

7 COOPERATIVE PRINCIPLES

1. Voluntary and Open Membership

Membership in boomerang CREDIT UNION is voluntary and open to all persons of our employer bonds able to use our services and willing to accept the responsibilities of membership—without gender, social, racial, political or religious discrimination.

2. Democratic Member Control

boomerang CREDIT UNION is a democratic organization controlled by its members, who actively participate in setting policies and making decisions. Men and women serving as elected representatives are accountable to the membership. Members have equal voting rights—one member, one vote.

3. Members' Economic Participation

Members democratically control and equally contribute to the capital of their credit union. Members may allocate surpluses for any of the following purposes: developing the credit union; setting up reserves; benefiting members in proportion to their transactions with the credit union; and supporting other activities approved by the membership.

4. Autonomy and Independence

Credit unions are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their credit union's autonomy.

5. Education, Training and Information

Credit Unions provide education and training for their members, elected representatives, management and employees. They inform the general public about the nature and benefits of cooperation.

6. Cooperation Among Credit Unions

Credit Unions serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international organizations.

7. Concern for Community

While focusing on members' needs, cooperatives work to develop their communities by encouraging economic development.