

LIBRARY USE ONLY

La Caisse centrale  
Desjardins du Québec







# Report 1981

## Highlights

	December 31, 1980	December 31, 1981
Assets	\$414,226,367	<b>\$834,985,318</b>
Deposits	3,600,000	<b>406,594,279</b>
Loans	—	<b>133,170,606</b>
Securities	28,901,377	<b>514,247,637</b>
Capital	25,000,000	<b>316,200,000</b>

### Auditors

Raymond, Chabot, Martin,  
Paré & Associés  
Montreal, Quebec

### Registrar

Quebec Trust  
Montreal, Quebec

### Issuing and Paying Agents,

#### Transfer Agents

Quebec Trust  
Montreal and Quebec City  
The Royal Bank of Canada  
Vancouver, Calgary, Edmonton,  
Winnipeg, Toronto, Halifax

### Head Office

100, avenue des Commandeurs  
Lévis, Quebec

### Administrative Office

1, Complexe Desjardins  
South Tower — Suite 2822  
Montreal, Quebec  
H5B 1B3

### Stock Brokers

Merrill Lynch Royal Securities Ltd.  
Wood Gundy Ltd.  
Burns Fry Ltd.  
Dominion Securities Ames Ltd.  
Lévesque, Beaubien Inc.  
McLeod Young Weir Ltd.

### Contents

Message to members	2
Services of the Caisse Centrale	6
Statement of assets and liabilities	10
Statement of income and retained earnings	11
Auditors' report	11
Notes to the financial statements	12
Composition of the Desjardins Group as of December 31, 1981	15
Board of directors	16
Management committee	16
Officers	16



## Message to members



Raymond Blais  
President

The year 1981 was a memorable one for La Caisse centrale Desjardins du Québec — a year of start-up, of meeting challenges and laying the foundations for future growth.

It was a period in which the Caisse Centrale began to play an active role as the financial agent of the Desjardins Group and successfully developed the mechanisms required to fulfill its mandate — to complement the activities of its member Federations and thereby assist the affiliated local Caisses in promoting the economic and social development of their communities.

The challenges facing the Desjardins Group in getting its wholesale financial arm off to a good start were numerous. But despite a climate of continuing inflation, high interest rates, growing unemployment, uncertain financial markets and slowdowns in several sectors of the economy, the Group has managed to establish the Caisse Centrale on firm ground.

At year end, certain legislative constraints still prevented the Caisse Centrale from developing some of its planned activities, but considerable headway was made in 1981 to remove these obstacles.

### **DEVELOPMENT OF THE INSTITUTION**

The Caisse Centrale is a key instrument in the medium and long term development of the Desjardins Group. As such, one of its main tasks in 1981 was to establish the best possible operating

infrastructure for providing the necessary financial support to its members and clients. This support, by creating a more integrated, powerful and dynamic financial base than ever, will enable each local Caisse to have a greater impact on its community.

### **Financial services to governments**

A process was begun in October 1980 to improve the efficiency of the Desjardins Group's flow of funds. This continued in 1981 with representations to the federal government aimed at eliminating transit costs and compensating the Desjardins Caisses for other expenses incurred in handling government cheques. These discussions, however, have not yet borne fruit. Parallel negotiations are under way with the Quebec government and are proceeding normally.

### **Institutional savings**

One of the Caisse Centrale's objectives is to gain access to the institutional savings market for the Desjardins Group. The successful penetration of this large pool of capital resources will diversify the deposit base of the Group and enable the Federations and their affiliated Caisses to offer members a wider range of services, particularly in credit operations. To this end the Caisse Centrale has launched a program to establish itself on domestic and international financial markets.



### New affiliations

Last year the Caisse Centrale registered with the Quebec deposit-insurance board and became a member of the Canadian Payments Association. This affiliation permits it to act on behalf of the Desjardins Group in guaranteeing and settling payment items drawn on Desjardins Federations and Caisses.

The institution also took a major step in developing its international operations by acquiring equity in London and Continental Bankers Ltd., of London, England. This international merchant bank had previously been owned entirely by a group of European cooperative banks whose combined assets total more than \$300 billion. The Caisse Centrale thus becomes its first non-European partner.

### Technology

In keeping with its policy of maximizing efficiency in administrative operations, the Caisse Centrale will make extensive use of sophisticated computer technology. In 1981 it made substantial progress in developing a fully integrated administrative data system that will eventually be linked with the Caisses' data-base network.

### HIGHLIGHTS OF OPERATIONS

The Caisse Centrale began operations on October 14, 1981. For the two and a half months ended December 31, 1981, operations generated an income before remuneration of capital of \$12,269,508, with previous expenses recorded as start-up expenses.

Between December 31, 1980 and December 31, 1981 assets rose from \$414,226,367 to \$834,985,318, an increase of 101.6%. In accordance with the subscription program, paid-up capital increased by \$291,200,000, amounting to \$316,200,000 at the end of the year. Average return on capital was 18.8%.

A major portion of the year's activities were directed to developing the Caisse Centrale's operating infrastructure, notably in investment, treasury, credit and clearing. In addition, the operating plan was revised to allow for the development of services that will satisfy members' needs more fully. The plan now covers a period of three years.

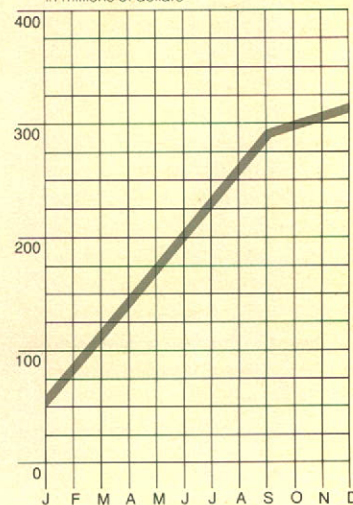
### Funding

The Caisse Centrale began funding operations on money markets during the second half of 1981.

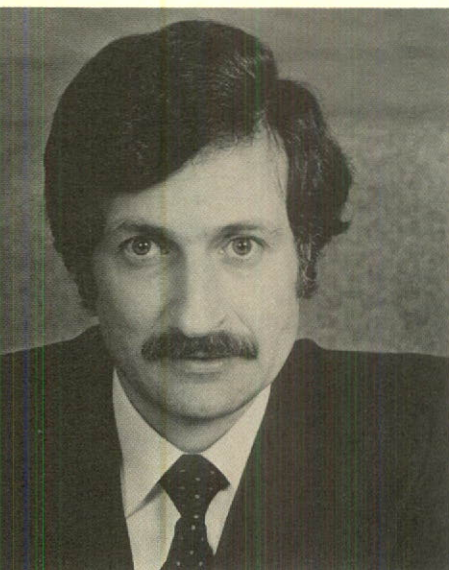
The institution received excellent credit ratings from both Canadian rating agencies. The Dominion Bond Rating Service assigned the Caisse Centrale's credit to the first level of its highest category, R-1 (low), while the Canadian Bond Rating Service assigned its highest rating, A-1.

**Cumulative total of paid-up capital stock at the end of each month**

in millions of dollars







Bruno Riverin  
Executive Vice President

During the year an information memorandum describing the institution's short term notes was published and a prospectus was submitted to various Canadian securities commissions. Once approved, this prospectus will broaden the range of investment instruments offered by the Caisse Centrale and enable it to issue securities for terms of up to ten years.

Several presentations were made to financial institutions as part of a campaign to make the Caisse Centrale better known on Canadian and European financial markets.

As of December 31, 1981, the debt securities issued by the Caisse Centrale were not eligible under legislation pertaining to insurance companies, trust companies and pension funds. In an effort to obtain the required status, representations to the jurisdictions concerned were initiated last year and will continue into 1982, with concrete results expected during the year.

### **Credit**

Given economic conditions and available resources, the volume of credit operations was quite high and the results achieved were particularly encouraging. Although the economic situation generated surplus liquidity and a marked decline in borrowing needs among the Caisses and Federations, lending to other organizations accelerated at a more rapid pace. An uncertain economic situation has

induced the Caisse Centrale to take a conservative approach to risk. As a result, it has developed a strategy of diversification into different sectors of the economy and different geographical areas.

### **Clearing**

Settlement of payment items for the Desjardins Caisses is destined to become one of the most important operations of the Caisse Centrale, and appropriate measures are underway to ensure its success. On November 30, 1981, the institution assumed responsibility for managing its member Federations' clearing accounts, a transitional phase that will lead to direct participation in the Canadian payments systems during the second half of 1982.

### **Board of directors**

Four changes occurred on the board of directors last year. The directors accepted the resignation of Alfred Rouleau, who in 1981 also completed his term as president of the Desjardins Group. Mr. Rouleau was founding president of the Caisse Centrale. His vision and enthusiasm are permanent legacies to the institution and will guide its development for many years to come. Raymond Audet also resigned from the board in 1981, to take up another leading post within the Desjardins Group. The many contributions made to the Caisse Centrale by Mr. Rouleau and Mr. Audet are widely known and appreciated. On behalf of all who had the privilege of working with them, we express our sincere thanks.



Jacques Bertrand and Laurent Bisson were appointed directors during the year and we take this opportunity to welcome them. At the general meeting of March 22, 1982, the terms of Guy Bernier, Jacques Bertrand, A. Hervé Hébert, Jean-Marie Ouellet and Henri-Paul Trudel expire. All are eligible for re-election to a new three-year term.

### Outlook

1982 promises to be a year of exciting new challenges for the Caisse Centrale. Despite an economy that will likely remain sluggish, and notwithstanding a complex set of parameters governing its operations, the institution will be able to combine the expertise of its own personnel with the powerful resources of the Desjardins Group to continue building on the solid foundation established last year. We anticipate favourable action from legislative bodies to give the Caisse Centrale the means it needs to achieve some important objectives. In addition, the mechanisms are now in place for the Caisse Centrale to assume its full supporting role in the Desjardins Group and align its operations more closely with the activities of its member Federations and other institutions of the Group.

### CONCLUSION

The launching of an institution like the Caisse Centrale is a formidable undertaking, with many challenges to overcome and few precedents to draw upon. We are more than pleased with the progress made by the institution in 1981. In particular, we appreciate the extraordinary

dedication shown by each and every person involved in helping the Caisse Centrale get off to such a good start. The opportunities offered by our institution have attracted talented men and women with a determination to realize their own potential and a desire to build something greater than themselves. They have shown outstanding ability and can take pride in their accomplishments.

We would like to convey our thanks to all who supported the Caisse Centrale, both within and outside the organization. In addition to the contributions of directors and staff, we wish to acknowledge the invaluable support provided by the Confederation and the Federations, as well as the members of the committee responsible for designing and implementing the Caisse Centrale's administrative system. IBM Canada and DMR et Associés also deserve special mention for helping to develop our systems. Finally, we would like to pay tribute to the cooperative spirit with which everyone has approached the tasks at hand, and without which the Caisse Centrale would have little hope of attaining its objectives.

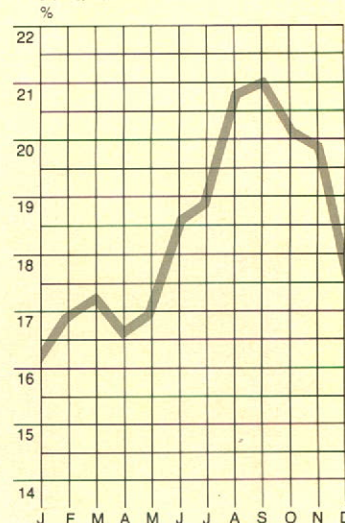
*Raymond Blais*

Raymond Blais  
President

*Bruno Riverin*

Bruno Riverin  
Executive Vice President

Capital stock yield of  
La Caisse centrale Desjardins  
du Québec





## Services of the Caisse Centrale

---

### Investment

The investment department manages a liquidity fund consisting of a major portion of the liquid assets of the Desjardins Caisses, entrusted to the Caisse Centrale by the Federations. The liquidity fund consists of highly negotiable securities acquired on the Canadian money market with the aim of ensuring the security of member savings.

The management objective for this fund is to maintain continuous high liquidity while optimizing the yield of the portfolio. The fund is administered separately from operations. Fund assets as at December 31, 1981 were \$418,832,181.

Certain Federations have asked the Caisse Centrale to provide investment portfolio management services. The advisability of offering such services is currently under study. (They may be made available in early 1983, depending on the results of the study.)

The investment department includes an underwriting function. The Caisse Centrale is a member of the underwriting syndicates for the Province of Quebec, Hydro-Québec, the Montreal Urban Community and the Montreal Island School Council.

### Treasury

The treasury department manages Caisse Centrale funding operations, which tap institutional savings through deposits and debt securities issued on Canadian and international financial markets. Funds are directed in the first instance to the financial needs of members, and subsequently to the needs of cooperatives, government agencies and other organizations whose credit needs exceed the scope of the Federations and their affiliated Caisses.

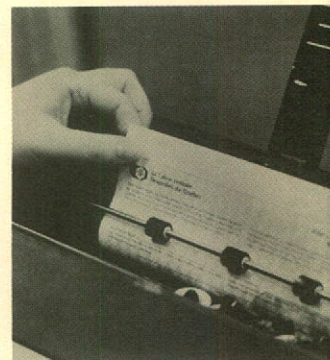
At December 31, 1981, liabilities of the Caisse Centrale totalled \$425,415,289 and were mainly issued on Canadian financial markets. The policy of the Caisse Centrale is to diversify its funding sources among different types of investors.



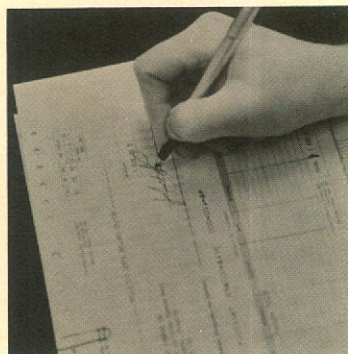
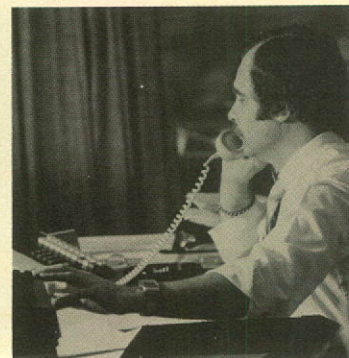


**Left to right:**  
Michel Lanouette, Jean Laflamme, Fernand  
Lafleur, Michel Thérien, Daniel Leclair

The Caisse Centrale began to  
penetrate the Canadian institu-  
tional savings market in 1981.



Alfred Pfeiffer, Chief Dealer, is  
responsible for Treasury Depart-  
ment operations on financial  
markets.



As a member of the Canadian  
Payments Association, the Caisse  
Centrale will act as a direct  
clearer for the Desjardins Group  
in the Canadian clearing and  
settlement system.



Easy access to accurate, reliable  
and up-to-date information is a  
major asset in managing the  
activities of the Caisse Centrale.



### **Credit**

The mandate of the credit department is to establish and administer a portfolio of loans to its members and other institutions. Loans vary in amount from \$3 million to \$50 million. To diversify risk and promote collaborative relationships, the Caisse Centrale shares major lending operations with other financial institutions such as the Caisses, the Federations, institutions of the Desjardins Group and Canadian banks.

Credit lines are granted to each Federation. Advances made within these limits are guaranteed by pledge of securities.

The Caisse Centrale also assists its member Federations in risk analysis and loan negotiation, and acts as a financial consultant to its members and clients.

### **Clearing and settlement**

The enactment of legislation establishing the Canadian Payments Association enables Canadian financial institutions receiving deposits transferable on demand to participate directly in the Canadian payments system. The principal role of the Association is to plan the development of the Canadian payments system and implement a national clearing and settlement system. Canada's clearing houses will continue to be operated by the Canadian Bankers' Association until the new system takes effect. Once it does, the Caisse Centrale, as a member of the Canadian Payments Association, will be able to act on behalf of the Desjardins Group to guarantee and settle payment of items drawn on the Federations and Caisses, which is currently done through a Canadian bank. The Caisse Centrale plans to open an account with the Bank of Canada for the settlement of these transactions. (Canadian Payments Association regulations provide for lines of credit of last resort to be granted to each of the Association's direct clearers in accordance with established rules.)

Development of the Caisse Centrale's capabilities in clearing operations for the Federations and affiliated Caisses has been planned to coordinate with commencement of operations by the Canadian Payments Association.





**Left to right:**  
Michel Côté, Raymond Laurin, Robert Proulx



Mario Lavoie, Manager, Special Projects, oversees the Caisse Centrale's development projects.



Dedication, team-work and multidisciplinary skills were key factors in enabling the Caisse Centrale to take some important steps in developing its operations.



Begun in 1980, development of the fully integrated computerized administrative system continued throughout last year.

Automatic tellers were introduced into the Desjardins network in 1981.



By extending loans to business, the Caisse Centrale contributes to economic growth.



# Statement of assets and liabilities

as at December 31, 1981

La Caisse centrale  
Desjardins du Québec

<b>Assets</b>	1980	1981
<b>Cash resources</b>		
Cash	\$ 160,824	\$ —
Demand deposit (Note 3)	—	80,051,534
	160,824	80,051,534
<b>Subscriptions receivable</b>	384,200,000	93,150,000
<b>Securities</b>		
Securities issued or guaranteed by Canada	—	11,397,861
Securities issued or guaranteed by provinces	492,942	68,913,833
Other securities (Note 4)	28,408,435	433,935,943
	28,901,377	514,247,637
<b>Short term and demand loans</b>	—	133,170,606
<b>Fixed assets</b> , at amortized cost	307,590	369,522
<b>Other assets</b> (Note 5)	656,576	13,996,019
	\$414,226,367	\$834,985,318
<b>Liabilities</b>		
<b>Deposits</b>		
Payable on demand	\$ —	\$ 80,051,534
Payable on a fixed date	3,600,000	326,542,745
	3,600,000	406,594,279
<b>Other liabilities</b>	1,426,367	18,821,010
	5,026,367	425,415,289
<b>Members' equity</b>		
<b>Capital Stock:</b> (Note 6)		
Issued and fully paid:		
316,200 shares		
(25,000 at December 31, 1980)		
of which 291,200 were issued and fully paid		
in cash during the year	25,000,000	316,200,000
Subscribed:		
93,150 shares		
(384,200 at December 31, 1980)	384,200,000	93,150,000
	409,200,000	409,350,000
<b>Retained earnings</b>	—	220,029
	409,200,000	409,570,029
	\$414,226,367	\$834,985,318

On behalf of the Board,

*Raymond Blain*

Director

*Edouard Bernier*

Director

The accompanying notes form an integral part of these financial statements.



# Statement of income and retained earnings

for the initial two and a half month period  
ended December 31, 1981

La Caisse centrale  
Desjardins du Québec

1981

<b>Income</b>	
Loans	\$ 2,873,300
Securities	20,699,540
Other income	500,002
Total income	24,072,842
<b>Interest expense</b>	11,207,844
<b>Net interest income</b>	12,864,998
<b>Expenses other than interest</b>	
Salaries and staff benefits	245,926
Premises, including depreciation	58,287
Other expenses	291,277
Total expenses other than interest	595,490
<b>Income before remuneration of capital stock</b>	12,269,508
Remuneration of capital stock (Note 7)	11,984,479
<b>Income before provision for deferred income taxes</b>	285,029
Provision for deferred income taxes	65,000
<b>Net income and retained earnings, end of period</b>	\$ 220,029

The accompanying notes form an integral part of these financial statements.

## Auditors' report

To the members of  
La Caisse centrale Desjardins du Québec

We have examined the statement of assets and liabilities of La Caisse centrale Desjardins du Québec as at December 31, 1981, and the statement of income and retained earnings for the initial two and a half month period then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of La Caisse centrale Desjardins du Québec as at December 31, 1981, and its income and retained earnings for the period then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Raymond. Chabot. Martin. Paré & associés*

Chartered Accountants  
Montreal, February 12, 1982



# Notes to the financial statements

December 31, 1981

## La Caisse centrale Desjardins du Québec

### 1. Incorporating Act

La Caisse centrale Desjardins du Québec was established on June 22, 1979, by an Act of the Quebec Legislature [an Act to amend the Act respecting La Confédération des caisses populaires et d'économie Desjardins du Québec (S.Q. 1971 c. 80 — S.Q. 1979 c. 46 and amendments)]. La Caisse centrale Desjardins du Québec is a cooperative institution that is also governed by the Savings and Credit Unions Act of Quebec. Operations began on October 14, 1981.

### 2. Accounting policies

- a) Securities:  
Securities issued or guaranteed by Canada, the provinces and other money market securities are shown at amortized cost. Investments in shares issued by a foreign issuer are shown at cost.
- b) Loans:  
Loans are recorded at their capital amount. Interest income on these loans is recorded based on the daily outstanding capital balance.
- c) Fixed Assets:  
Fixed assets are recorded at historical cost and depreciated over their estimated useful life at the following annual rates and under the following methods:

	Depreciation Methods	Rates
Furniture and fixtures	Diminishing balance	20%
Leasehold improvements	Straight-line	4%

- d) Preliminary Expenses:  
Preliminary expenses representing the expenses incurred by La Caisse centrale Desjardins du Québec since its establishment are amortized on a straight-line basis over a five (5) year period beginning on October 14, 1981.
- e) Integrated computer system development expenses:  
The integrated computer system development expenses will be amortized on a straight-line basis over a ten (10) year period from the beginning of the various system operations.
- f) Unamortized deposit discount:  
The discount is amortized over the term of the deposit.
- g) Translation of foreign currencies:  
Long term assets acquired in foreign currencies are translated into Canadian dollars at the rates prevailing at the time of acquisition. Other amounts included in the statement of assets and liabilities are translated at the rate prevailing at year-end.
- h) Income taxes:  
La Caisse centrale Desjardins du Québec provides for income taxes using the tax allocation method. Deferred income taxes are the result of preliminary expenses and integrated computer system development expenses claimed for tax purposes but amortized or to be amortized for book purposes over periods of five (5) and ten (10) years, respectively. Deferred income taxes are included in other liabilities.

### 3. Demand deposit

This deposit represents the clearing account of the member Federations for which La Caisse centrale Desjardins du Québec acts only as an intermediary and did not receive any compensation in 1981.

### 4. Other securities

	1980	1981
Municipal bonds	\$ —	\$ 896,555
Money market securities	28,408,435	432,002,098
Shares of a foreign issuer (Note 11)	—	1,037,290
	\$ 28,408,435	\$433,935,943



## Notes to the financial statements (continued)

### La Caisse centrale Desjardins du Québec

5. Other assets	1980	1981
Preliminary expenses, at amortized cost	\$ 512,592	\$ 1,641,310
Integrated computer system development expenses	98,894	785,744
Accrued interest	41,811	5,587,260
Unamortized deposit discount	—	5,582,805
Others	3,279	398,900
	\$ 656,576	\$ 13,996,019

### 6. Capital stock

#### Description:

The capital stock of La Caisse centrale Desjardins du Québec is composed of the shares subscribed for by its members. The value of each share is \$1,000 and no share can be issued without having been fully paid for.

La Caisse centrale Desjardins du Québec can redeem the shares held by a member applying therefor. This redemption has to be at the par value but must not leave La Caisse centrale Desjardins du Québec with insufficient capital stock to meet its requirements. La Caisse centrale Desjardins du Québec cannot redeem more than 10% of its capital stock during the same financial year. No redemption can be made if it would result in reducing the capital stock to less than \$25,000,000.

#### Subscription program:

The board of directors has accepted a subscription program whereby La Caisse centrale Desjardins du Québec will issue to the Federations, in proportion to the deposit liabilities of their affiliated Caisses, 409,200 shares for a cash consideration of \$409,200,000. On December 31, 1981, the balance receivable under this program was \$93,150,000, which will be paid by nine (9) consecutive monthly instalments of \$10,350,000 each.

### 7. Remuneration of capital stock

The Incorporating Act of La Caisse centrale Desjardins du Québec stipulates that the board of directors can declare interest on the capital stock; it then fixes the date of payment. It cannot declare or pay interest on share capital if this renders La Caisse centrale Desjardins du Québec insolvent or diminishes the paid-up capital stock.

### 8. Statement of income and retained earnings

From the time it was established until October 14, 1981 La Caisse centrale Desjardins du Québec was in the development stage. The operating expenses incurred reduced by the operating income earned during that period were recorded as preliminary expenses which are amortized over a five (5) year period. La Caisse centrale Desjardins du Québec has been in operation since October 14, 1981 and the revenue and expenses since that date are included in the statement of income and retained earnings for the two and a half month period ended December 31, 1981.

### 9. Transactions with member Federations and other corporations related to the Desjardins Group

	1980	1981
Short term and demand loan	\$ —	\$ 60,608,000
Other assets	—	1,697,448
Deposits payable on demand or on a fixed date	3,600,000	264,291,463
Other liabilities	1,092,669	16,251,291
Interest income	—	1,865,000
Interest expense	—	6,728,000
Management fees	—	500,002

Transactions with member Federations and other corporations related to the Desjardins Group are concluded on terms similar to those with unrelated parties.

Loans to member Federations are fully guaranteed by securities.

### 10. Long term Leases

La Caisse centrale Desjardins du Québec is committed under long term leases expiring on April 30, 2005 to pay total basic rent of \$2,962,020 for office space. These leases will become renegotiable on October 15, 1986. The annual rental payments for the next five years are as follows:

1982	\$ 88,321
1983	96,783
1984	110,321
1985	122,168
1986	107,952

### 11. Contingency

During the year La Caisse centrale Desjardins du Québec acquired 1.5% of the outstanding capital stock of a foreign bank. At the time of this acquisition La Caisse centrale Desjardins du Québec agreed by way of support letter to assume, in proportion to its equity, certain obligations in conformance with Bank of England requirements for foreign-owned banks in Great Britain.



## Board of Directors



**Seated, left to right:**  
Paul-R. Charbonneau, Guy Bernier,  
Jean-Eudes Bergeron, Laurent Bisson

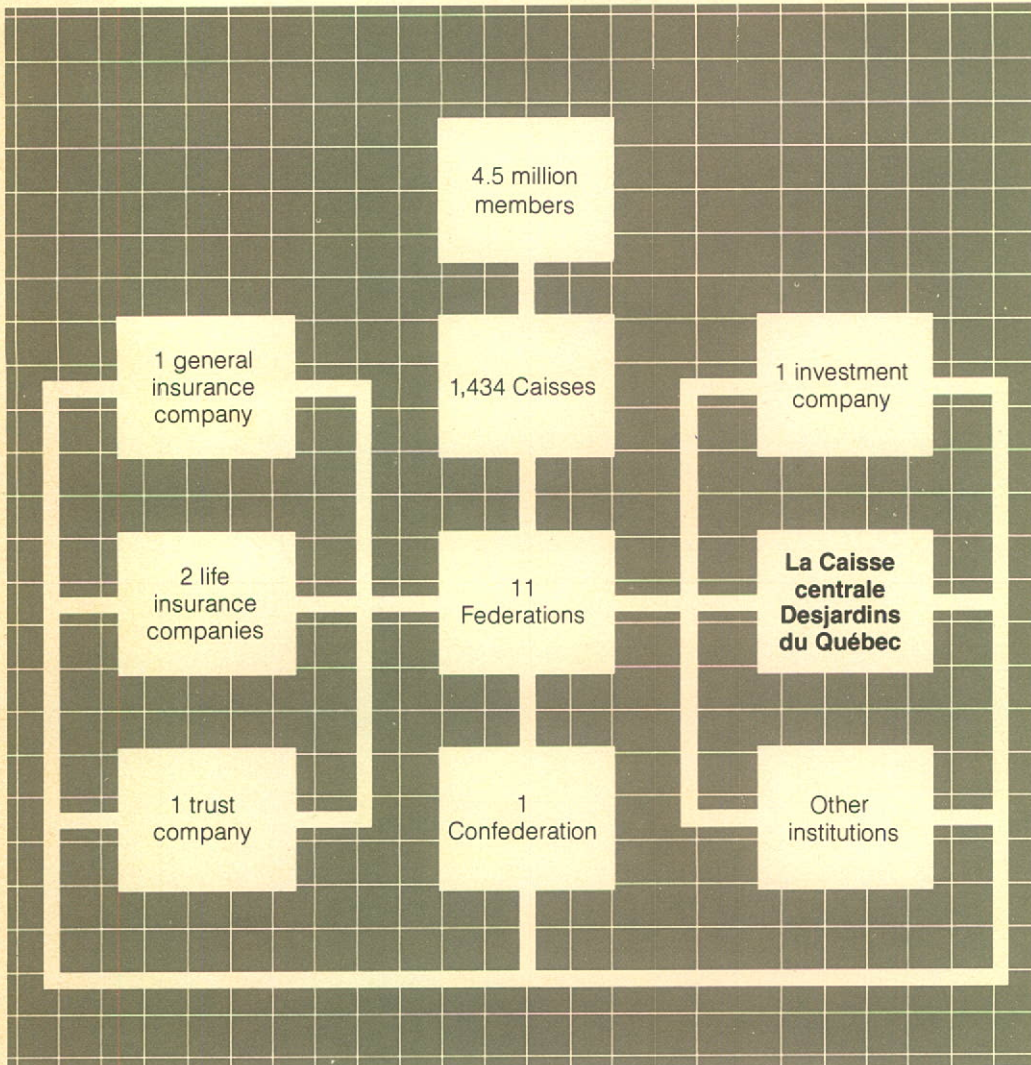
**Standing, left to right:**  
François Richard, Serge Limoges, Claude  
Béland, Denis Frenière, René Croteau, Bruno  
Riverin, Raymond Blais, Raymond Comtois,  
Jacques Bertrand, Henri-Paul Trudel

Not appearing in photo: A. Hervé Hébert,  
Wesley Hogg and Jean-Marie Ouellet

René Croteau and Bruno Riverin are not  
board members.



**Composition of the  
Desjardins Group as  
of December 31, 1981**



As at December 31

	1977	1978	1979*	1980*	1981
	(in millions of dollars)				
Assets	\$ 7,537	\$ 8,788	\$10,204	\$11,543	<b>\$13,264</b>
Savings deposits	6,451	7,578	8,986	10,273	<b>11,941</b>
Loans	5,063	5,985	7,530	8,569	<b>9,405</b>
Securities	1,773	2,048	1,972	2,072	<b>2,823</b>
Caisse membership (in thousands)**	3,682	3,815	3,949	4,285	<b>4,500</b>
Number of service outlets***	1,431	1,440	1,633	1,639	<b>1,673</b>

\*Data for the *Fédération des Caisses d'économie Desjardins du Québec* and its affiliated Caisses are included from 1979, the year they joined the Desjardins Group. Data for *La Caisse centrale Desjardins du Québec* are included from 1980.

\*\*An individual may belong to more than one Caisse; it is estimated that the actual number of Quebecers with at least one Caisse membership is about 3.5 million.

\*\*\*Some Caisses have more than one service outlet.

**Growth of the  
Caisses, their  
Federations and the  
Caisse Centrale over  
the past five years, on  
a consolidated basis**



## Board of Directors

President  
**\*Raymond Blais** (1983)  
President, La Confédération des caisses  
populaires et d'économie Desjardins du  
Québec

Vice President  
**\*Guy Bernier** (1982)  
President, Fédération des caisses populaires  
Desjardins de Montréal et de  
l'Ouest-du-Québec

Secretary  
**Jean-Marie Ouellet** (1982)  
President, Fédération des caisses populaires  
Desjardins de Québec

**\*Claude Béland** (1983)  
Senior Vice President and General Manager,  
Fédération des caisses d'économie Desjardins  
du Québec

**Jean-Eudes Bergeron** (1983)  
General Manager, Fédération des caisses  
populaires Desjardins du Saguenay-Lac  
Saint-Jean

**\*Jacques Bertrand** (1982)  
Senior Vice President and General Manager,  
Fédération des caisses populaires Desjardins  
de Québec

**Laurent Bisson** (1983)  
Senior Vice President and General Manager,  
Fédération des caisses populaires Desjardins  
de la Péninsule et des Îles

**Paul-R. Charbonneau** (1983)  
General Manager, Fédération des caisses  
populaires Desjardins de Lanaudière

**Raymond Comtois** (1984)  
Senior Vice President and General Manager,  
Fédération des caisses populaires Desjardins  
de l'Estrie

**\*Denis Frenière** (1984)  
Senior Vice President and General Manager,  
Fédération des caisses populaires Desjardins  
de Richelieu-Yamaska

**A. Hervé Hébert** (1982)  
President, Quebec Trust

**Wesley Hogg** (1984)  
Senior Vice President and General Manager,  
Fédération des caisses populaires Desjardins  
du Bas Saint-Laurent

**Serge Limoges** (1984)  
General Manager, Fédération des caisses  
populaires Desjardins de l'Abitibi

**François Richard** (1984)  
Senior Vice President and General Manager,  
Fédération des caisses populaires Desjardins  
de Montréal et de l'Ouest-du-Québec

**Henri-Paul Trudel** (1982)  
General Manager, Fédération des caisses  
populaires Desjardins du centre du Québec

\*Member of the Executive Committee

## Management Committee

Executive Vice President  
**Bruno Riverin**  
Vice President, Finance  
**Jean Laflamme**  
Vice President, Administration  
**Michel Côté**  
Manager, Special Projects  
**Mario Lavoie**

## Officers

*Office of the Executive Vice President*  
**Bruno Riverin**  
Executive Vice President  
**Mario Lavoie**  
Manager, Special Projects

*Finance and investment*  
**Jean Laflamme**  
Vice President, Finance

**Fernand Lafleur**  
Manager, Credit

**Daniel Leclair**  
Manager, Treasury Department

**Michel Lanouette**  
Manager, Investment

**Michel Thérien**  
Manager, Planning and Research

*Administration*  
**Michel Côté**  
Vice President, Administration

**Raymond Laurin**  
Comptroller

**Robert Proulx**  
Manager, Clearing and Systems







an institution of the  
**mouvement des caisses  
populaires et d'économie  
desjardins**

