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BULLETIN EC-A

PE Members Acting as Directors of CSCU

Barb Nederpel and Lynn Bueckert asked the Ethics Commissioner to determine whether their role as Directors on the Board of Community Savings Credit Union (CSCU), and their participation in a July 2025 PE decision to purchase CSCU shares, places them in a conflict of interest under the *HEU Code of Conduct for the Provincial Executive*. Ms. Nederpel and Ms. Bueckert proactively raised this question when they learned that certain individuals were suggesting, including online, that they were in a conflict of interest.

Ethics Commissioner's Determination:

It is not a conflict of interest for Ms. Nederpel and Ms. Bueckert to serve as Directors of the CSCU, or for them to have participated in the PE's July 2025 decision to invest HEU funds in CSCU shares.

This determination applies the *Code of Conduct* to the facts about Ms. Nederpel and Ms. Bueckert's Director roles, and about the PE's vote to purchase CSCU shares in July 2025.[1] The remainder of this bulletin elaborates on the Ethics Commissioner's reasons for the determination, referencing the relevant facts.

What is a Conflict of Interest under the Code?

- The *Code of Conduct* requires the PE to avoid situations where their loyalty to HEU is divided, or where their personal interests could conflict with HEU's interests. It also requires them to avoid using their PE role for personal advantage.[2]

What is CSCU?

- CSCU is a BC-based financial institution founded by the labour movement in 1944. It is BC's largest fully unionized credit union, and is known for its progressive union

[1] The Ethics Office determined the facts based on information gathered directly from the President and CEO of CSCU, and from the following documents and sources: the CSCU website; the minutes from the PE's July 28, 2025 meeting; and CSCU's Board Remuneration and Expenses Policy.
[2] See s. 5 of the *Code of Conduct.*

values. Most major BC unions, including HEU, bank with CSCU. CSCU actively seeks to have current elected union leaders serving on its Board for optimal governance.

Role as CSCU Directors: No Conflict of Interest

Ms. Nederpel and Ms. Bueckert's Director roles do not create a conflict with HEU's interests, for the following reasons:

- Modest Stipend: The only personal financial benefit for CSCU Directors is a modest stipend (semi-annual $3000, plus meeting honoraria). This stipend is intended to promote good governance and to acknowledge Directors' time and effort, and not to enrich them or even to fairly remunerate them for their work. CSCU pays a lower stipend than other credit unions do.

- Standard Practice: Paying directors a modest stipend is standard practice for credit unions to improve governance.

- Alignment of Values: Ms. Nederpel and Ms. Bueckert's work as CSCU Directors is aligned with their role as PE members, not in conflict with it. CSCU is a union-founded credit union that shares HEU's values, supports the BC labour movement, and provides reliable banking to HEU members.

- Benefit to HEU: The Directorships also benefit HEU by ensuring CSCU governance incorporates the knowledge and expertise of senior HEU leaders.

Participation in the $2M Investment Decision – No Conflict of Interest

There was also no conflict of interest when Ms. Nederpel and Ms. Bueckert participated in the PE's July 2025 vote to purchase $2M in CSCU shares, for the following reasons:

- No Personal Advantage: The vote to purchase the shares did not result in personal advantage of any kind for Ms. Bueckert or Ms. Nederpel. They only benefited in a diffuse way, as did all CSCU members, from the credit union's strengthened financial position.

- In HEU's Interest: The PE voted in favour of the investment, presumably concluding the share purchase was in HEU's interests. This conclusion appears to have been reasonable; an opinion from an independent consulting firm indicated

it was a very low-risk investment. Together with HEU, BC unions invested a total of $7.3M in CSCU shares in 2025.

- Recusal at CSCU: As CSCU Directors, Ms. Nederpel and Ms. Bueckert recused themselves from the CSCU Board vote to approve the sale of shares to HEU, demonstrating proper management of the potential conflict at the CSCU level.

This bulletin is issued on December 5, 2025



Jess Hadley
Ethics Commissioner