



## PRESS RELEASE

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### MANITOBA CAISSES AND FÉDÉRATION DES CAISSES POPULAIRES MERGER PROPOSAL

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**Winnipeg, April 2, 2009** – Better services for its members and continuing to be competitive in the financial services sector are the objectives of an agreement between the Manitoba Caissees and the Fédération des caisses populaires du Manitoba to prepare a merger proposal that would create one single francophone cooperative financial institution.

A Caissees Merger Proposal Working Group, composed of 10 representatives from the Caissees and one from the Fédération des caisses populaires, has been established to prepare the merger proposal. This proposal will be presented to the members of each individual Caisse who will vote in favour or against the merger.

Mr. Normand Collet, chairperson of the Caissees Merger Proposal Working Group, said: “The Caissees and the Fédération des caisses populaires believe that a merger will allow us to ensure that the greatest number of members have access to all of our services. Also, our employees will have access to more career opportunities within this larger institution. This will allow us to have greater expertise, a requirement to ensure variety and quality in the services needed by our members today and in the future.”

Mr. Normand Collet indicated that in the course of implementing the *Plan Mouvement*, the idea of a formal merger came to be seen as the most promising option at this time to reach the objectives of the plan in the works since 2007. “The means chosen to put in place the Movement’s strategic plan must be cost-effective and efficient if we are to maintain our movement’s continuing health,” said Mr. Normand Collet. “A review of the strategic plan has shown us that the Movement’s plan is essential to its long-term competitiveness.”

The merger proposal is the result of studied consideration by the board members of all the Caissees and the Fédération des caisses populaires. Nine guiding principles for the merger proposal were established. Each Caisse board has voted unanimously in favour of these principles and has mandated the Working Group to prepare the merger proposal for presentation to the members of each Caisse.

Said the chairperson: “As a cooperative movement, we must keep in mind our reason for existing: services for our members. This fundamental principal of the cooperative movement is the underpinning of the nine merger principles drafted and adopted by the boards of the corporations. With the nine guiding principles as the proposal’s framework, the needs of our members will always be in the forefront.”

The key developments in the merger file and the nine guiding principles will be presented to the Movement's delegates at the Fédération des caisses populaires du Manitoba Annual General Meeting on Saturday, 4 April 2009.

*The Manitoba Caisse network, with consolidated assets of around 750 M \$, is comprised of 5 separate and independent Caisses and 22 branches serving over 30,000 members. Caisses are financial cooperatives offering services in both French and English. In addition to profit sharing with member-owners, Caisses return a portion of their profits to the communities they serve by supporting local projects and activities. Since earnings remain in the area where members live, memberships directly contribute to the economic development of the community. Membership is open to all.*

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Source:

Mr. Normand Collet, chairperson, Caisses Merger Proposal Working Group

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For background information about Manitoba's Caisses and the Fédération des caisses populaires du Manitoba, see "What's a Caisse":  
[http://www.caisse.biz/english\\_site/whatis.html](http://www.caisse.biz/english_site/whatis.html)