

PRESS RELEASE

For immediate release

70th anniversary

March 1st marks the official opening of the first financial cooperative in Manitoba

Winnipeg, March 1st, 2007 – 2007 marks an important milestone for the Manitoba Caisse network. In 1937, the first financial cooperative was founded in St. Malo, Manitoba. On March 1st, the local parish priest, Monsignor Arthur Benoit, announced the official opening of La Caisse populaire de Saint-Malo. Twelve people deposited a total of \$61.35 on this day.

The Caisse used the local presbytery as its first premises and appointed Mr. Amédée Lambert as its first Manager and Mr. Octave Gosselin as its first President. The first personal loan in the amount \$75.00 was granted on March 7th, 1937 towards the purchase of a creamer. La Caisse populaire de Saint-Malo Limitée was later incorporated on September 9th, 1937 with 79 members and assets totalling \$6,000.

The Caisse populaire movement is based on cooperative principles and was promoted by Alphonse Desjardins in Quebec and by L'Abbé Adélard Couture in Manitoba. Today, the St. Malo Caisse is part of Caisse Provencher (with assets of 140 M \$), having merged with 7 other Caisses from the Red River region in 1998. This branch will soon mark another historic milestone when it will merge with Caisse La Vérendrye to form a new Caisse in the southeast region of the province as of May 1st, 2007. Total assets of the new Caisse will be around 240 M \$ and it will serve over 12,000 members in 13 communities.

The Manitoba Caisse network, with consolidated assets of around 650 M \$, is presently comprised of 7 separate and independant Caisses and 21 branches serving over 30, 000 members. Caisses are bilingual financial cooperatives. 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. All Manitoba residents can become a Caisse member.

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Source:

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