



➤ **Servus Prepay Patronage Program and Sweepstakes:** Old Wine in New Bottles or Something Else?

Wednesday, June 5, 2019 | 4:30-6:00 p.m.

Do credit union members care about patronage returns (co-op principle number 3)? And what if a credit union changed the way it paid them out? Would they care more? In 2018, the country's fourth-largest credit union, Servus, adopted a policy of prepaying patronage for its members that sheds some light on these questions. Instead of paying a member \$200 (for example) each year over a five-year mortgage term, Servus offered to pay some of its members a lump-sum (\$1,000 in this example) when they signed on for the mortgage. Later, Servus introduced a "Big Share" lottery where the winner would receive a \$1 million patronage payment. How did members react to these changes to Servus' until-then traditional patronage program? And what do the results of this experiment tell us about co-operative values and the co-op business model in a fiercely competitive market?

Join us on June 5 at 4:30 p.m. as the dynamic and ever-engaging Ian Glassford, former chief financial officer and current special projects advisor at Servus, tells us about Servus' efforts to innovate its patronage program.



Ian Glassford, Special Projects Advisor, Servus

Ian spent 25 years working with Servus Credit Union, retiring recently as the Chief Financial Officer. Over the course of his career with the credit union he had the opportunity to work with the areas of Strategy, Human Resources, Marketing, Centralized Services, Treasury, Accounting and Wealth Management. Prior to joining the credit union Ian worked as a Money Market and Foreign Exchange trader. He has served on the Board of Alberta Central and Credential Securities. Ian has a Bcomm, an MBA and has held the CPA, Institute of Corporate Directors, and Partners Directors and Officers designations as well as the Harvard program on negotiation. Ian has a tendency to think with his mouth and talk with his hands, not necessarily an ideal situation in a Board room.

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**Prairie Room, Diefenbaker Building
101 Diefenbaker Place
University of Saskatchewan**

**RSVP to amanda.white@usask.ca or
(306) 966-8509 before June 3, 2019.**