

Case Study: Organization of American States Staff Federal Credit Union

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McMahan, C., Miner, K., and Novkovic, S. (2020). Case Study: Organization of American States Staff Federal Credit Union. *International Centre for Cooperative Management Working Paper and Case Study Series 03/2020*.

The project is supported by the FWO Belgium – SBO project S006019N, KU Leuven

Introduction

The Organization of American States Staff Federal Credit Union (OASFCU)¹ is a financial cooperative headquartered in Washington D.C., serving its members worldwide. While OASFCU was initially established by staff members of the Organization of American States (OAS), the two organizations are institutionally separate and independent.² OASFCU describes itself as “a member-centric Credit Union” and “a not-for-profit, member-owned financial cooperative” in the large credit union category.³ The Credit Union has developed a vibrant, successful, and innovative governance system while striving to uphold the spirit of the International Cooperative Alliance’s (ICA) Statement on the Cooperative Identity.⁴ This approach embraces the cooperative model’s basis in joint ownership and control, democracy, and people centeredness.⁵ As such, OASFCU is well placed to navigate the uncertain terrain of a rapidly changing business, social, and natural environment.

OASFCU arose out of the financial needs and interests of OAS employees new in the country; lacking of any financial history and in need of affordable financial services. The Credit Union was established in 1962, initially serving OAS employees only, before growing to serve 8-9,000 members worldwide today across a range of organizations – now more than 40, including a recent merger with the National Geographic Society’s federal credit union. The organization’s membership consists “mainly of professionals and their families living or working in or outside the U.S. who travel frequently internationally”.⁶ Recruitment policies are primarily values-based, prioritising cooperative attitudes and culture, with due consideration for relevant skills, knowledge, experience, and expertise. Asset holdings amount to more than USD \$250 million, though financial accumulation is not the Credit Union’s only measure of success.

¹ Federal credit unions are regulated and supervised by the National Credit Union Administration (NCUA) in the United States.

² This is also true of other FCUs who are not part of the organizational structure that lends them their name, such as World Bank Group FCU, IDB FCU, and State Department FCU. These credit unions tend to be initiated by staff members of said “sponsor organizations”, rather than as an institutional initiative. As in the case of OASFCU, the support of such sponsor organizations is often critical for FCU approval. K.C. Soares, personal communication, November 25, 2020.

³ <https://www.oasfcu.org/>

⁴ <https://www.ica.coop/en/cooperatives/cooperative-identity>

⁵ Novkovic, S., & Miner, K. (2015). *Co-operative governance fit to build resilience in the face of complexity*. International Co-operative Alliance.

⁶ <https://www.oasfcu.org/about/about-us/#panel-1>

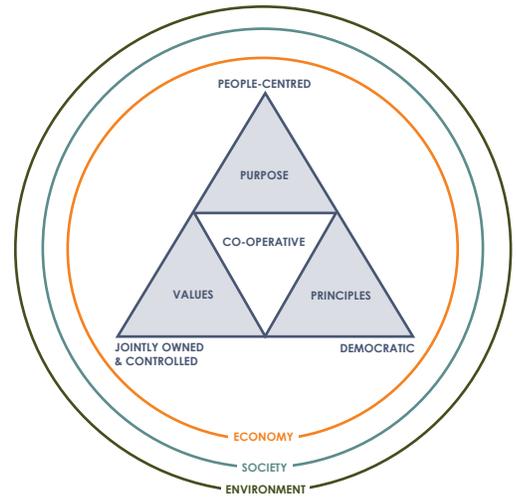
“After all these years, we still believe in our original goals: the financial well-being of our members, and a commitment to the strong principles and values that drive us. We are determined to continue providing the highest quality financial services worldwide.”⁷

Living the cooperative ethos

While the financial performance and growth of the Credit Union is also an important consideration, the Chair of the Board of Directors, K.C. Soares,⁸ describes how OASFCU places high importance on the satisfaction of member needs and on “living our values”.⁹ That is to say, the ICA cooperative principles and values underpin OASFCU’s organizational culture and purpose, resulting in a commitment to member and stakeholder (particularly staff¹⁰) participation and human dignity in the governance decision-making process. “We’re very aware of culture here”, which allows for open dialogue, debate, and discussion “in a healthier and more productive and constructive manner”. Soares emphasizes that

“there’s a very good relationship with our members, and our staff, management, and leadership. . . . Myself [as Chair of the Board] and [the CEO] Carlos [Calderon]¹¹ have worked . . . to keep a good relationship amongst all of these

Cooperative Enterprise Model Conceptualization.
Source: ICCM, Saint Mary’s University



The cooperative enterprise model is a trifacta of purpose, values, and principles coupled with three fundamental properties inherent in cooperatives as peoples’ organizations (people-centred, joint ownership & control, and democracy). These three properties, when operationalized, form the building blocks of the cooperative advantage in the context of increased complexity.

People-centred (as opposed to capital-centred) governance and management assumes people are intrinsically motivated social beings, balancing their personal and group interests in accordance with general moral principles.

Joint ownership and control (distributed, rather than concentrated). Joint ownership is a hallmark of cooperative organizations, and it is intertwined with members as owners, controllers, and beneficiaries.

Democracy based on one member, one vote (rather than wealth-based). Self-governance is the underlying engine of cooperative enterprises, with the vital component being democratic decision-making by their members.

⁷ Ibid.

⁸ Soares joined the board in 1994 and has served several times as Chair (“with a total of about 16 years”).

⁹ Comments attributed to K.C. Soares throughout are drawn from an interview conducted on 22 January 2020.

¹⁰ There were 32 staff at the time of our interview with K.C. Soares, though this was projected to increase in the near term.

¹¹ Calderon joined the Credit Union as a CEO in 1993.

stakeholders. . . . It kind of flows amongst all of us.”

This collaborative ethos helps the organization to collectively think and innovate long term regarding the sustainable development of business, society, and planet.

“During 2019, OASFCU became a proud supporter of the United Nations’ Sustainable Development Goals (SDGs), a global and collaborative effort aiming to solve some of the most critical challenges facing the world today by the year 2030.

“As a financial institution guided by the Cooperative Principles, and through our products and services, we play a direct and indirect role in all the 17 goals. Our commitment is to move away from practices that compromise their achievement and to create proactive solutions to help solve them.” (OASFCU, 57th Annual Report, p. 5)

“We believe that collaboration is key to achieving results. By working with other financial institutions, industry organizations, and knowledgeable individuals, we will advance our understanding of the SDGs to identify the impact of our activities, implement new opportunities, and initiate dialogues with our members and vendors to drive sustainable progress. Initially, our approach will focus on the areas where we feel we have a direct impact: environmental action, financial health, and human rights” (Ibid., p. 10)¹²



Source: United Nations

¹² See <https://www.oasfcu.org/about/about-us/#panel-3>

Member and stakeholder participation

As a financial cooperative, decision-making ultimately resides with the OASFCU's user-members. However, there also exists a practice of multiple stakeholder engagement in line with the cooperative identity and promotion of human dignity. For example, K.C. Soares explains that she is a big believer in employee ownership, participation, and self-management – and, indeed, “solidarity economics” more generally such as in a Latin American context. This kind of thinking underpins the promotion of member, staff, and outside stakeholder participation at OASFCU.

An intriguing aspect of this participatory governance culture is the Credit Union's Volunteer Program, for which suitable members are approached and/or can apply¹³ to serve on a number of specialized committees that operate inter-independently with the Board of Directors. These volunteer committees act as “a bridge between members, the community, and our FCU”.¹⁴ There are generally around 50 member-volunteers involved in the organization's committee system, alongside members of staff who provide knowledgeable input and administrative support. To ensure the requisite level of expertise in the committees, volunteers are asked about their knowledge and talents and deployed accordingly. Where necessary, external experts are also brought in to advise the committees. Education and training for prospective volunteers is also provided through the Volunteer Leadership Development Program,¹⁵ designed and delivered by Soares.¹⁶ Presentations are delivered by invited speakers, such as representatives of Mondragon Cooperative Corporation. There is also an effort to build a younger generation of volunteer-

The Member Dimension: Ownership, Control, and Benefit

Members are the foundation and heart of all cooperative enterprises. Their motivations will influence and ultimately dictate the way that the enterprise model is governed and managed.

Members jointly own, control, and benefit from the cooperative. Besides their primary type of engagement and patronage, the responsibility of membership includes participation in governance, capitalization of the enterprise, and other forms of support. Membership is a complex set of relationships that affect every facet of the cooperative.

The type of membership will have a profound impact on members' concerns which will be reflected in the governance and management structures and processes. Why a member joins a cooperative will also determine what types of democratic structures are put in place to represent and protect member interests.

¹³ An online application process has recently been introduced.

¹⁴ The committee system in its current form has been in place for the past decade. “One of credit union's commitments, in general, is to help and be engaged with the community. At OASFCU we consider our community to be wherever our members live or work”.

¹⁵ “The program is based on four pillars: personal development, inter-personal and team work, better understanding of OASFCU, and knowledge of the credit union industry and other cooperative industries” (OASFCU, 56th Annual Report, p. 9)

¹⁶ K.C. Soares is training a staff member to take over the delivery of the program into the future.

member-directors through the Associate Volunteer Program.¹⁷ Once an associate volunteer graduates to full volunteer status, with the given rights and responsibilities,¹⁸ further opportunities for advancement open up to them. According to Calderon:¹⁹

“Some volunteers, after they’ve been serving on a committee, might be asked to run for the Board; or they may show interest in running for the Board themselves. Like, this year [2020] . . . all of the candidates for the Board have come from our volunteer pool. . . . And we have never had any year where there were not enough volunteers for any of the positions.”

While the Management Team and the Board maintain a level of authority, feedback from the governance committees is regularly submitted, genuinely listened to, and valued. As Soares puts it: “The committee system helps us *a lot* . . . We sincerely listen” and are “sensitive” to the time and energy that volunteers commit. “It is always, as best as possible, a consensus decision-making model . . . [where we] try to consult as much as we can . . . But some things call for a bottom line decision”. The implication is that OASFCU strikes a balance between the imperatives of control and collaboration in the power relationships between its nested governing bodies – the Board, the Management Team, member (volunteer) committees, and general members meetings.

The Chief Executive Officer (CEO) at OASFCU, Carlos Calderon, is of a similar mindset regarding participatory cooperative governance:

“We can have total participation in governance, through the channels of volunteers, the elected board, and other volunteer groups that you might develop . . . Our engagement approach would be with obviously members, employees, and [committee] volunteers . . . we also keep a very close relationship with our [SEG] organisations.”²⁰

¹⁷ “Each of the seven committees [outside of the Credit Committee and the Board] can now have up to eight people: five members and three associate members. And [the latter is] our way of engaging more people and getting new ideas and getting younger people involved etc.” (K.C. Soares)

¹⁸ As K.C. Soares explains: “Full members have an attendance requirement and compose the quorum for a meeting. They also vote on issues. Associate members most often express their ideas and inclinations during discussion. There is an attempt at reaching consensus on issues, recommendations, etc. before ‘voting’. When an opening occurs on the Committee, an Associate Volunteer is placed on the Committee”.

¹⁹ Comments attributed to Carlos Calderon throughout are drawn from an interview conducted on 26 February 2020.

²⁰ Selected Employee Groups (SEGs) are approved by the NCUA in the United States – i.e. the employees of the SEG organizations can become members of the FCU. Such organizations generally share OASFCU values as described in its Field of Membership. The number of SEGs has expanded over the years as the Credit Union has matured, to 41 as of March 2020. Some examples of OASFCU SEGs are the PADF-Pan American Development

As K.C. Soares underlines: “We operate on a basis of respect and trust – everyone participates with their best ideas, questions, clarifications, etc.” She also emphasises that “there are resource providers out there that we need to hear from”. In particular, it is important for the organization to manage its resource dependencies with outside stakeholders such as suppliers, cooperative networks and federations, and government actors at the local, regional, national, and international levels.

“The word governance has its root in the Latin verb “Gubernare” which derives from the Greek “Kybernan”, meaning “to lead, to steer, to be the head of, to set rules, to be in charge of the power”. Governance is related to vision, decision-making processes, power dynamics and accountability practices. The ultimate goal of governance is to effectively fulfill an organization’s goals in a way consistent with the organization’s purpose. Co-operatives are member owned and democratically controlled organizations. Their governance has to meet co-operative’s objectives, protect member interests and maintain member control. Co-operatives are also values-based businesses whose governance and management principles and practices need to reflect and safeguard their values.” (Novkovic and Miner 2015:10)

Foundation, National Geographic Society, and Sabin Vaccine Institute within the US; and the CAF-Andean Development Corporation, IICA-Inter-American Institute of Cooperation in Agriculture, and Inter-American Court of Human Rights outside the US (“OASFCU’s List of Selected Employee Groups”, March 2020).

The ICA cooperative principles and values (ICA, 2015) suggest that co-operatives institute participatory forms of democracy in their organizational governance and management, which respect and promote human dignity, democratic decision-making, and engagement of members, employees, and other key stakeholders. Further, those members engaged in governance activities focus on total value creation and equitable distribution of benefit.

Unravelling the governance system: structure-processes-dynamics²¹

Organizational structure

OASFCU modifies the traditional²² cooperative governance structure by introducing volunteer (member) committees, inter-independent with the Board of Directors, and specialising in key governance concerns. There are nine specialised governance groups at the Credit Union. The Board of Directors and the Credit Committee are elected by the membership, while the Supervisory Committee is appointed by the Board of Directors. The remaining six committees are populated mainly via the Volunteer and Associate Volunteer programs: these are the Assets and Liabilities Committee (ALCO), Community Relations and Membership Committee, Governance Committee, Human Capital Committee, Technology Committee, and Nominating Committee.

The Credit, Nominating, and Supervisory committees are statutory.

Governing Complexity

Steering the organization according to the vision of its members, governance includes structures, processes, and their dynamic interplay. Dynamic interaction between processes and structures, one influencing the other, is how change is implemented in organizations.

In the case of cooperatives, democratic processes and enabling structures also generate the dynamics of change in the organization. Cooperatives differ from other enterprises due to their purpose and the nature of member engagement with the enterprise. Adding external context to the cooperative difference results in distinct governance frameworks.

Organizational structures include the nature of ownership and control, the type of governance bodies, and formal rules and policies.

Processes are defined as the way strategic direction-setting and control is carried out. Formal or informal, these processes are democratic and participative in well functioning cooperatives.

Governance structures and processes change dynamically over time due to evolving internal and external circumstances.

²¹ Eckart, M. (2009). *Cooperative governance: A third way towards competitive advantage*. Saarbrücken: Südwestdeutscher Verlag für Hochschulschriften.

²² The membership at large elects a Board of Directors who work with the senior management team which oversee operations. The Board of Directors is accountable to the membership at the Annual Meeting.

- The Credit Committee deals with loan applications and appeals, as well as the legal/regulatory compliance of OASFCU lending policies.
- The Nominating Committee oversees the recruitment and election cycles for the Board of Directors and Credit Committees, and also oversees the Volunteer and Associate Volunteer programs, approaching and processing applications from potential volunteers who are then selected “on the basis of competence and demographic diversity including gender and geographic representation”.²³
- The Supervisory Committee functions as an internal auditor on compliance, as “required by the Federal Credit Union Act. It serves as a kind of watchdog for the members” and addresses member “complaints and suggestions for improvement”.

The Technology, Assets and Liabilities, Human Capital, Governance, and Membership and Community Relations committees are referred to as “regular committees”.²⁴

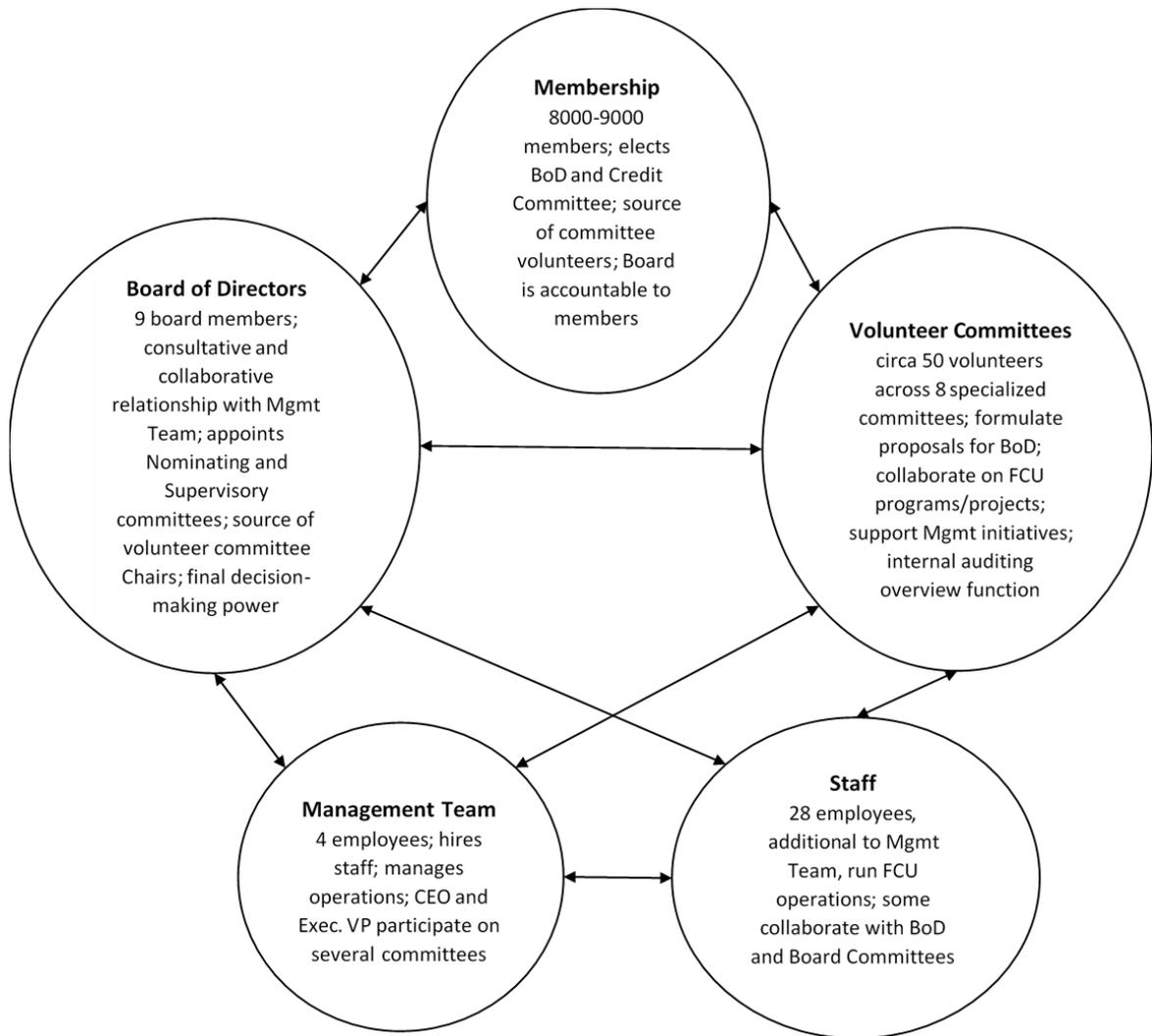
- The Technology Committee advises on all Credit Union information technology (IT) needs, testing and adopting technology for the benefit of members.
- ALCO oversees the financial condition and direction of the Credit Union.
- An inward focus on staff occupies the Human Capital Committee – i.e. “Human Resources of the Credit Union staff”.
- The Governance Committee works to “[p]romote an environment conducive to the ethical behavior of volunteers, ensuring transparency and efficiency in the operation of the Board and its committees, as well as ensuring compliance with OASFCU Bylaws, NCUA Rules and Regulations, and other applicable laws”.
- The growth of the Credit Union via organic grown SEGs and mergers/acquisitions concerns the Membership and Community Relations Committee, which also supports “programs that contribute to our community – both the internal community of members, our local community and the global community”.

Staff engagement with volunteers and serving on committees increases worker participation in governance, reducing misunderstandings, in an innovative way.

²³ OASFCU, “Committees Focus & Objectives”, April 2019. All committee information in this section draws from this source, unless otherwise specified.

²⁴ <https://www.oasfcu.org/volunteer-program/>

OASFCU consensual governance communication flows



Volunteer committee composition (max numbers – actual fluctuates)	
Statutory committees	Regular committees
<p>Credit Committee</p> <ul style="list-style-type: none"> • 5 people (elected by wider membership) • Self-appoints chair (expected to attend board meetings) <p>Nominating Committee</p> <ul style="list-style-type: none"> • 7 volunteers, 3 associate volunteers (appointed by Board) <p>Supervisory Committee</p> <ul style="list-style-type: none"> • 5 volunteers, 3 associate volunteers (appointed by Board) 	<p>Technology Committee</p> <ul style="list-style-type: none"> • 7 volunteers, 3 associate volunteers (via Nominating Committee) <p>Assets and Liabilities Committee</p> <ul style="list-style-type: none"> • 7 volunteers, 3 associate volunteers (via Nominating Committee) <p>Human Capital Committee</p> <ul style="list-style-type: none"> • 7 volunteers, 3 associate volunteers (via Nominating Committee) <p>Governance Committee</p> <ul style="list-style-type: none"> • 7 volunteers, 3 associate volunteers (via Nominating Committee) <p>Membership and Community Relations Committee</p> <ul style="list-style-type: none"> • 7 volunteers, 3 associate volunteers (via Nominating Committee)
<p>*At least one staffer assisting and participating on each committee *Board member chairs each committee besides Credit Committee; CEO and Exec. VP also participate on several committees.</p>	

Participatory processes

Board elections are organized on the basis of staggered three-year terms, with no limits on reelection. According to K.C. Soares, the introduction of online voting over a decade ago greatly increased voter participation from circa 200 members on average beforehand (i.e. voting via “presence” at annual general meetings only) to circa 1,400 on average afterwards. Likewise, Carlos Calderon communicates an average member participation rate of “between 15-28 percent” in recent years, with the aim to increase this further. “The national average, I think, is around 10 percent”. Election participation is tracked by the Credit Union as a measure of member engagement.

He elaborates on the collaborative character of communication at OASFCU: “We make it wide open: the channels of communication are very fluid”. Calderon, as CEO, operates an open-door policy for members; as does Soares, the Chair of the Board. Members can also communicate freely with other board members and with committee volunteers. “So that really influences

governance in a way, because we are getting [direct] feedback from our membership on a regular basis”. (Calderon)

However, these relationships need to be managed sensibly given the risks of (irrelevant and/or misleading) information overload: “There may be a lot of noise in [that feedback] . . . influenced by maybe one or two people, and not necessarily the voice of the membership”. Calderon states that multiple channels of communication help to filter such noise, though there are always information processing challenges: “It’s never a perfect science . . . human nature [dictates that] some people . . . will want to get involved a little more than others – and then you have to manage that”.

Similar considerations impinge upon the relationship between the Management Team and the Board, as regards communication/information flows and the need to maintain an appropriate balance within a separation of powers – “you don’t want to get your board of directors involved in operations”, rather you want them focusing on future and strategic areas, generally. Maintaining the equilibrium requires “strong internal policies and procedures”.

The relationship between the Management Team and the committees is healthy and productive, in the sense that management proposals are refined through dialogue with the relevant committee before going to the Board for approval. As Calderon explains: “Once you get it through the committee, once it goes to the Board, 90 percent of the time it’s going to be approved . . . at the first presentation”. So while this process might take a little more time – “you have to allow for research” – it also makes board meetings more efficient and focussed on strategy.

Likewise, maintaining a vibrant committee system draws on time and resources for education and training etc., but ultimately the volunteers “are our eyes and ears for what’s going on out there with the membership. They allow us to receive immediate feedback on the quality of services, and committees serve as a natural testing ground for new ideas, and new products and services”. Overall, “the Committee structure is working well . . . with everything that I mentioned . . . the drawbacks [and] the advantages”. (Calderon)

Board members chair the volunteer committees,²⁵ which meet once a month. According to K.C. Soares, the CEO and the Executive Vice President also participate on several committees. Each committee has its own agenda and at least one staff member (usually two or three minimum) working in collaboration with the committee chair. Additionally, Soares invites the Supervisory and Nominations committee chairs to attend board meetings – the Credit Committee is expected to attend, regardless. This all helps to embed bidirectional “communication linkages”. She elaborates on how the Board used to be seen more as “a place of prestige or power . . . We’ve been able to change [this] over the years to be more . . . governance focused . . . and more engaged in the committees and with membership”.

A staff member writes a summary of every board meeting and sends this to each committee. Soares believes that this two-way communication process helps to get the messages out to all volunteers and enhances the governance processes: “Let’s get away from the blame game; let’s get to some root causes. . . . These are ongoing kinds of . . . attitudes” that they try to foster at OASFCU through participation in Committees, developing/improving interpersonal communications, an open/wide recruitment process for committees and elections, and supporting a learning and participatory environment.

In terms of accountability, Carlos Calderon feels that the final responsibility resides with him and his management team: “We send a proposal to the committees and the committees might shape it in one way or the other, but at the end of the day . . . the responsibility lies with management”.

While the Board monitors management performance, the Supervisory Committee also has an important bottom-up “oversight role on operations [to] make sure that [they are] compliant with our regulations and laws”. In addition, it “has the duty to take any complaints from members” regarding the Management Team and the Board. This is required by FCU regulation in the US.

“[The Supervisory Committee] can call for a membership meeting and then they present a case [whereafter] a board member can be expelled [by membership vote] . . . They have that power . . . Now, they would not exert that power on a regular

²⁵ Except for the Credit Committee, which self-appoints its chair. According to K.C. Soares, the CEO and the Executive Vice President also participate on several committees.

basis: we have never had that issue here, but I've seen [it happen in] other credit unions.”

Strategic planning at the Credit Union takes place over a five-year period. A staff member takes the lead in organising an off-site, all-day retreat every year on strategic issues, involving all volunteers and staff – typically over 35 people. Feedback is sent to each committee along with objectives, goals, and action steps; while each committee develops its own implementation of these action steps. Progress on the work plan is assessed at the end of each governance year.

Change management dynamics

In relation to external pressures impinging upon the Credit Union's governance structures and processes, Carlos emphasises the legal regulation of financial transactions: “[Such laws] certainly have a major impact on how we operate . . . what resources we allocate to our services, what systems we have to have in place”. The NCUA plays a lead role here in auditing OASFCU's books on an annual basis. “Their comments could make or break a credit union”, so this organisational relationship is treated with particular care and consideration. Other restrictions are imposed by regulations. For example, “You cannot grow faster than your net worth growth; it's not sustainable in the long run . . . So good strong relationships with our regulator, our SEG organizations and members are the key”.

Regarding values-aligned cooperative networks and federations that help to foster congruent isomorphism,²⁶ Carlos Calderon also mentions the Credit Union National Association (CUNA), National Association of Federally-Insured Credit Unions (NAFCU), World Council of Credit Unions (WOCCU), and National Cooperative Business Association (NCBA-CLUSA).

Internal change is fostered through a wide network of engaged volunteers and staff, and vibrant channels of communication. While Soares and Calderon are big believers in participatory governance, Calderon conveys that there are varying levels of commitment to

²⁶ Congruent isomorphism reflects changes aligned with cooperative values. Bager, T. 1994. Isomorphic processes and the transformation of cooperatives. *Annals of Public and Cooperative Economics*, 65(1): 35–59.

the volunteer system within the organisation. However, the general culture at OASFCU seeks “to make sure that the committee members feel safe in their environment: they can express their opinions . . . and we are going to listen to them.” This suggests that internal power dynamics are an important factor for the system’s ongoing survival.

Following on from the recent merger with the National Geographic Society’s credit union, Calderon reveals that OASFCU now plans on “developing and restructuring the organization” over the next five-10 years. This will involve “an institution-wide assessment to find what are the pitfalls and what needs do we have . . . feelings from staff, volunteers, members”. To date, there has also been a strong Latin American focus within the organisation, as regards the “structure, the culture, the language”. Soares suspects that this may partly explain the relatively high levels of member and stakeholder engagement within the organisation. Similarly, Calderon notes that “our staff is well educated; the majority of them have degrees or even masters degrees”, implying greater capacities to engage in organisational decision making.

“Now that we’re growing . . . we have to be more inclusive of the majority of the population . . . The culture here is very cosy, but once you bring [in] other groups you have to be careful and you have to ensure that everybody feels welcome. . . . So that could also be part of our governance, and how do we manage that – not only in our day-to-day operations, serving our members, [but also] board meetings and committees [etc.]”

Calderon also feels that the organisation needs to encourage more volunteers from other SEGs besides “our main sponsor the OAS” – particularly National Geographic, “which is huge, and other groups that are not here in the [United] States”. He continues: “We [have] got to find some way to [include] representation on these committees . . . One idea may be that we do want to have a certain percentage of . . . non-OAS, if you will, volunteers on each committee, and go out of our way to do that”.

Conclusion

OASFCU now confronts an uncertain and rapidly changing economic, social, political, and ecological environment, particularly with the advent of the COVID-19 global pandemic and the ensuing social and economic crisis. The organisation has grown from strength to strength during its lifespan and has had to reconfigure its governance system in response to similar (if perhaps not on the same scale) challenges in the past. Once again, it will rely on the collective intelligence of its members and stakeholders to steer the ship and navigate stormy seas.

“Your credit union is prepared for this pandemic – we have a pandemic and business continuity plan which was activated in March 2020. Our staff is working remotely to serve your financial needs, as best possible as we are all dealing with new situations in our countries. . . .

“. . . we are continually learning about how better to serve our members, especially about technological innovations that help us to be better able to provide, safely, our services” (OASFCU, *57th Annual Report*, p. 11–12)