,365,409	6.34%
	INVESTMENTS	\$ 45,177,225	17.35%	\$ 47,661,972	17.35%	\$ 50,283,381	17.35%
	personal loans	\$ 46,222,490	17.75%	\$ 48,764,727	17.75%	\$ 51,446,787	17.75%
	business loans	\$ 64,500,000	24.77%	\$ 68,047,500	24.77%	\$ 71,790,113	24.77%
	L/C loans	\$ 12,596,588	4.84%	\$ 13,289,401	4.84%	\$ 14,020,318	4.84%
	overdrafts	\$ -		\$ -		\$ -	
	mortgage loans	\$ 71,935,000	27.62%	\$ 75,891,425	27.62%	\$ 80,065,453	27.62%
	TOTAL LOANS	195,254,078	74.98%	\$ 205,993,053	74.98%	\$ 217,322,671	74.98%
	allowance for impaired	\$ 987,524	0.38%	\$ 1,041,838	0.38%	\$ 1,099,139	0.38%
	LOANS AFTER ALLOWANCE	\$ 194,266,554	74.60%	\$ 204,951,215	74.60%	\$ 216,223,531	74.60%
	fixed assets	\$ 2,635,327	1.01%	\$ 2,780,270	1.01%	\$ 2,933,185	1.01%
		\$ -		\$ -		\$ -	
	other assets	\$ 1,840,449	0.71%	\$ 2,302,351	0.84%	\$ 2,809,496	0.97%
	TOTAL ASSETS	260,420,001	100.00%	\$ 274,743,101	100.00%	\$ 289,853,971	100.00%
		\$ -					
LIABILITIES	chequeing	\$ 48,327,679	18.56%	\$ 50,985,702	18.56%	\$ 53,789,915	18.56%
	interest bearing chequeing	\$ -		\$ -		\$ -	0.00%
	plan 24/TFSA	\$ 8,878,579	3.41%	\$ 9,366,901	3.41%	\$ 9,882,081	3.41%
	demand	\$ 25,129,775	9.65%	\$ 26,511,913	9.65%	\$ 27,970,068	9.65%
	term deposits	\$ 59,299,447	22.77%	\$ 62,560,917	22.77%	\$ 66,001,767	22.77%
	RRSP/RRIF	\$ 59,210,508	22.74%	\$ 62,467,086	22.74%	\$ 65,902,775	22.74%
	Shares	\$ 33,622,669	12.91%	\$ 35,471,915	12.91%	\$ 37,422,871	12.91%
	TOTAL DEPOSITS	\$ 234,468,658	90.03%	\$ 247,364,434	90.03%	\$ 260,969,478	90.03%
	ACCOUNTS PAYABLE	\$ 3,238,455	1.24%	\$ 3,416,570	1.24%	\$ 3,604,482	1.24%
	BORROWINGS	\$ -		\$ -		\$ -	
	retained earnings	\$ 21,271,172	8.17%	\$ 22,712,888	8.27%	\$ 23,962,097	8.27%
	Surplus	1,441,716	0.55%	\$ 1,486,740	0.54%	\$ 1,582,083	0.55%
	TOTAL EQUITY	\$ 22,712,888	8.72%	\$ 23,962,097	8.72%	\$ 25,280,012	8.72%
	TOTAL LIABILITIES & EQUITY	\$ 260,420,001	100.00%	\$ 274,743,101	100.00%	\$ 289,853,972	100.00%
REVENUE	loan interest	\$ 8,886,842	3.41%	\$ 9,386,727	3.42%	\$ 9,914,730	3.42%
	investment interest	\$ 936,000	0.36%	\$ 875,000	0.32%	\$ 896,875	0.31%
	TOTAL FINANCIAL REVENUE	\$ 9,822,842	3.77%	\$ 10,261,727	3.74%	\$ 10,811,605	3.73%
	interest on deposits	\$ 3,320,000	1.27%	\$ 3,453,590	1.26%	\$ 3,660,805	1.26%
	interest on borrowings	\$ -	0.00%		0.00%		0.00%
EXPENSE	TOTAL FINANCIAL EXPENSE	\$ 3,320,000	1.27%	\$ 3,453,590	1.26%	\$ 3,660,805	1.26%
	GROSS FINANCIAL MARGIN	\$ 6,502,842	2.50%	\$ 6,808,137	2.48%	\$ 7,150,800	2.47%
	net impaired allow .	\$ 200,000	0.08%	\$ 350,000	0.13%	\$ 375,000	0.13%
	NET FINANCIAL MARGIN	6,302,842	2.42%	6,458,137	2.35%	6,775,800	2.34%
	Other revenue	\$ 2,700,000	1.04%	\$ 2,850,000	1.04%	\$ 2,992,500	1.03%
	GROSS MARGIN	9,002,842	3.46%	9,308,137	3.39%	9,768,300	3.37%
					0.00%		0.00%
OPERATING EXPENSES	member security	\$ 380,700	0.15%	\$ 400,000	0.15%	\$ 420,000	0.14%
	general bus.-variable	\$ 2,323,600	0.89%	\$ 2,400,000	0.87%	\$ 2,520,000	0.87%
	personnel	\$ 3,260,000	1.25%	\$ 3,346,397	1.22%	\$ 3,513,717	1.21%
	occupancy	\$ 441,620	0.17%	\$ 500,000	0.18%	\$ 525,000	0.18%
	general bus.- fixed	\$ 620,000	0.24%	\$ 650,000	0.24%	\$ 682,500	0.24%
	TOTAL OPERATING EXPENSES	7,025,920	2.70%	7,296,397	2.66%	7,661,217	2.64%
	OPERATING MARGIN	1,976,922	0.76%	2,011,740	0.73%	2,107,083	0.73%
	tax provision	535,206	0.21%	\$ 525,000	0.19%	\$ 525,000	0.18%
	SURPLUS	1,441,716	0.55%	1,486,740	0.54%	1,582,083	0.55%