



2025

CO-OPS AND CREDIT UNIONS

REPORT FROM THE BOARD ROOM

ABSTRACT

What do governance practices look like in the Canadian co-operative sector and how have they evolved over time? Do governance practices between a multi-billion-dollar retail co-operative differ dramatically from a smaller-sized community service co-operative? These are the types of questions that the Canadian Centre for the Study of Co-operatives' (CCSC) triennial survey of co-operative governance practices aimed to answer. This report presents the findings from the third (2025) wave of the survey and compares these findings to what was found in the second (2022) wave of the survey. In turn, this report finds that governance practices have remained consistent over time. What has changed in 2025 is a small uptick in board diversity, increases in all categories of board compensation, and renewed efforts to promoting in-person engagement with members. The survey findings also however point to a decreasing trend of younger directors joining the board, which raises questions about future succession planning.

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1. Introduction

Effective board governance is a core part of what it takes to operate a successful co-operative. As Berner and Schlachter (2022) note, decades of research have supported this contention, a view reinforced by recent high-profile failures such as the dissolution of the Mountain Equipment Co-operative attributable to governance shortcomings (Pigeon 2020). And year after year, Canadian co-operative leaders continue to report an ongoing need for more directors who can see and apply co-operative principles and values to board-level decision-making (Yu and Rizvi 2025). Governance is also core to what distinguishes co-operatives from other business forms: no other type of business gives its users governance rights over ownership, control, and benefits. This fusing of rights is the cornerstone of effective co-operative governance.

To support good governance practices, research centres like the CCSC, consultants, and others have offered educational training opportunities and resources to help encourage good governance practices; very few of these efforts are informed by data from and by co-operatives. This report, based on our third survey of co-operative governance practices in Canada, addresses that gap.

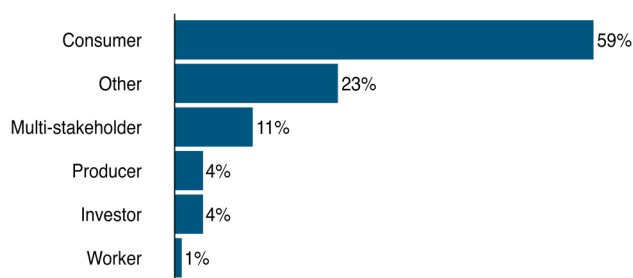
Since its inception in 2019, the survey's reach and breadth has grown: from a modest 26 [co-operatives and credit union respondents in 2019](#), the survey grew to 114 responses in 2022 and now 136 responses for our third wave of the survey in 2025¹. To help co-operatives and credit unions make use of the data, the CCSC developed and launched the Canadian Co-operative Governance Dashboard, an online tool where survey respondents can benchmark their governance practices with their peers. The CCSC has also produced and disseminated sector-specific reports for credit unions and the co-operative retail system. We will be engaging in similar efforts for this, the third wave of our survey.

As with previous versions of this report, a final note about interpreting the findings of this report. The evidence presented here joins together findings from a wide range of co-operatives spanning different sectors, regions, sizes and even different orientations. Its relevance hinges on the degree to which the reader believes that the shared co-operative DNA, that confluence of ownership, control, and beneficiary rights vested in the user, is meaningful and relevant independently of these differences. We think they are.

2. Co-op Demographics

Of the 136 co-operatives and credit unions that participated in the survey, most were consumer co-ops (59 percent, n=78), 23 percent were other, 11 percent were multi-stakeholder co-operatives, 4 percent were investor co-operatives, 4 percent were producer, and 1 percent were worker co-ops (see figure 1). Co-operatives in the “other” category predominantly comprised provincial associations, federations or second tier co-operatives, housing co-operatives, and community service co-operatives.

Figure 1: Co-op Type (N =135)

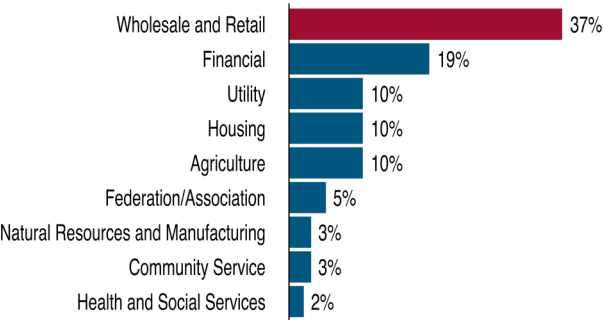


And as figure 2 shows, thirty-seven percent of the responding co-operatives primarily operated in the wholesale and retail sectors. Meanwhile, nineteen percent of respondents operated in the financial sector and ten percent operated in the agriculture sector. Similar to the 2023 Report from the Board

¹ In the United States, a similar effort has been undertaken by the University of Wisconsin Madison's Center for Cooperatives' Cooperative Governance Research Initiative. Their 2021 report, Findings from the Cooperative Governance Research Initiative, can be found [here](#). More recent data has also been collected through the CGRI wave 2 survey and findings from that survey will be released soon.

Room (Pigeon and Yu 2023), wholesale and retail co-operatives and financial co-operatives comprised the top two sectors represented on the survey. This year’s survey further saw ten percent of respondents from the utility sector and another ten percent from the housing sector. Previous surveys did not have representation from these two types of co-operatives.

Figure 2: Respondents' Organization's Primary Sector (N =134)



Of the 136 organizations that responded to a question on their primary sector of activity, the majority (80 percent, n=109) classified themselves as tier one, or primary, co-operatives, while 19 percent said they were tier two co-ops, which are regional, district, or provincial co-ops, usually owned by tier one organizations. An additional two percent were tier three co-ops, which are regional, district, or provincial co-ops, usually owned by tier two organizations.

In terms of operations, 50 percent of co-ops that took part in the survey operated regionally (e.g. across locations within a region, province, or territory; n=68), 40 percent locally (within a city, municipality, or small town), 8 percent nationally, and 1 percent internationally. Respondents were further asked to indicate where in Canada they operated. Many co-ops had operations in multiple

provinces. Most had operations in Saskatchewan (n = 56), Alberta (n=43), Manitoba (n = 30), and British Columbia (n=28) (See figure 3). Additionally, most participating organizations operated across urban and rural locations. When compared to the 2023 Report from the Boardroom, we found that similar provincial representation. However, this year’s survey saw an overall higher representation amongst co-operatives in Alberta (43 respondents in 2025 vs. 28 in 2022) and Ontario (26 respondents in 2025 vs. 13 in 2022).

Figure 3: Numbers of Organization per Province or Territory (N = 135)

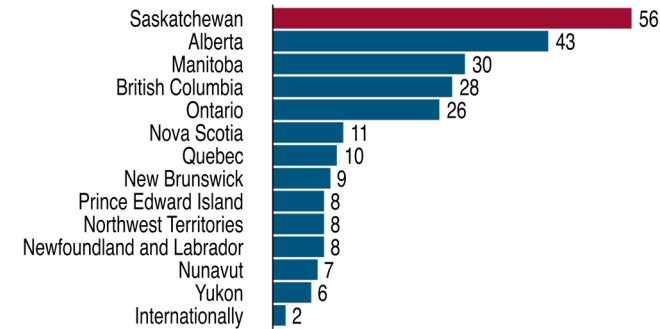


Table 1: Operation of Co-op (N =135)

Type	Frequency	Percentage
Regionally	68	50
Locally	54	40
Nationally	11	8
Internationally	2	1

Co-operatives are long-lasting and stable organizations. The average co-op in the survey had been in business was 67 years, with the youngest and oldest being 1 and 125 years old, respectively. See table 2.

2 Please note that not every organization answered every survey question, so "N" numbers in the following pages are based on the number that answered the question, not necessarily on the total number of organizations that participated. Where percentages are not based on the total of 136, we will indicate the actual number of responses in the text, i.e., (N=53), which indicates 53 respondents who answered that particular question. Meanwhile, "n" refers to the frequency of organizations that responded a certain way. For instance, n = 10 indicates that ten co-operatives gave the same response to a particular question.

2.1 Profile of Participating Organizations

Data for assets, revenue, number of members, and number of employees are all positively skewed. In other words, there are extremely high values that pull up the averages. The median asset level of participating co-ops was \$52.8 million (see table 3). Almost half of the surveyed organizations had asset levels between \$7.3 million (the 25th percentile) and \$193.1 million (the 75th percentile). There was a lot of variance in asset values among organizations, with assets spanning from a minimum of \$1,500 to a maximum of \$470.9 billion. When compared to the profile of participating organizations from 2022, we find a similar median asset (\$52.8 million in 2025 vs. \$48.9 million in 2022).

The median revenue for the co-ops surveyed was \$34.5 million. Revenue levels, for the past fiscal year, ranged from a minimum of \$17,400 to a maximum of \$14.7 billion, with half of the surveyed co-ops reporting revenues between \$3.1 million and \$137 million.

When compared, the median revenue amongst participating co-operatives in this survey is lower than the median revenue of \$52.6 million found in 2022. This can be attributed to the increase of smaller co-operatives that participated in this survey.

The median membership size was 3,800 members, with 50 percent of organizations having somewhere between 300 and 18,686 members. The median number of employees, which includes full-time, part-time, and casual staff, was 84, with half of the surveyed co-ops employing between 12 and 261 people. Similar to median revenue, we saw a smaller median membership size and number of employees in the 2025 Wave 3 survey, which can be explained by the addition of smaller co-operatives that participated in the survey.

The median membership size was 3,800 members, with 50 percent of organizations having somewhere between 300 and 18,686 members. The median number of employees, which includes full-time,

Table 2: Years in business (N = 131)

Name	Average	Minimum	25%	Median	75%	Maximum
Years in Business	67	1	48	74	89.5	125

Table 3: Attributes of Participating Respondents

Name	Average	Minimum	25%	Median	75%	Maximum
Assets (thousands \$) ³	\$4,601,998	\$2	\$7,257	\$52,812	\$193,115	\$470,942,000
Revenue (thousands \$) ⁴	\$460,893	\$17	\$3,056	\$34,548	\$137,032	\$14,660,000
# of Members ⁵	84,465	9	300	3,800	18,686	7,800,000
# of Employees ⁶	834	1	12	84	261	55,290

³ N = 125
⁴ N = 124
⁵ N = 131
⁶ N = 125

part-time, and casual staff, was 84, with half of the surveyed co-ops employing between 12 and 261 people. Similar to median revenue, we saw a smaller median membership size and number of employees in the 2025 Wave 3 survey, which can be explained by the addition of smaller co-operatives that participated in the survey.

To enable better comparison among surveyed co-operatives with similar-sized organizations, we grouped respondents by size, based on their revenue levels. We categorized organizations with revenues of \$10m or less as small (n=44), those with revenues of more than \$10m but less than \$100m (n=41) as medium, and those with \$100m and above (n=39) as large. See figure 4. In turn, Table 4 summarizes key attributes of surveyed organizations by size.

Figure 4: Size by number (N =124)



3. Board Composition

The survey also collected information about board size, age, director independence and experience, and board diversity. The survey also collected information about board size, age, director independence and experience, and board diversity.

3.1 Board Size

The average number of directors was nine, with half of the responding organizations having between five and nine directors (see table 5). There was little difference in board size when comparing co-ops of different sizes. Most small, medium, and large co-ops have between seven and twelve directors on their boards. Figure 5 shows the number of directors on the board of each participating co-op.

Figure 5: Number of directors on boards (N =136)

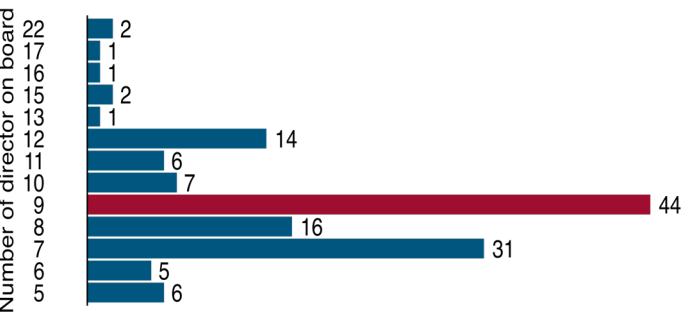


Table 4: Attributes of participating co-ops by size (N = 124)

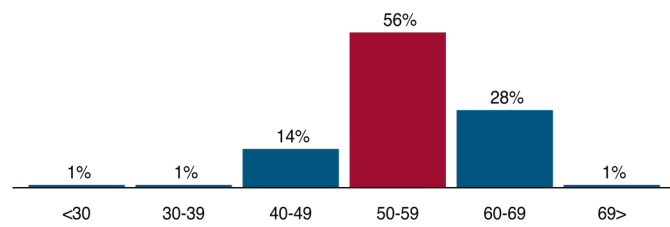
Name	Average			Median		
	Small	Medium	Large	Small	Medium	Large
Assets (thousands \$)	\$35,770	\$615,304	\$14,381,941	\$3,994	\$52,926	\$154,374
Revenue (thousands \$)	\$2,233	\$42,040	\$1,418,689	\$1,430	\$40,000	\$290,910
Number of members	1,603	14,872	266,295	354	7,597	27,967
Number of employees	25	149	2,488	8	102	350

In comparison, Canadian investor-owned firms (IOFs) average eleven directors on their boards (Stuart 2023). Almost all participating organizations set a minimum and/or a maximum number of directors for their boards (98 percent, n=131). In the organizations that set a minimum number of directors, the median was seven members (see table 6). For those that set a maximum, the median was nine. Only 2 percent of the co-ops (n=3) reported no set limit. These findings are consistent with the numbers from the 2022 Wave 2 Survey. This finding further supports the observation that co-operative board sizes tend to range between seven and nine directors.

3.2 The Age of Board Members

The average age of board members among participating co-operatives was fifty-six (see table 7). Eighty-five percent of directors were fifty years of age or older (see figure 6).

Figure 6: Age distribution of board members (N =115)



The median age was fifty-eight, and 16 percent of the board members in the co-ops surveyed were under the age of fifty. In comparison to IOFs, we found that co-op board members tend to be younger. Amongst the Canada Spencer Stuart Board Index, which comprises a representative sample of 100 of Canada’s largest publicly traded companies, Stuart (2024) found that the average age of board members in IOFs was sixty-three, and only 5

Table 5: Directors on the boards of participating co-ops by size (N = 124)

Name	Average	Minimum	25%	Median	75%	Maximum
Large	10	7	8	9	12	22
Medium	9	5	7	9	9	12
Small	8	5	7	8	9	15
All	9	5	7	9	9	22

Table 6: Board sizes for co-ops that set minimum/maximum limits (N = 130)

Name	Average	Minimum	25%	Median	75%	Maximum
Set minimum board members	7	3	5	7	9	22
Set maximum board members	11	5	9	9	12	30

Table 7: Age of board members (N = 115)

Name	Average	Minimum	25%	Median	75%	Maximum
Age	56	24	52	58	60	71

percent of board members were under the age of forty-nine (Stuart, 2023).

However, in comparison to the 2022 Wave 2 Survey, while the median age of directors has not changed, we found that there were 28% of directors who were under the age of 50 in 2022, while only 16% of directors are under the age of 50 in 2025. This need to recruit younger directors to the boards of co-operatives needs to be considered to ensure long-term succession planning. Di Vito and Trottier (2022) suggest including more millennial (age thirty to thirty-nine) directors to help boards wrestle with decisions around issues like the ongoing digital transformation.

3.3 Time Served as Board Member

Directors of participating co-operatives served an average of seven years on their boards; the median number of years served was six. This finding is very comparable to Canadian IOFs, where the average tenure on the board is also seven years (Stuart, 2024). When compared to the 2022 Wave 2 report, we found the same average of seven years served as a board member; however, the median number of years was lower at four. The number of years served by board members is summarized in figure 7 and table 8.

Figure 7: Years served as a board member (N =123)

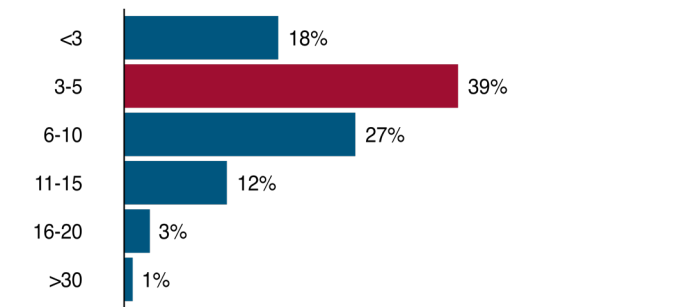


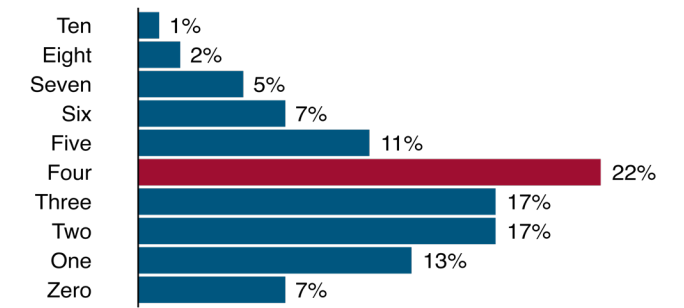
Table 8: Years served as board members (N = 115)

Name	Average	Minimum	25%	Median	75%	Maximum
Years served as board member	7	0	2	4	9	42

3.4 Representation of Members of Different Equity-Seeking Groups on Boards

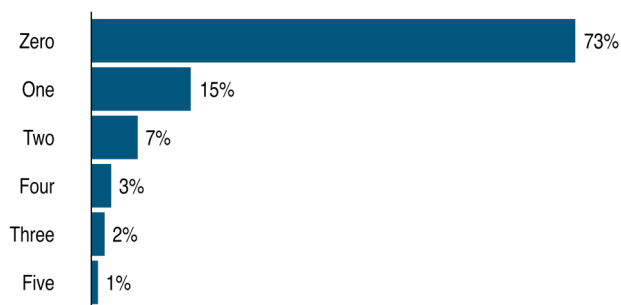
Surveyed co-operatives had an average of three women on their boards of directors (table 9). Taking the average board size of nine, this would equate to 33 percent, or one third of an average co-op board. This average is consistent with the findings from the 2022 Wave 2 Canadian Co-operative Governance Survey. This is higher than Canadian IOFs, where women comprised an average of 24 percent of a corporate board (Corporations Canada 2024), but still not representing gender parity within actual demographics. This reminds us that there is both progress and persisting barriers for women. Of the organizations surveyed, 7 percent (n=9) reported no female directors, and close to 80 percent indicated that they had one to five female directors (see figure 8).

Figure 8: Female Directors (N =133)



In contrast to female representation, participating co-ops have much lower representation from other equity-deserving groups. Most respondents (73 percent) did not have directors who are part of a visible-minority group, and 15 percent reported only one director belonging to this group (see figure 9).

Figure 9: Director from visible minorities (N =133)



Similar figures were reported for Indigenous directors, with 77 percent of respondents reporting that none of their directors were Indigenous (see figure 10). In addition, 85 percent said that they do not have any persons with disabilities on their boards (see figure 11). Similarly, 84 percent reported that they do not have anyone on their board who identifies as lesbian, gay, bisexual, transgender, queer, nonbinary, or two-spirited (see figure 12).

In comparison to the 2022 Wave 2 survey, we do see a slight uptick in representation of members of equity-seeking groups on boards. For instance, in 2022, 77 percent of respondents had no directors from visible minorities on their boards; this percentage decreased by 4 percentage points to 73 percent in 2025. We saw a similar finding for Indigenous directors, where 81 percent of participating organizations had no directors on their board who were Indigenous. This decreased by 4 percentage points to 77 percent in 2025.

Figure 10: Indigenous director (N =122)

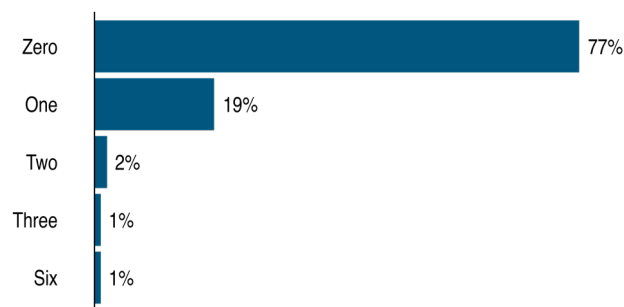


Figure 11: Director with disability (N =116)

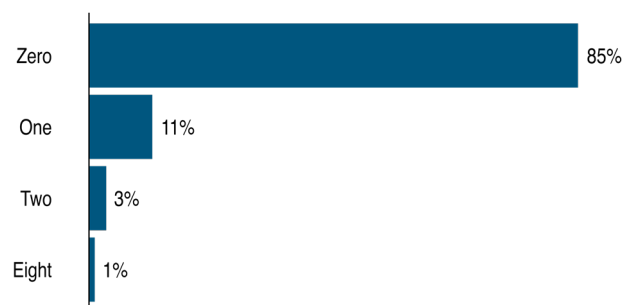


Figure 12: LGBTQ2+ director (N =113)

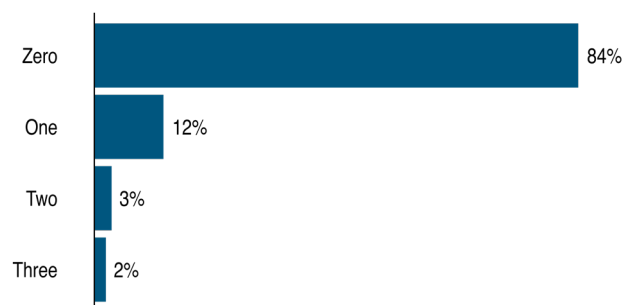


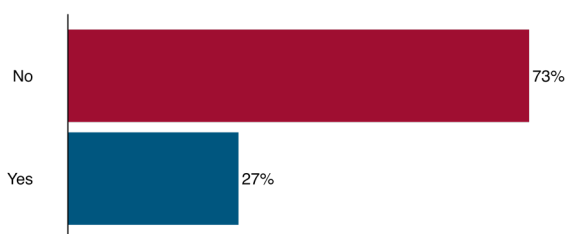
Table 9: Board size and number of female, visible-minority, Indigenous, persons with a disability, and LGBTQ2S+ directors of participating co-ops

Name	Average	Minimum	25%	Median	75%	Maximum
Directors ⁷	9	5	7	9	9	22
Female directors ⁸	3	0	2	3	4	10
Visible-minority directors ⁹	0	0	0	0	1	5
Indigenous directors ¹⁰	0	0	0	0	0	6
Persons with disability ¹¹ directors	0	0	0	0	0	8
LGBTQ2S+ directors ¹²	0	0	0	0	0	3

3.5 Diversity Targets

Diversity can lead to creativity in problem solving and innovative solutions. A diverse board helps an organization better understand the issues and concerns of the members it serves, and it reflects the increasingly diverse communities in which co-operatives and credit unions operate. As Budney (2021, 2) wrote, “if a co-op’s directors do not adequately reflect the diversity of interests and standpoints of its members and customer base, the board will have blind spots, and these will negatively affect its strategic direction. The board’s decisions will suffer and, at a minimum, the legitimacy of those decisions will be called into question.” Diverse boards are cross-generational, multicultural, and gender-representative, and one way of achieving a truly diverse board is through setting diversity targets. This survey found that only 27 percent of respondents had any diversity targets. This further represents a drop of six percentage points from the 2022 Wave 2 survey, where 33 percent of respondents reported that they had established diversity targets.

Figure 13: Set diversity targets (N =135)



3.6 Chair Status

Nearly all participating co-ops (98%, n = 129) indicated that the board chair role is part-time. In addition, 98% reported that the board chair does not also serve as the co-operative’s CEO. These

findings mirror what was found in the 2022 Wave 2 Survey.

Research by Gouiaa and Zéghal (2015), based on 192 Canadian companies, suggests that boards are more transparent when the roles of CEO and board chair are separate. Similarly, Cornforth (2015) emphasizes that, in co-operatives, separating these functions helps maintain a balance between business operations and co-operative principles, while preventing an undue concentration of power.

Figure 14: Board chair position part-time or full-time (N =132)



3.7 Board-member Selection

The literature does not provide definitive evidence on whether appointing outside directors enhances co-operative board performance. However, Franken and Cook (2017, p. 27) note that outside directors “are better positioned to reduce managerial opportunism.” When asked if a regulatory body had required co-ops to appoint non-members to their boards, 97 percent (n = 132) said “no” (see Figure 15), and only 3 percent (n = 4) said “yes”. These numbers align with what was found in the 2022 Wave 2 survey where only 5 percent of participating co-operatives said that a regulatory or governing body required or suggested that they should appoint a nonmember director to their board.

⁷ N = 136

¹² N = 113

⁸ N = 133

⁹ N = 119

¹⁰ N = 122

¹¹ N = 116

Figure 15: Has a regular or government body required (or suggested) that you appoint a non-member director to your board?(N =136)



3.8 CEO Selection and Succession

Over the past twenty years, participating co-ops reported having an average of three CEOs, with roughly one of these hires coming from outside the organization (see Table 11). These averages mirror what was found in the 2022 Wave 2 Survey.

Additionally, just under half (49%) indicated that they have a CEO succession plan in place (see Figure 16). When compared to the 2022 Wave 2 Survey, this represents a decrease of three percentage points, down from 52 percent.

Figure 16: Does your organization have a CEO succession plan (N =136)



Finally, 75% of CEOs (n = 100) were employed under a written contract (see Figure 17). This represents a decrease of six percentage points, down from 81 percent in 2022.

Figure 17: Does your CEO have written employment contract (N =134)

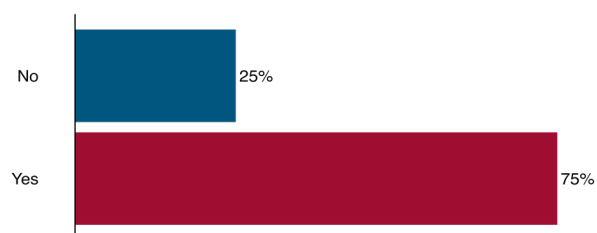


Table 10: How many directors have executive level and same-industry experience?

Name	Average	Minimum	25%	Median	75%	Maximum
Executive-level experience ¹³	3	0	1	3	5	12
Same-industry experience ¹⁴	3	0	0	1	4	15

Table 11: Number of CEOs in the past twenty years and how many of them were hired from outside

Name	Average	Minimum	25%	Median	75%	Maximum
Number of CEOs ¹⁵	3	0	2	3	4	12
Hired from outside ¹⁶	1	0	0	1	2	12

¹³ N = 123

¹⁴ N = 124

¹⁵ N = 131

¹⁶ N = 129

4. Board Practices

4.1 Recruitment and Onboarding of Directors

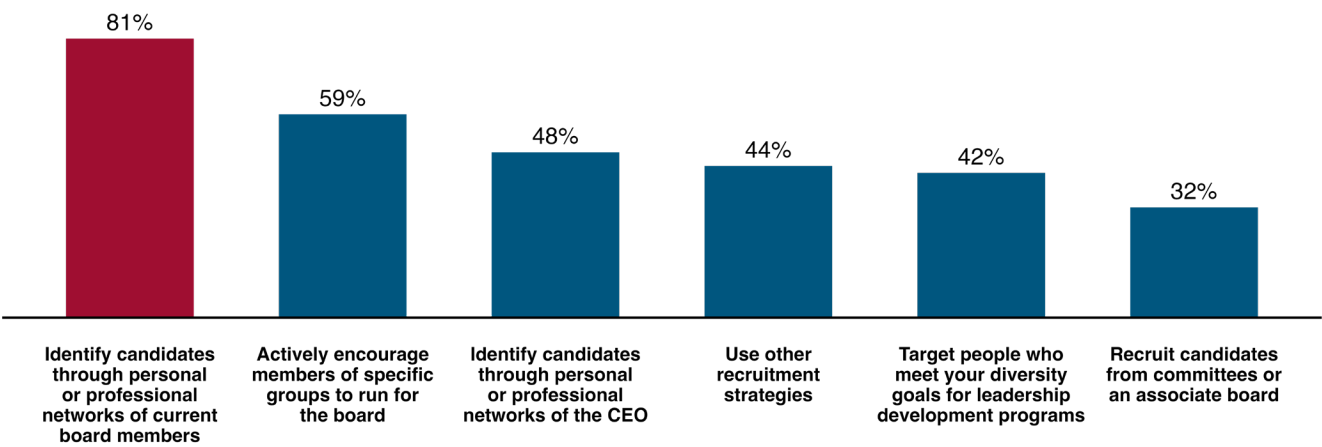
Organizations can use a variety of tools and strategies to attract and retain talent on their board of directors.

This survey asked about participants’ recruiting strategies. The most popular tool — using personal and professional networks of current board members to identify candidates — is used by 81 percent of respondents (n=105). The second most popular is to encourage members of specific groups to run for the board. This is followed by using the personal and professional network of the CEO (n=62), which is used by forty-eight percent of participating organizations (see Figure 18). Thirty-two percent of respondents used other strategies beyond what is presented in Figure 18 to recruit board members. Some of the other strategies mentioned include advertisements and promotional efforts through the organization’s digital and social media channels, and sending the advertisement out through professional networks and more formally through radio and print advertising. Others use meetings and/or programs involving the general membership throughout the year as opportunities for recruitment.

In comparison to the 2022 Wave 2 survey, the popularity of these strategies has shifted. While the most common recruitment strategy is still identifying candidates through professional or personal networks of current board members, we find that boards actively encouraging members of specific groups to run for the board has increased in use (from 53% and ranked fifth in 2022 to 59% and ranked second in 2025). Meanwhile, the use of recruiting candidates from committees or an associate board decreased (from 59% and ranked third in 2022 to 32% and ranked sixth in 2025).

Once elected to the board of directors, the most common process to onboard new directors — as reported by 95 percent of the respondents (n=125) — is for new board members to receive key documents such as bylaws, policies, position descriptions, committee charters, or calendar, etc. The second most popular procedure — used by 84 percent of the respondents — was for new board members to meet with the CEO or senior management team. Seventy-eight percent reported that the third most common practice is for new board members to be provided an oral briefing on current issues facing the board. Forty-five percent

Figure 18: Percentage of co-operative that use the following strategies to recruit board



reported that new board members received training from third parties, and 31 percent said that new board members matched with a board mentor while 29% of respondents utilized a variety of other strategies, including a formal director orientation that can span across several days and include meetings with senior management, committees, onsite tours, and strategic conversations; webinars; attending events and committee meetings as observers; and attend professional board training hosted by third party professionals.

When compared to the 2022 Wave 2 survey, the types of onboarding processes and the rankings pertaining to how commonly they are used within co-operative boards did not deviate that much from the full list of rankings seen on figure 19. The one difference is that, in 2022, the second most used onboarding process was for board members to receiving a briefing on current issues facing the board. This dropped to third, while having a meeting with the CEO or senior management team jumped from being ranked third in 2022 to second in 2025. For the full list of rankings see figure 19.

4.2 Training for Directors

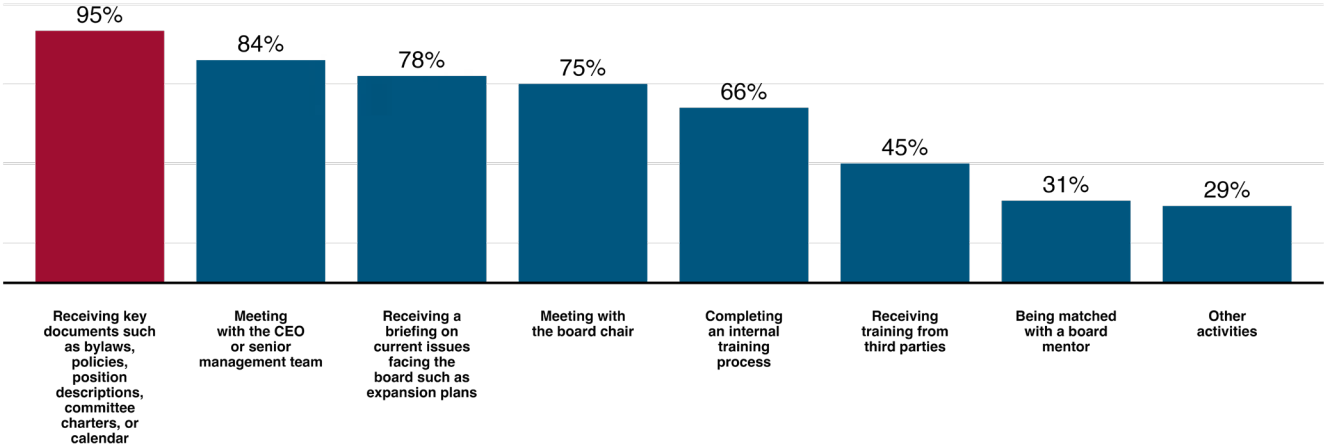
Numerous factors affect board performance, including director expertise, group dynamics, and the quality of information provided by management. It is important, therefore, that directors receive top quality training about the latest industry practices and best decision-making strategies. We asked participating co-operatives about the training they provide for directors and 113 participating co-operatives (84%) reported that their directors receive some kind of training (see figure 20).

Figure 20: Are your directors given any training (N=135)



This closely resembles the percentage found in the Wave 2 survey, where 83 percent of respondents

Figure 19: Percentage of onboard processes for new board member



reported that their directors receive some sort of training (n = 93).

The most widespread training topic provided to board members — as reported by 94 percent of participating organizations — was on board fiduciary duties and responsibilities. Close to 90 percent reported that they provided directors with training on co-operative principles and values, ethics and compliance, financial topics, and risk management. Over 80 percent of participating co-operatives further provided their board members with training on ethics and compliance and financial topics. The top four training topics found in Figure 21 mirrors with the top four training topics found in the Wave 2 survey. Meanwhile, at 45 percent, conflict resolution was the least common training respondents provided to board members. Conflict resolution was also the least common training topic identified in the wave 2 survey. See figure 21 for the full list.

4.3 Removal of Directors

Sixty-eight percent of participating organizations had a process to remove an ineffective director, while almost one-third (32 percent, n=43)

reported that they do not, as shown in figure 22. In comparison to the Wave 2 survey, we see a small uptick in percentages (68% in 2025 vs. 62% in 2022).

Relatedly, the survey found that only 15 percent of the surveyed co-ops (n=20) had actually removed a board member in the last ten years, while 85 percent of organizations stated they hadn't (see figure 23). When compared to the Wave 2 survey, we see a marginal increase by 2 percentage points (from 13% in 2022 to 15% in 2025).

Figure 22: Does the board have a process to remove the ineffective director? (N=133)

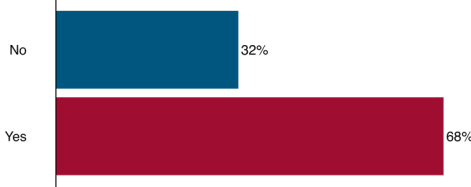
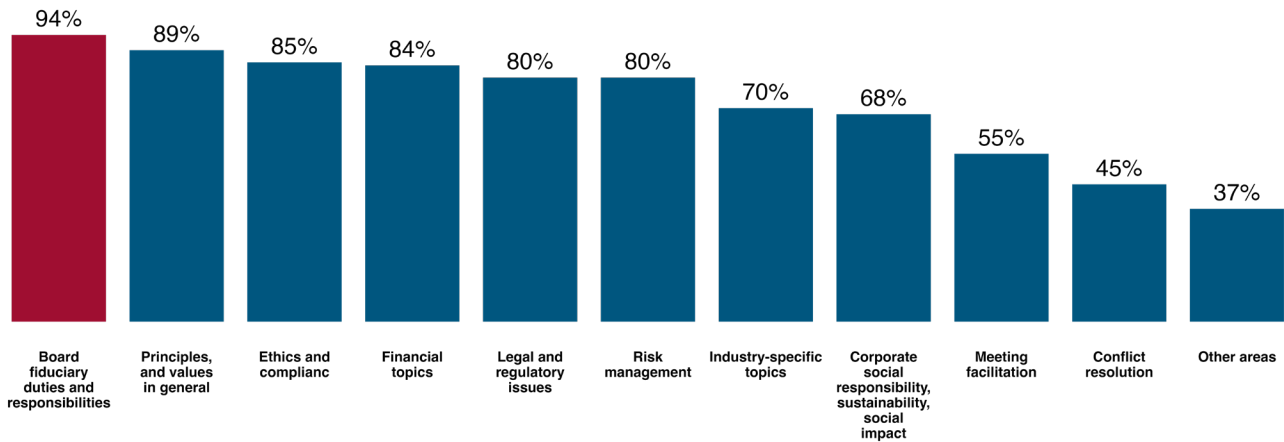


Figure 23: In the last ten years, has a board member been removed? (N=132)



Figure 21: Percentage co-op board members who receive training on



5. Board Meetings

5.1 Characteristics of Board Meetings

Respondents had an average of ten meetings per year, and the minimum and maximum number of annual board meetings per co-op were four and twenty-seven, respectively (see table 12). While this average is slightly higher than the average of nine meetings per year found on the wave 2 survey, the median number of meetings was the same for both years.

Board meeting duration ranged from one hour to thirty-six hours, with an average of three hours per meeting. When compared to the 2022 Wave 2 survey, this represents a one hour decrease from an average of four hours per meeting. However, the median duration of a board meeting was less than the average, suggesting that the longer meetings in the

sample pulled the average higher (table 12). This was similarly the case in 2022.

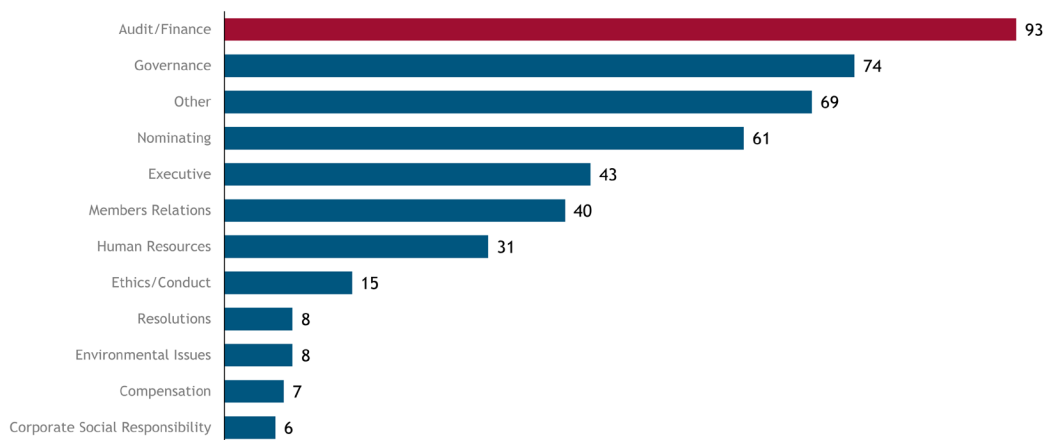
Moreover, respondents, on average, had four committees per board, which remains consistent with what was found in the wave 2 survey. Figure 24 presents the most common types of committees were audit/finance (n=93), governance (n=74), another type of committee not captured in the list (n= 69), and nominating (n=61). The other types of committees utilized by participating co-operatives included risk, technology and information, property/facilities, conduct review, and annual general meeting, amongst others.

Stuart (2023) reported an average of four committees on IOF boards, and Gouiaa (2019) found that audit, nominating, and compensation were the three most common committees in corporate governance in

Table 12: Attributes of board meetings

Name	Average	Minimum	25%	Median	75%	Maximum
Meetings per year ¹⁷	10	4	6	10	12	27
Meeting duration (in hours) ¹⁸	3	1	2	2	4	36
Committees per board ¹⁹	4	0	2	4	5	17

Figure 24: Numbers of committee types (N = 136)



¹⁷ N = 128

¹⁸ N = 134

¹⁹ N = 124

Canada. Interestingly, while audit and finance, and nominating committees are similarly popular in co-operatives and IOFs, the use of a compensation committee is common in IOFs and second least common amongst surveyed co-operatives.

6. Term Limits

Figure 25 shows that 68 percent of participating co-operatives have limits for the total number of consecutive years someone can serve on the board before needing to go up for re-election, while thirty-two percent do not. This represents an increase by 8 percentage points from 2022, where 60 percent (n = 90) of respondents reported that their co-operative had term limits for directors. The average number of years a director can stay on the board without running for re-election was three years, with the maximum being twelve years (see table 13). This average is lower than the average of four years found in the wave 2 survey.

Of those co-operatives that have term limits, 54 percent also limit the total number of years a director can serve before they must retire. This represents an increase of seven percentage points from the wave 2 survey. However, only 1.5% of participating co-operatives established a mandatory retirement age for directors.

By contrast, Corporations Canada (2024) found that only 17 percent of the 396 corporations it surveyed had term limits or other mechanisms of board renewal.

Figure 25: Term Limits for Directors (N=136)

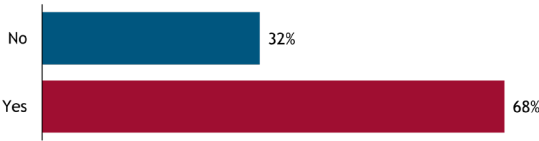


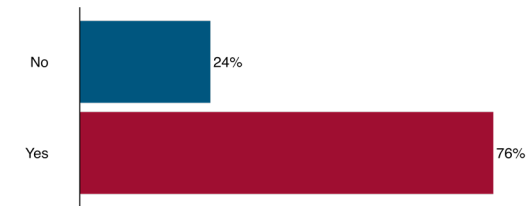
Table 13: Director Term Duration (in years) (N = 136)

Name	Average	Minimum	25%	Median	75%	Maximum
Number of years to serve before running for re-election	3	2	3	3	3	12

7. Director Compensation

Participating co-ops were asked about compensation for their directors. Almost 76 percent of the co-ops (n=104) surveyed in the study reported that they pay their directors (see figure 26).

Figure 26: Do you pay your directors? (N=136)



Overall, the average total board compensation was \$211,000 per year. Table 14 shows compensation levels for participating organizations, but please note that this is only an approximation and reflects

the outsized effect of one large co-operative whose chief executive officer sits on the board. Amounts in the table are based on the survey question, “What is the total amount of compensation received by your board as a whole?”

Table 14 also provides an indication of the range of compensation levels; the highest compensation received by the board was two million, while the lowest was zero. The median level of compensation was \$77.8 thousand.

Tables 15, 16, 17, and 18 show the different types of compensation and amounts paid to directors, board chair, board vice-chair, and board secretary, respectively. On average, they were compensated \$15,855, \$8,686, \$6,555, and \$1,680, respectively (see figure 27).

Figure 27: Average total compensation (sum of retainer, per-meeting fee, per-diem fee, and honorarium) for board chair, director, board vice-chair, and board secretary (N=104)

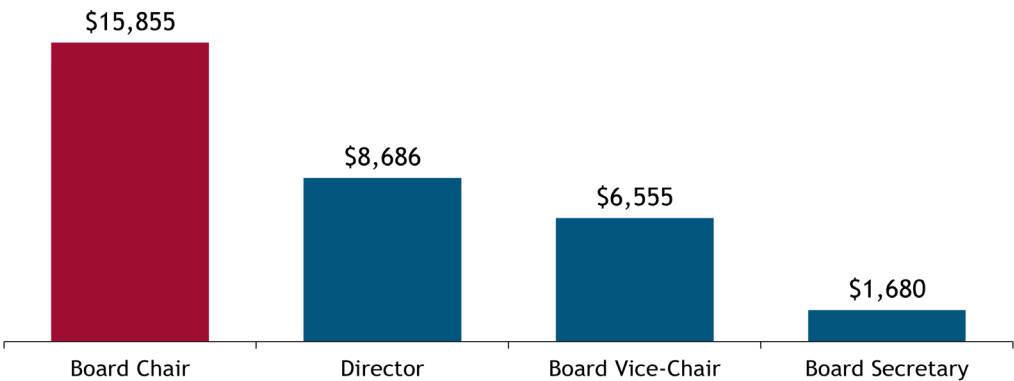


Table 14: Board compensation, in Canadian dollars (N = 80)

Name	Average	Minimum	25%	Median	75%	Maximum
Total board compensation	\$211,285	\$1,800	\$22,300	\$77,854	\$160,960	\$2,000,000

Table 15: Director compensation, in Canadian dollars (N = 104)

Name	Average	Minimum	25%	Median	75%	Maximum
Retainer	\$5,781	0	0	0	\$1,411	\$81,600
Per-meeting fee	\$187	0	0	\$110	\$284	\$1,904
Per- diem fee	\$657	0	0	0	\$292	\$30,800
Honorarium	\$2,061	0	0	0	0	\$70,750

Table 16: Board chair compensation, in Canadian dollars (N = 104)

Name	Average	Minimum	25%	Median	75%	Maximum
Retainer	\$11,926	0	0	0	\$4,281	\$255,599
Per-meeting fee	\$187	0	0	0	\$274	\$4,760
Per- diem fee	\$257	0	0	0	\$292	\$11,475
Honorarium	\$3,485	0	0	0	\$231	\$54,509

Table 17: Board vice-chair compensation, in Canadian dollars

Name	Average	Minimum	25%	Median	75%	Maximum
Retainer ²⁰	\$3,255	0	0	0	\$1,069	\$74,500
Per-meeting fee ²¹	\$152	0	0	0	\$273	\$1,904
Per- diem fee ²²	\$221	0	0	0	\$289	\$9,775
Honorarium ²³	\$2,927	0	0	0	0	\$135,000

Table 18: Board secretary compensation, in Canadian dollars (N = 104)

Name	Average	Minimum	25%	Median	75%	Maximum
Retainer	\$735	0	0	0	0	\$12,000
Per-meeting fee	\$98	0	0	0	\$50	\$4,125
Per- diem fee	\$171	0	0	0	\$95	\$9,775
Honorarium	\$676	0	0	0	0	\$22,447

²⁰ N = 104

²¹ N = 104

²² N = 104

²³ N = 101

These all represent increases in levels of compensation from the findings in the 2022 Wave 2 survey; however, it is unclear whether the levels of increase are a product of the survey sample in 2025 or reflects a generalized trend towards increasing director compensation. Future longitudinal analysis to compare trends amongst organizations that participated over multiple waves will allow us to better understand what might be going on.

Most organizations surveyed did not cover spousal or partner travel (91 percent, n=92). Nor did they provide directors with waved or reduced fees (92 percent, n=93), product/service discounts (89 percent, n=90), life insurance (75 percent, n=77), and medical or other insurance (82 percent, n=83). These trends align with what was found on the 2022 Wave 2 survey. See figures 28 to 33.

Figure 28: Spouse/partner travel (N=101)



Figure 29: Waived/reduced fees (N=101)



Figure 30: Product/service discount (N=101)



Figure 31: Life insurance (N=102)

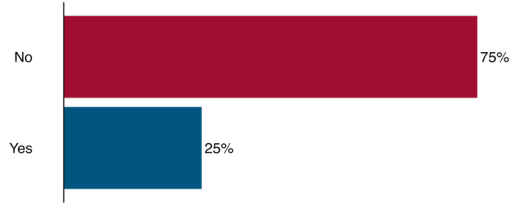


Figure 32: Medical and other insurance (N=101)

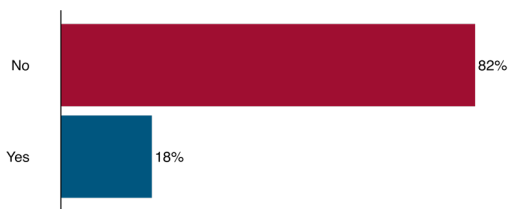


Figure 33: Other benefits (N=99)



Fifty percent of surveyed co-ops (n=51) reported that their organization does not disclose board compensation to the public (figure 34).

Figure 34: Does your organization publicly disclose board compensation? (N=102)



Moreover, 89 percent of the co-ops (n=91) responded that they do not have a maximum limit for board compensation (see figure 35).

Figure 35: Maximum board compensation limit (N=102)



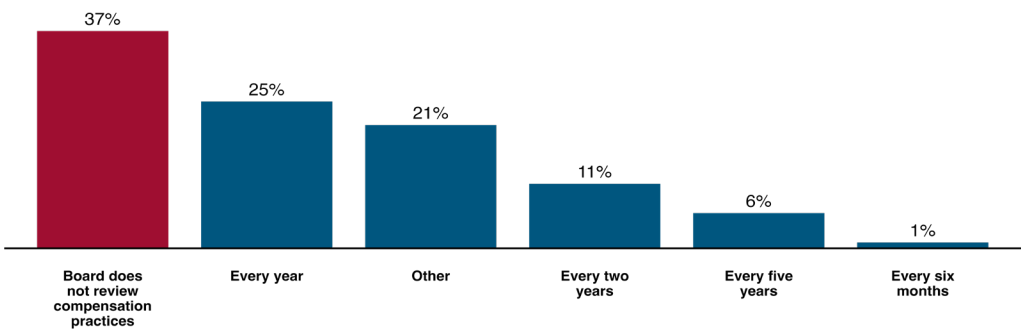
About 37 percent of participating organizations reported that they do not review their compensation practices at all, while 25 percent said that they review their compensation practices every year. We do note, however, that a board review of compensation practices every year or every six months appears to be too frequent. As the survey question did not specify whether this review was a “comprehensive review” or just a short cursory review by the board, it is likely that this finding is more reflective of cursory reviews but not comprehensive compensation reviews. Our future survey question will be amended to draw out this distinction as most co-operatives likely have an annual compensation review process but only review compensation practices comprehensively every few years.

8. Election Processes

8.1 Ways Members Can Vote

Over the course of the past few years, most organizations have seen an adaptation to remote work and events, while also navigating

Figure 36: Frequency of reviewing compensation practices (N=134)

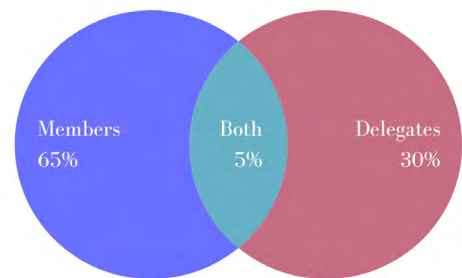


a renewed interest in face-to-face working and meetings. Elections at annual general meetings (AGMs) have reflected that adaptation. While voting in person continues to be the most common method, forty percent of respondents reported that their members can vote online. However, it should be noted that this is down three percentage points relative to 2022. Of the co-operatives that offered online voting for their members, 60% of their overall attendance at their most recent AGM was online (see figure 37).

8.2 Who Can Attend the AGMs

Sixty-five percent of the respondents (n=88) had only members attend the AGMs; 5 percent (n=7) had only delegates attend their AGMs; and 30 percent (n=41) had both members and delegates attend their AGMs.

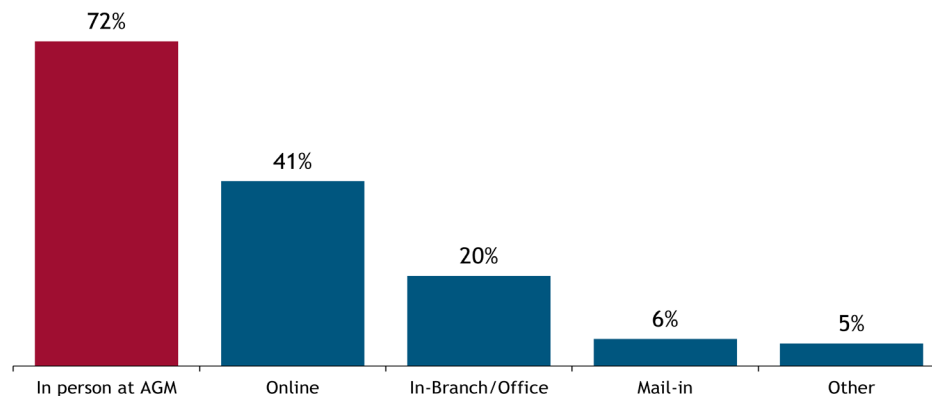
Figure 38: Number of Members and Delegates who Attend AGMs (N = 136)



8.3 Promoting Member Participation

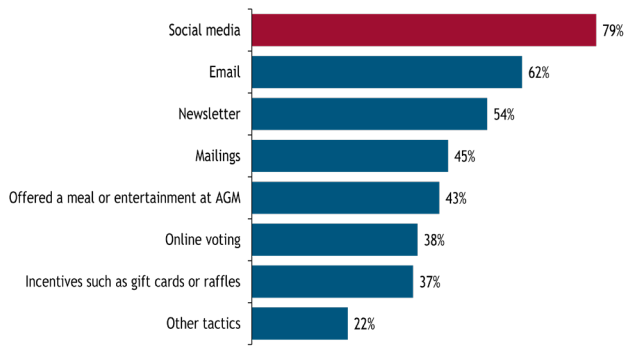
Social media and email are most commonly used among participating organizations to promote member participation in elections (see figure 39). Interestingly, this survey found that 43 percent of respondents offered a meal or entertainment at the AGM to encourage participation, versus only 23 percent said the same in 2022 when it was the second lowest used promotional tactic. In contrast, only 38 percent of respondents offered online voting to encourage member participation in 2025, versus 49 percent of respondents offered

Figure 37: How Many Ways can the Members Vote in Elections? (N=134)



online voting to encourage member participation in 2022. These differences could be reflective of those renewed efforts to encourage in-person engagement.

Figure 39: In the past twelve months, has your co-operative used any of the following tactics to promote member participation in elections?



8.4 Who Elects the Board

Eighty eight percent of surveyed co-operatives reported that their members elect their boards, while 10% of respondents stated that delegates elect their boards. This is consistent with 2022 findings where 86% indicated that members voted for their board (figure 40).

Figure 40: Who Elects Your Board (N = 136)



8.5 Frequency of Elections and Contestations

In the last ten years, respondents held, on average, eight elections for director seats during their AGMs (see table 20). During the same time, respondents had, on average, four elections with seats contested (see table 21). Finally, 96 percent of the respondents (n=131 reported that their board elections are staggered. These findings are quite similar to those from the Wave 2 survey.

8.6 Influence on Elections

Different groups within the organization affect board elections in different ways. Among the surveyed co-operatives and credit unions, most believe that members have the most influence on board elections, followed by the board as a whole (see figure 41). This is followed by the governance/nominating committee then the board chair or management. Most respondents believe that management is the least important when it

Table 20: In last ten years, how many elections did you have? (N = 131)

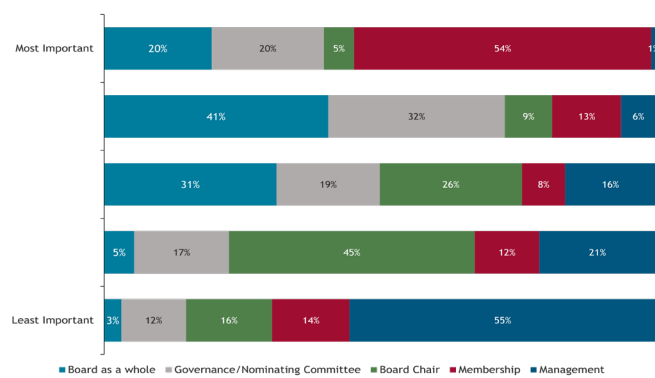
Name	Average	Minimum	25%	Median	75%	Maximum
Number of elections	8	0	4	10	10	50

Table 21: In last ten years, how many seats have been contested rather than acclaimed? (N = 131)

Name	Average	Minimum	25%	Median	75%	Maximum
Contested seats	4	0	0	2	7	40

comes to influencing the election of the board. These rankings mimic that of the rankings from the Wave 2 survey and the distribution of ratings were also very similar.

Figure 41: Rank of Influence on Elections (N = 128)



8.7 Democratic Principles

Ninety-four percent of participating organizations reported that, at their co-operative, one membership means one vote. When compared, 95 percent of respondents said the same on the 2022 Wave 2 survey. Following, ninety-two percent of the respondents reported that they do not use other techniques such as ranked ballots or quadratic voting. Similarly, eighty-nine percent of respondents on the Wave 2 survey echoed this sentiment.

Figure 42: Does your co-op maintain the democratic principle of "one membership, one vote?" (N = 135)



Figure 43: Has your co-op considered other democratic practices, such as weighted or proportional voting based on value or volume of business, ranked ballots, or quadratic voting? (N = 133)



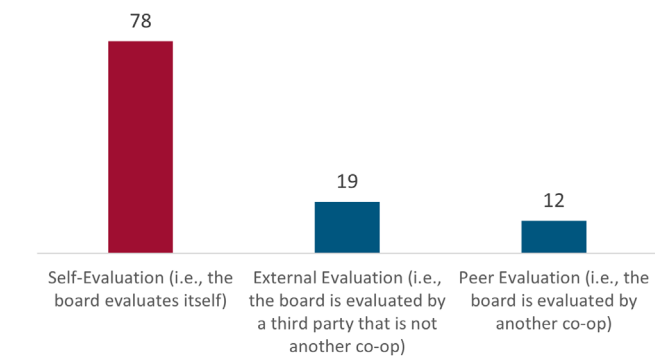
9. Board Evaluation

Sixty-two percent of the respondents (n=83) reported that they have an evaluation process embedded within their board practice (figure 44). A similar number of respondents (64%) said the same on the 2022 Wave 2 Survey. Of those that evaluate their board, the most common type of evaluation conducted is a self-evaluation. (figure 45).

Figure 44: Do you have an evaluation process (N = 135)



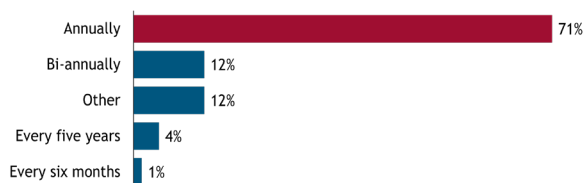
Figure 45: Types of Evaluation conducted (N = 136)



The vast majority of participating co-operatives (71 percent) shared that their board evaluations are conducted annually. This represents a twelve percentage point increase from what was found on the Wave 2 survey. Meanwhile, 12 percent of respondents

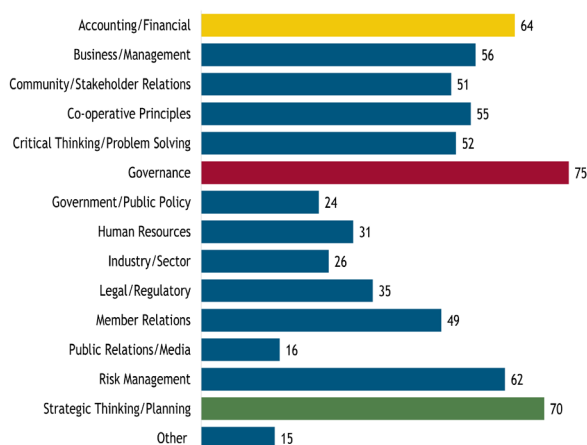
conducted their board evaluations bi-annually, 4 percent every five years, 1 percent every six months, and 12 percent stated “other” (see figure 46).

Figure 46: How often is the evaluation conducted (N = 83)



When asked, governance was the most common aspect of the board that was evaluated among the surveyed co-ops (n = 75), followed by strategic thinking/planning (n = 70), accounting/financial (n = 64), and risk management (n = 62). These four were also the same top four aspects of board evaluation from respondents in the Wave 2 survey.

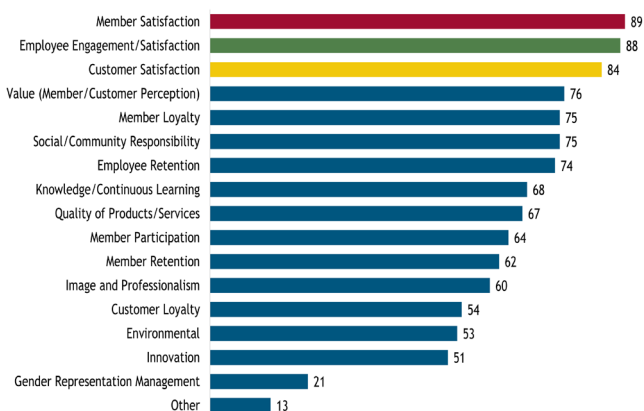
Figure 47: Aspects of board evaluation (N = 136)



Meanwhile, member satisfaction was the most common nonfinancial aspect evaluated by participating organizations, followed closely by employee engagement/satisfaction, social/community responsibility, then value (member/customer perception) (see figure 48). In comparison to the 2022 Wave 2 survey, we see that the top two nonfinancial

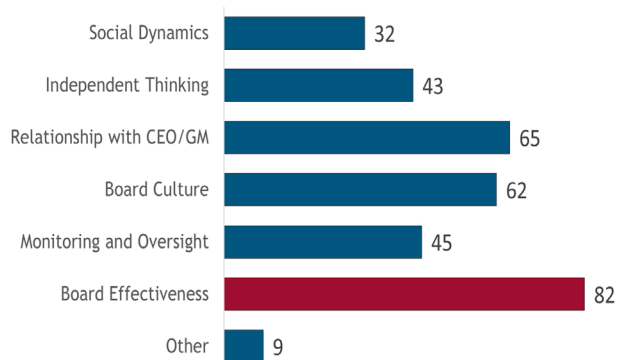
aspects to assess organization performance remain the same. However, social/community responsibility jumped from being ranked sixth in 2022 to third in 2025. Value (member/customer perception) rounded out the top four in both 2022 and 2025.

Figure 48: Nonfinancial Aspects to Assess Organizational Performance (N = 107)



Of those who responded to the question about what the board evaluates in terms of its culture, 82 said that they look at the board’s effectiveness, followed by 65 respondents who stated that they evaluate the board’s relationship with the CEO/GM. These rankings mirror what was found in the 2022 Wave 2 survey.

Figure 49: Board Culture Aspects of Board Evaluation (N = 136)



10. Delegates

10.1 Statistics on Delegates

Of the 136 participating co-operatives and credit unions, 35 (26%) indicated they had delegates. For those organizations, the median number of delegates per co-operative was four. According these co-operatives, 96 percent do not have employees as delegates and 89 percent do not have delegates that are not elected.

10.2 Compensation for Delegates

Thirty-five percent (n=13) of organizations with delegates said that they pay these representatives. Table 23 shows the breakdown of fees. The median per-meeting fee provided to delegates is \$149 and per-diem fee is \$192, while the median retainer and honorarium is zero.

Table 22: Delegates (N = 35)

Name	Average	Minimum	25%	Median	75%	Maximum
Number of delegates	74	1	2	4	58	932
Delegates who are members	41	0	1	2	39	380
Delegates who are employees	0	0	0	0	0	1
Delegates who are non-elected	3	0	0	0	0	50

Table 23: Delegate compensation, in Canadian dollars (N = 13)

Name	Average	Minimum	25%	Median	75%	Maximum
Retainer ⁵¹	0	0	0	0	0	\$269
Per-meeting fee ⁵²	\$149	0	0	\$234	\$292	\$326
Per-diem fee ⁵³	\$192	0	0	\$95	\$350	\$644
Honorarium ⁵⁴	0	0	0	0	0	0

11. Conclusion

This report continues the efforts we took in 2019 and 2022 to provide a broad perspective on the governance practices of the Canadian co-operative sector. As the Canadian co-operative sector is broad and diverse, ranging from non-profit community service co-operatives to smaller-sized worker co-operatives to multi-billion-dollar retail co-operatives, the report cannot answer every question about each type of co-operative.

However, the report does offer some interesting findings that span across the sector, with the important caveat that the changing nature of the responding co-operatives make it challenging to make strong conclusions or generalizations:

- Even with a larger and more diverse sample in this survey, much of the governance practices – in terms of types and frequency – remain largely consistent with the findings from the 2022 Wave 2 survey. For instance, practices surrounding board training, board evaluation, and processes around the removal of directors mirror the findings from 2022.
- While the average age of a co-operative director remains unchanged from 2022 (at 56), the age distribution of a co-operative board has shifted. Whereas, in 2022, 1/3 of board members were between the ages of 60 – 69 and just over ¼ of board members were between 50 – 59, over half of board members are between 50 – 59 in 2025 and 28 percent of board members are between 60 – 69. On the other hand, 10 per cent of board members were under the age of 40 in 2022. That percentage has shrunk to 2 percent. Given the shifting nature of our sample, we

cannot attribute causality to this decline but at a minimum, it does suggest that co-operatives generally should devote more effort to recruiting, training, and mentoring the next generation of co-operative leaders.

- As compared to the 2022 Wave 2 survey, there is a slight uptick in board diversity. While the proportion of female directors remains unchanged in comprising approximately 1/3 of a typical co-operative board, this survey has seen less co-operative boards with no directors from visible minorities (73% in 2025 to 77% in 2022), are Indigenous (77% in 2025 to 81% in 2022), and have a disability (85% in 2025 to 91% in 2022). With the understanding that change is slow, it will be interesting to see what trends in board diversity will continue into the future.
- Board compensation has increased across all aspects of director remuneration, including retainers, per-meeting fees, per-diems, and honourariums for directors, board chairs, board vice-chairs, and board secretaries alike.
- There has been a tapering off from adapting to online platforms and a re-emergence of promoting in-person attendance at the Annual General Meetings.

Inevitably, these findings lead to further questions, such as what types of co-operatives have experienced the largest increase in director compensation or has board diversity changed within organizations over time? We plan on releasing more specific reports to address these questions in the future.

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Appendix - List of Participating Co-operatives and Credit Unions

Affinity Credit Union	Canadian Worker Co-op Federation	Evergreen Co-operative Association	Minco Gas Coop	SANG Co-op Limited
Agropur	Caroline Co-operative Homes Inc.	Federated Co-operatives Limited	Mission Co-operative Housing Association	Saskatchewan Co-operative Association
Alberni District Co-operative Association	Central Alberta Co-op Limited	Fife Road Co-operative Homes, Inc.	Modo Co-operative	Saskatoon Community Clinic
Alberta Central	Central Plains Co-operative Limited	First West Credit Union	Moja Upendo One Love Non-profit Housing Cooperative Inc.	Saskatoon Co-operative Association Limited
Alberta Community and Co-operatives Association	Chain Lakes Gas Co-op Limited	Fort St. John Co-operative Association	Monashee Community Co-op	SES Solar Co-op
Alberta Federation of Rural Electrification Associations	Churchbridge Credit Union	Forty Mile Gas Co-op Limited	Neerlandia Co-operative Association Limited	Sherwood Co-operative Association Limited
Alberta Federation of Rural Water Coops	Clearview Co-op	Gay Lea Foods Co-operative	North Central Co-operative Association Limited	Sointula Co-operative Store Association
Arcola Co-operative Association Limited	Cliffside Court Housing Co-op	Gillam Co-op Limited	Northern Credit Union	Sollio
Arctic Co-operatives Limited	Cochrane Lake Gas Co-op	Grassroots Co-operative Limited	Ontario Co-operative Association	South Country Co-op Limited
Argyle Park Housing Co-op	Community Energy Cooperatives Canada	Haida Gwaii Consumers Co-operative Association	Pembina West Co-op	Southland Co-operative Limited
Armstrong Regional Co-operative	Conexus Credit Union	Heritage Co-op 1997 Limited	Peninsula Consumer Services Co-operative	Spring Ridge Co-operative Housing Association
Assiniboine Credit Union	Co-opérative Régionale de Nipissing Sudbury Ltd.	Homestead Consumers Co-op Limited	Pioneer Co-operative Association Limited	Stellar Vista Credit Union
Atlantic Central	Co-operative Superannuation Society (CSS Pension Plan)	Hornby Island Co-operative Association	Prairie North Co-operative Limited	Stone Church Co-op Homes Inc.
Atlantic Edge Credit Union	Co-operatives and Mutuals Canada	Humboldt Co-operative Association Limited	Prairie Roots Consumers Cooperative Limited	Swan Valley Consumers Cooperative Limited
Bain Apartments Housing Co-operative Inc.	Co-operators	Interlake Consumers Co-operative Limited	Prairie Sky Co-operative Association Limited	TCU Financial
BC Co-op Association	Coopérative Serres et Pépinière Girardville	Lake Country Co-operative Association Limited	Prince Albert Co-operative Health Centre	Turtleford and District Co-operative Association Limited
BC Libraries Cooperative	Corktown Co-operative Homes, Inc.	Lakeland Petroleum Services Co-operative Limited	Prosperity Credit Union	Turtleford Credit Union Limited
Beaubeare Credit Union	Cornerstone Co-operative	Legacy Co-operative Association Limited	Radius Credit Union Limited	Ukrainian Farmers Cooperative Limited
Beausejour Consumers Cooperative Limited	Cornerstone Credit Union	Lloydminster and District Co-operative Limited	Rainbow Housing Co-operative Limited	United Farmers of Alberta
Beemaide Co-operative	Coronado Gas Co-op Limited	Mackenzie Consumers Co-operative Association	Red River Cooperative Limited	Valleyview Consumers Co-op Limited
Biggar and District Credit Union	Dawson Co-operative Union	Manitoba Central	Regina Community Clinic	Wadena Co-operative Association Limited
Birch Hills Gas Co-op Limited	Delta Co-operative Association Limited	Manitoba Co-operatives Association	Riverbend Co-operative Limited	Wascana Solar Co-op
Borderland Co-operative Limited	Desjardins	McCord Co-operative Association Limited	Riverton Co-operative Association Limited	Westman Communications
Boundary Consumers Cooperative Limited	Discovery Co-operative Limited	Meadow Lake Co-operative Association Limited	Rocky Credit Union	Westview Co-operative Association Limited
Bridge City Bicycle Co-operative	Doddsland Credit Union	Medirian Credit Union	Rocky Gas Co-op Limited	Wetaskiwin Co-operative Association Limited
Brighton Yards Housing Co-op	East Coast Credit Union	Mid Island Consumer Services Co-operative	Royal City Housing Co-op	Weyburn Credit Union
Caisse Alliance	East Smoky Gas Co-op Limited	Milk River East Eater Co-op	Sandhills Credit Union	Woodsworth Co-op
				Yellowhead Gas Co-op Limited

ABOUT THE CANADIAN CENTRE FOR THE STUDY OF CO-OPERATIVES

The Canadian Centre for the Study of Co-operatives (CCSC) is an interdisciplinary research and teaching centre located on the University of Saskatchewan campus. Established in 1984, the CCSC is supported financially by major co-operatives and credit unions from across Canada and the University of Saskatchewan. Our goal is to provide practitioners and policymakers with information and conceptual tools to understand co-operatives and to develop them as solutions to the complex challenges facing communities worldwide.

We are formally affiliated with the Johnson Shoyama Graduate School of Public Policy at the University of Saskatchewan and the University of Regina. The connection strengthens the capacity of everyone involved to develop research and new course offerings dedicated to solving social and economic problems. Our most recent collaborative work has resulted in a new Graduate Certificate in the Social Economy, Co-operatives, and Nonprofit Sector.

OUR FUNDERS

The Canadian Centre for the Study of Co-operatives (CCSC) and the University of Saskatchewan acknowledge with gratitude the support and commitment of our funders.

These organizations provide the CCSC with resources and leadership, helping us to develop the knowledge needed to construct co-operative solutions to the increasingly complex challenges facing global communities.

Our co-op and credit union sector partners have contributed nearly \$12 million to co-operative teaching, research, and outreach since the CCSC opened its doors in 1984.

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