

HIGHLIGHTS of 2007



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1. Sheryl Gordon sings to Insp. M. Scott - Customer Appreciation Day
2. Showing off their new gear, C. Scott, Mr. Winston Williams, (New Jersey Ex-Pol Assn.) and Ms. L. Miller.
3. Christmas Bonanza 2007 consolation prize draw at St. Mary branch
4. Now this is good food!
5. Customer Appreciation Day cake cutting - Insp. C. Braham Campbell, Mr. Ray Palmer, Jpol's Chairman, and Sgt V. Levy
6. Former Commissioner, Lucius Thomas flanked by two members of the Florida Ex-Pol Assn. and L. Miller, Jpol's GM - National Sports Day
7. Ms. B. Dickens presents a token to a member on Customer Appreciation Day, 2007.
8. E. Ferguson welcomes members on Customer Appreciation Day

HIGHLIGHTS of 2007



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9. Mr. Buchanan, founding father of JPCCU being escorted by his wife, Merle (r) and the General Manager of JPCCU.
10. Save & Win Grand prize winner, Mr. N. Amos, happily collects his prize of a 7 day Caribbean cruise
11. SSP R. Palmer, JPol Chairman (r), presents cheque for J\$1 Million to DCP C. Scarlett at the Retired Officers' Luncheon, 2007
12. Getting down! Renee, Linda, Patricia, Dawn and Julia entertains at Customer Appreciation Day, 2007, Portmore Branch
13. Tug-Of-War: Sports Day 2007
14. Ms. Gladys Brown Campbell and company manouvers "hectic warm-up activities", Sports Day 2007.
15. Installing new signage at Pompano Commercial Complex, St. Mary Branch office.
16. Ms. S. Wedderburn Davey shows the children from Hanover Basic School how to use a computer
17. Hon. Dr. Peter Phillips greets retired officers at their Luncheon, 2007.
18. Christmas treat, 2007, Hanover Basic School
19. SSP R. Palmer speaks at Customer Appreciation Day, 2007 in Montego Bay

The Minutes of the **53rd ANNUAL GENERAL MEETING**

of the Jamaica Police Co-operative Credit Union Limited [JPCCU] held on Saturday, May 05, 2007 at the Police Officers' Club, 34 Hope Road, Kingston.

Call to Order, Notice & Prayer

The Board Chairman, Mr. Ray Palmer, called the meeting to order at 2:00pm. The Secretary, Mrs. Gladys Brown-Campbell, confirmed that there was a quorum and read the Notice convening the meeting. Reverend Guy Roberts led the meeting in prayer.

Introductions

The Chairman started out by introducing the only living founding father of the Police Credit Union, Mr. Larchin Buchanan. Commendation was heaped on Mr. Buchanan for his role in the formation of the organisation despite the difficulties faced in those early days. The Chairman also indicated that Mr. Buchanan would be given the chance later in the meeting to address the members in general and give words of inspiration to the younger ones, in particular. Mrs. Buchanan was also introduced.

The introductions continued as indicated below:

Board of Directors:

Mrs. Jennifer Brown-Bonnick, Mrs. Gladys Brown-Campbell, Messrs: Anthony McLaughlin, Guy Roberts, Calvin Small, Oswald Burchenson, Dale Powell, and himself, Ray Palmer.

General Manager

Miss Linda Miller

Supervisory Committee

Messrs: Alstead Harris, Trevor Morrison, Aston Brown, Rexford Morant, Patrick Watson, Carlton Boyd, Balvin Johnson, Junior Pinnock, Radcliff Dawkins, Wayne Cameron and David Rowe.

Credit Committee

Mrs. Ethel Halliman-Watson, Messrs: Carl Ferguson, Michael Smith, Donald McNab and Barrington Phillips.

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

Members of Staff

Berrisford Williams, Accounts Manager, Ditty Tucker, Operations and Human Resource Manager, Patricia Williams-Burke, Credit Manager, Claudine Scott, Marie Carson-Jackson, Julia Clarke, Lashana Clemetson, Jacqueline Cooper-Biggs, Administrative Assistant, Sue-Ann Wedderburn-Davy, Masie Foote-Foster, Keino Harriott, Everett Harvey, Viola Jackson, Renee Latchman, Michael Martin, Enson Scott, Marlene Thompson – Kingston; Dawn Buck, Branch Manager, Samantha Scarlett-Clunis and Barbara Brown – Portmore; Alteka Powell, Devado Toyloy- Mandeville; Chaulette Eldemire –Montego Bay; Glenville Watson – St. Mary.

Special Guests:

Miss Yvonne Bernard – stenographer; Wilmark Thompson of the Credit Union’s external auditors – BDO Jamaica, Mr. Eric Douglas, Department of Co-operatives and Friendly Societies, Miss Sherine Nash, of JPS Co-operative Credit Union, Mrs. Carlene Foreman-Johnson, Manager of Correctional Services Credit Union, Mrs. Patricia Tomlinson of JDF Co-operative Credit Union.

Acknowledgements

The following longstanding members who served as board or committee members were acknowledged: Messrs: T. K. Whyte, Sydney Meikle, Alcott Malcolm, J.D Pennant, Mr. Mc Donald, Perry Edwards, Otis Ottey, Frank “Milo” Brown and Sam Bartley.

Apologies

Apologies were received on behalf of Messrs: Elsworth Johnson, Barry Harris and Keaton S. Morgan.

Moment of Silence

Upon the direction of the Chairman, the meeting observed a minute of silence for co-operators who had passed on.

Chairman’s Review

The Chairman stated that 2006 was a very historic one for Jamaica as the country experienced changes in the top political leadership, with the installation of the first female

The Minutes of the **53rd ANNUAL GENERAL MEETING** (continued)

Prime Minister and a new Governor General. The General Elections were not held as expected by many people; the economy experienced marginal growth; inflation was approximately 6%; interest rates stabilized between 12% and 14%; the Jamaican dollar devalued by 4%; the country continued to struggle with a high debt burden and financial deficit. However, there was a significant decrease of 20% in the murder rate.

He also said there was great competition in the financial sector throughout the year, but JPCCU was able to compete successfully, primarily through getting closer to members with the establishment of new branches and focusing on service quality and delivery. Consequently, it was another profitable year for the credit union, despite the fact that net profit declined by 9% compared with 2005. However, all other major areas grew, he reported, and gave the following statistics:

Total assets grew by	24%
Loans grew by	17%.
Savings grew by	22.5%.
Membership grew by	14%.

The Chairman commended members for supporting the JPCCU throughout the year and reminded them that it was a very democratic organisation which allows them to participate in the decision making via the election of officers, which would take place later in the meeting.

Other achievements for 2006 included:

- purchasing of office space in Portmore and the implementation of extended and flexible opening hours to facilitate members who use that branch (late evenings and Saturdays)
- reduction of the base lending rate to 17%
- opening of a new agency in Portland
- forming of strategic alliance with Tarrant County Co-operative Credit Union in Texas, including the signing of a memorandum of understanding

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

- deepening of alliance with members and potential members in Florida and New York
- being the number sixth ranked credit union in the island

JPCCU's commitment to education was highlighted as the Chairman announced that the Leslie McDonald Scholarship to the University of the West Indies was increased from \$100,000 to \$150,000 per year and the scholarships to the Northern Caribbean University from \$50,000 to \$100,000 per year. The latter was renamed the Larchin Buchanan Scholarship, in honour of the only living founding father.

Members were also reminded that JPCCU, as a strategic move, had undertaken the sponsorship of the Police National Athletics Championship; members were encouraged to support the event.

Mr. Palmer said the impending Bank of Jamaica (BOJ) regulations were seen as a normal part of the changing financial environment by the Board; changes that should ultimately be good for the institution and the members by ensuring greater adherence to prudent methods of operating. Consequently, the Board had spent the last two years (2005 & 2006) preparing the credit union to meet the additional requirements that would be instituted, resulting in the credit union being ready for the intervention of the BOJ. JPCCU was poised for further growth, the Chairman declared.

In bringing his remarks to a close, the Chairman, on behalf of the Board of Directors, thanked the valued members, the "very dedicated and committed" staff, the other credit unions, and the various other stakeholders who helped to make 2006 another successful year for the JPCCU.

Minutes

The minutes of the previous Annual General Meeting, having been circulated, were taken as read on a motion moved by Mr. T.K. Whyte and seconded by Mr. J. D. Pennant.

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

Corrections

The Secretary took the meeting through the following corrections:

Page 5: under “*Special Guests*”: ‘*Wilmar*’ Thompson was corrected to read ‘*Wilmark*’ Thompson (‘K’ added).

Page 16, under Supervisory Committee: the word ‘*Messrs*’ was inserted in front of the name *Radcliff Dawkins*.’

There being no further corrections the minutes were moved confirmed by Mr. T. K. Whyte, seconded by Mr. A. N. Harris and carried by the meeting.

Matters Arising

Was Mr. Colquhoun a Founding Father?

Mr. T. K. Whyte wanted to know how much effort was made to locate Mr. Colquhoun, who was reported at a previous AGM as the twelfth Founding Father of the Credit Union. A debate ensued as to whether Mr. Colquhoun was a founding father, as all records at the credit union indicate that there were eleven founding fathers, not twelve. Mr. Buchanan, the sole living founding father, according to the Credit Union’s record, said he could not recall Mr. Colquhoun being among the group that founded the organisation. The Chairman related that all efforts, both locally and overseas, to locate the said gentleman had proven futile. However, he promised that the matter would be further researched and additional efforts would be made over the next year, to contact Mr. Colquhoun and a report given at the next AGM.

L. A. Buchanan Scholarship

Mr. J. D. Pennant suggested that the L. A. Buchanan Scholarship Fund be moved up to \$150,000, the same as the Leslie McDonald Scholarship Fund, but the Chairman pointed out that the cost to go to each university was different.

Land in St. Elizabeth

The Chairman reported that the land in Bull Savannah, St. Elizabeth was sold for \$1.3m, realizing a profit of approximately \$900,000. Mr. T. K. Whyte suggested that the money

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

be reinvested in the purchase of another piece of land, considering the profit realized from the sale of the Bull Savannah property.

Classification of Shares

In response to a query from the floor, Mr. Palmer said there was no change in the situation regarding the re-classification of shares designated to be termed interest-bearing; the re-classification had not been effected as yet. He hoped that it would be done soon.

Donation to Mr. Buchanan

In replying to a member's question, the Chairman reported that the donation that was decided on at the last AGM for Mr. L. Buchanan, founding father, was duly made.

Board Report

The Board of Directors Report was taken as read on a motion moved by Mr. Sydney Meikle and seconded by Mrs. Jennifer Brown-Bonnick.

Strategic Alliance Discussion

The Chairman informed the meeting that efforts were being made to form alliances with other credit unions, both locally and abroad, especially in the United States of America. This, he said, would be mutually beneficial and allow for the transfer of best practices and greater access to the credit union's services by members wherever they are.

Recommendation for Public Relations Officer

Mr. T. K. Whyte expressed the opinion that JPCCU needed a public relations officer to make the general public know about the many good things the organisation has been doing. However, the Chairman outlined the many ways in which the credit union was publicizing its programmes and deeds. These include coverage of events and advertisements via the electronic and print media, physical presence at sponsored events and the employment of a Business Development Officer.

The report was adopted on a motion by Mrs. Gladys Brown-Campbell, seconded by Mr. Frederick Williams and carried by the meeting.

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

Treasurer's & Auditors' Reports

A motion for the Treasurer's & Auditors' Reports to be taken as read was moved and seconded by Mr. Anthony McLaughlin and Mr. Charles Benbow, respectively.

Mr. W. Hill wanted to know where in St. Mary was Pompano Bay and if the property was rented with the intention to purchase later. The credit union had the option to purchase, the Chairman informed him.

The Chairman was asked what was JPCCU doing in Negril and St. Thomas. He explained that there was an active agency in Negril and that St. Thomas and Portland were examined and Portland was the more feasible location so efforts were being made to establish an agency there. However, St. Thomas was still under consideration, he said.

Mr. T. K. Whyte asked why income was transferred to statutory reserves, why it had to come from profit and what was the advantage of doing so. The Chairman answered the questions.

Mr. J. D. Pennant complained that the booklets were distributed too late and claimed that this happened every year. The Chairman said efforts would be made to improve this area for the next AGM.

Enquiry was made regarding 'retirement benefits assets' and the Chairman explained that it was for staff and not for members.

The motion for the adoption of the Treasurer's & Auditors' Reports was moved by Mr. J. D. Pennant, seconded by Mr. Sydney Meikle and carried by the meeting.

Credit Committee's Report

Mr. Anthony McLaughlin and Mr. Patrick Watson moved and seconded the motion for the Credit Committee's Report to be taken as read, respectively.

There being no matters raised the report was adopted on a motion moved by Mr. Dale Powell and seconded by Mr. Anthony McLaughlin.

The Minutes of the 53rd ANNUAL GENERAL MEETING

(continued)

Supervisory Committee's Report

A motion for the Supervisory Committee's Report to be taken as read was moved and seconded by Mr. Dale Powell and Mr. Guy Roberts, respectively.

Mr. T. K. Whyte sought a response to the Committee's recommendations regarding plans for retiring members, and home and motor vehicle insurance for members in general. The Chairman indicated that the credit union had already developed a saving product specifically geared towards members who want to save for retirement. It was also explained that NUCS-CIS, an organization which is a part of the credit union movement, was already offering motor vehicle and general insurance and had concessionary rates for credit union members; hence JPCCU was facilitating the process and did not deem it prudent to try and compete with NUCS-CIS.

The motion for the adoption of the supervisory committee's report was moved by Mr. J. D. Pennant and seconded by Mrs. J. Brown-Bonnick.

Distribution of Surplus

A proposal for the distribution of the Surplus of \$20,555,436 (after statutory reserves of \$21,230,000) was presented as follows:

Dividends (3%)	\$16,953,652
Bursaries	700,000
Honoraria	300,000
Restoration of Police Facilities	1,000,000
Basic School Reserve	100,000
Special Reserve	500,000
Leslie McDonald Scholarship	150,000
L. A. Buchanan Scholarship	100,000
Total Distribution	19,803,652
Retained Earnings	751,784
	20,555,436

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

The Chairman informed the meeting that a dividend of 3% was being proposed as against the 5% paid the previous year, because the profit/surplus declined in 2006.

A member wanted to know which police facilities would benefit from the \$1m allocation and the Chairman replied that the money is usually donated to the police and the credit union informed where it is used.

A motion for \$150,000 to be taken from the amount proposed as retained earnings and added to the proposed \$300,000 as honoraria was moved and seconded by Messrs. T.K. Whyte and Frederick Williams, respectively, and carried by the meeting.

The meeting, therefore, approved the distribution of the surplus, upon a motion moved and seconded by Messrs: J .D. Pennant T. K. Whyte, respectively, as follows:

Dividends (3%)	\$16,953,652
Bursaries	700,000
Honoraria	450,000
Restoration of Police Facilities	1,000,000
Basic School Reserve	100,000
Special Reserve	500,000
Leslie McDonald Scholarship	150,000
L. A. Buchanan Scholarship	100,000
Total Distribution	<u>19,953,652</u>
Retained Earnings	<u>601,784</u>
	<u>20,555,436</u>

Fixing of the Maximum Liability

The maximum liability was set at 150% of the society's capital and reserve fund, upon a motion moved by, Mr. Guy Roberts, seconded by Mr. D. Powell and carried by the meeting.

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

Suspension of the Standing Orders

At the request of the Chairman, a motion for the suspension of the Standing Orders was moved and seconded by Messrs: Anthony McLaughlin and David Rowe, respectively and carried by the meeting. This was done to allow for the appointment of the Credit Union's external auditors.

Appointment of the Auditors

A motion for the retention of the current auditors, BDO Jamaica, was approved by the meeting, after being moved by Mr. Dale Powell and seconded by Mr. Oswald Burchenson.

Resumption of Standing Orders

Messrs: David Rowe and Frederick Williams moved and seconded the motion, respectively, for the resumption of the Standing Orders; it was carried.

Election of Officers

Mr. Douglas, from the office of the Registrar of Co-operatives and Friendly Societies, was asked to conduct the elections. He asked the chairman of the Nominating Committee to read the committee's report to the meeting. Mr. Guy Roberts, chairman of the committee complied. Mr. Douglas reminded members that they could nominate other persons whom they thought fit for the vacant positions on the Board and other two committees. Persons retiring were as follows:

Board of Directors

Ray Palmer
Dale Powell
Calvin Small
Mrs. Gladys Brown-Campbell
Mrs. Lorna Wilson-Morgan

Credit Committee

Ethel Halliman-Watson
Donald McNab
Andrew Hibbert
Patrick Watson

Supervisory Committee

Rexford Morant
David Rowe
Alstead Harris
Wayne Cameron
J. Pinnock
Trevor Morrison
Balvin Johnson
Carlton Boyd
R. Dawkins

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

Board of Directors

The committee recommended the following persons - Messrs: Ray Palmer, Dale Powell, Albert Smith, Michael Smith and Mrs. Gladys Brown-Campbell to serve for two (2) years. There was no other nomination from the floor, so all the persons above were duly elected.

Credit Committee

The Nominating Committee recommended that Mrs. Ethel Halliman-Watson, Mr. Donald McNab and Mr. Andrew Hibbert be returned for two years and Mr. Patrick Watson be elected for one year to replace Mr. Barrington Phillips who was elected for two years at the last AGM.

Two persons, Mr. Glendon Gordon and Mr. Terrence Linton were nominated from the floor, resulting in the casting of secret ballots. This resulted in the following persons being elected:

- **Ethel Halliman-Watson** - **94** votes (two years)
- **Donald McNab** - **110** “ (two years)
- **Terrence Linton** - **84** “ (two years)
- **Patrick Watson** - **84** “ (one year) **

(Glendon Gordon 67 votes, Andrew Hibbert 31, were unsuccessful)

*** Further voting, by the showing of hands, was used to determine which of the two persons who polled 84 votes would serve for two (2) years.*

Supervisory Committee

The Nominating Committee recommended that all nine persons on the existing committee be returned. The director of elections indicated that there were two (2) other vacancies since the committee consisted of eleven; he invited nominations from the floor. Three (3) persons – Fred Williams, Kerron Leslie and Percival Buddan – were so nominated, resulting in the casting of secret ballot as there were now twelve (12) persons to fill eleven (11) vacancies.

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

The following were elected to serve on the supervisory committee for one year:

David Rowe

Alstead Harris

Wayne Cameron

J. Pinnock

Trevor Morrison

Balvin Johnson

Radcliff Dawkins

Rexford Morant

Frederick Williams

Percival Buddan

Kerron Leslie

Mr. Douglas reminded the committees that they were required to meet within ten days of the AGM to elect their officers and communicate same to the League and the Registrar's Office.

Delegates to the League & Other Societies

The meeting gave permission for the Board to elect delegates and alternate delegates to represent the credit union as they deem fit, on a motion moved by Mr. Guy Roberts and seconded by Mr. A Harris.

Appreciation

The Chairman acknowledged the yeoman contribution made by Mr. Calvin Small who did not seek re-election on the Board as he was taking up duties overseas.

In response, Mr. Small thanked the credit union for allowing him to serve, implored the members to continue supporting the credit union and pledged to assist in promoting the organisation to members and potential members in North America.

Any Other Business

1. **Minutes on Website** – Mr. D. Rowe congratulated the Board and management of the credit union for having posted the minutes of the AGM on the internet. The membership applauded.

The Minutes of the **53rd ANNUAL GENERAL MEETING**

(continued)

2. **Loan Specials & Reduction in Shares** – Mr. Glendon Gordon recommended that JPCCU offer monthly loan specials to members and a reduction in the amount of shares members are required to purchase. The Chairman said the points were noted and asked the General Manager, Miss Linda Miller, to address the matter. The GM explained that out of each \$1 saved by members the credit union had a maximum of 80 cents to lend to members. She further explained that 75 cents out of each 80 cents was already loaned out leaving only 5 cents – this meant that 75% of the Credit Union’s funds were in loans. She appealed to members to save more so that more loans could be made.

In response to a query about special loans at concessionary rates, the General Manager noted that JPCCU offers these products from time to time- e.g. the Ben Johnson loan in January. The Chairman also mentioned the Caribbean Cruise competition which the credit union had.

3. **Circulation of Booklets for Members without Internet** - Mr. Frederick Williams asked that the AGM booklets be expressed to members who were not as ‘IT savvy’ as others. The Chairman appealed to members to inform the credit union of any change of address to aid the process.
4. **Assistance received from JPCCU** - Mr. Lyons thanked the Credit Union for financial assistance extended to him towards the medical expenses of his mother.

Prizes

Mrs. D. Tucker, Operations and Human Resource Manager, presided over the drawing of the prizes which were presented to the fortunate winners.

The Minutes of the
53rd ANNUAL GENERAL MEETING

(continued)

Closing Remarks

The Chairman thanked everybody for attending and for contributing to a wonderful evening. He invited members for cocktail on the lawns of the Police Officers' Club for refreshment.

Adjournment

The meeting was adjourned at 6:53 p.m. on a motion moved by Mr. Anthony McLaughlin and seconded by Mr. Mrs. Ethel Halliman-Watson.



.....
Gladys Brown-Campbell
Secretary

BEST PRACTICES

For Credit Union Volunteers and Managers

The following lists the basic requirements that should be considered in the selection of volunteers and recruitment of Credit Union managers.

Board of Directors

- Strong decision making abilities
- Knowledge of the Credit Union Movement and the financial sector at large
- Sound planning and analytical skills
- Knowledge of the rules of the Credit Union, the Co-operatives Societies Act as well as legislation the Credit Union operates under
- Ability to formulate and develop policies to guide the operations of the Credit Union
- Ability to organize and prioritize
- Ability to write reports
- Good credit history (where applicable)
- Strong accounting skills and competence in the preparation and analysis of financial statements (applicable in the case of a Treasurer)
- Active savings/share account
- Ability to attend and participate in the training session hosted by the League
- Sound priority, honesty and integrity
- Never been convicted of an offence involving dishonesty

Credit Committee

- Knowledge of credit administration and security execution techniques
- Ability to carefully assess credit risks
- Knowledge of collection procedures
- Sound understanding of the rules of the Credit Union
- Knowledge of the relevant legislation
- Good credit history (where applicable)
- Ability to attend and participate in the training sessions hosted by the League (specific to the Committee's function)
- Active savings/share account
- Ability to monitor the loan portfolio
- Sound probity, honesty and integrity
- Never been convicted of an offence involving dishonesty

BEST PRACTICES (continued)

Supervisory Committee

- Strong analytical skills
- A keen eye for detail
- Ability to identify weakness in the operation of the Credit Union and recommend ameliorative actions
- Knowledge of the Credit Union rules and operation policies
- Knowledge of the relevant legislation
- Understanding and working knowledge of accounting
- Good credit history (where applicable)
- Ability to attend and participate in the training sessions hosted by the League (specific to the Committee's function)
- Active savings/share account
- Sound probity, honesty and integrity

CCCU DELEGATES REPORT

On the 7th July 2007, Miss Linda Miller, General Manager of the Jamaica Police Co-operative Credit Union and members of the Board of Directors Mrs. Gladys Brown-Campbell and Mrs. Jennifer Brown-Bonnick, left the island for Miami, aboard Air Jamaica. We represented the JPCCU at the 50th Annual International Convention & 36th Annual General Meeting of the Caribbean Confederation of Credit Union. On the 8th July we boarded the Carnival Valor which hosted the event. In attendance were over three hundred (300) participants from about eighteen (18) countries including Jamaica, Cayman, Trinidad and Tobago and Belize.

The opening ceremony on Monday 9th was moderated by C.E.O. Mr. Courtney Lodge. Greeting was extended from Mr. Anthony Hall of Cuna Mutual and President Mr. Christopher Samuda.

The main presenter at the opening ceremony was Mrs. Gillian Rowland, a member of COK and managing director of Hamilton Knights Associates Ltd. She spoke on the theme 'Recognizing Our Success, Navigating the Future'. She employed quotes from Robert Greenleaf and Larry Spears to bring across points of leadership and more importantly, how to be an effective Servant Leader. Her empowering speech ended with songs including the powerful 'Redemption Song' by Bob Marley.

To close the day's presentations, Miss Anita Mettile and Mr. Kerry Babb delivered on the topics 'Information Security and Biometrics - Future Technology for the Movement' as well as 'Identity Theft.'

On Tuesday 10th, Mr. Lodge once again opened the Plenary Ceremony and greetings was extended by the president Mr. Samuda. A welcome address was then given by Mr. Kurt Tibbet, leader of Government Business for Cayman. This was followed by a presentation on Cayman's Credit Union Movement's Success by Miss Corrine Glasgow. She paid homage to the Jamaican Credit Union League for their pacesetting work in the 1970's.

Mr. Franklin Moodie of Smart Solutions presented on Smartware - Smart Cut, which is a Credit Union's tool capable of managing various sections of the Co-operative Credit Union operations and is also capable of printing several cheques for various accounts. He was trailed by Former Minister of Education, Hon. Roy Bodden, who was the motivational

CCCU DELEGATES REPORT

speaker for the day. He emphasized that one should:

- Never outshine the master
- Always say less than necessary
- Win through action without uttering a word
- Always know with whom you are dealing
- Avoid the free lunch and always pay the full price

Between 4-6 pm, presentations were made by:

1. *Mr. Dave Griffiths – ‘Retooling for maximum Credit union Efficiency’*
2. *Mr. Nyron Davidson – ‘Role of the Compliance Officer;’*
3. *Dr. Frank Schuurmans – ‘Managing growth and profitability’*
4. *Mrs. Anita Mettile and Mr. Kelly Babb – ‘Protecting Your Organization from Fraud’*

On Wednesday 11th, a workshop overview was done, followed by a presentation by CEO, Mr. Lodge. He enthusiastically addressed the status of the credit union and the future of same.

On Thursday 12th, Deputy Prime Minister of Belize, Hon. Vilda Morin gave a welcome and address when the ship docked. A motivational speech was then given by Mr. Dereck Ackman under the theme ‘Navigation and Setting Standard Economic Viability’. He emphasized accommodating the need of the members among other things. He concluded by rendering the song ‘The time is now’ by Miles Munroe. Following this, a fundraiser for Cooperative Credit Union was conducted, after which the participants were given a tour of the Holy Redeemer Credit Union.

On Friday 13th, the Carnival Valor docked in Mexico where elections were held for a new President and Board Members. A Captain’s Cocktail Party was held at 7 pm. Caribbean night followed and featured creative wears, which was won by Trinidad and Tobago.

On Saturday 14th, the new Board of the Cooperative Credit Union was presented to the participants. The new president is Mr. Julian Jack, former treasurer from St. Vincent, Mrs. Yvonne Ridgard is also a member of this new board. Other returning members

CCCU DELEGATES REPORT

include Melvin Edwards and Trevor Alleyne.

The new president spoke of his hope for the future and anticipation of cooperation from viable Credit Unions.

The 2008 convention will be held in Trinidad and an update was given on the status of the venue.

The President's Dinner at 8 pm marked the end of the 2007 Conference.

Overall, it was an interesting and enlightening trip, aimed at aiding Credit Unions to reach a common goal of growth, development and success. It was time well spent.

LEAGUE'S CONVENTION DELEGATES REPORT 2007

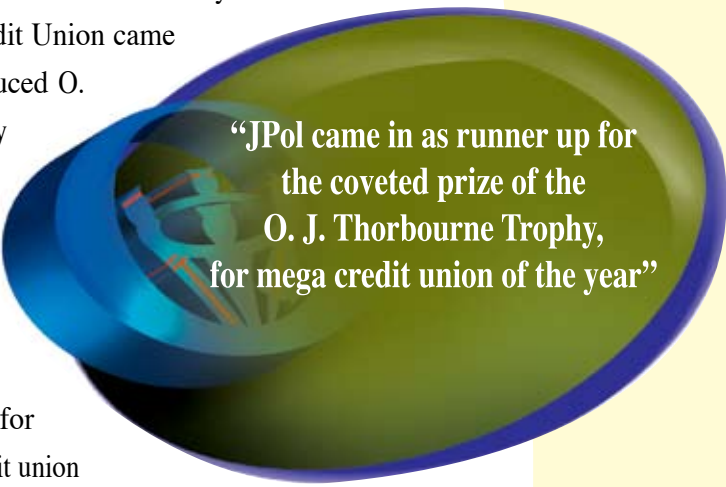
League's Convention 2007

The League's Convention and Annual General Meeting for the Jamaica Co-operative Credit Union League took place between May 17 and 21 2007, aboard the Carnival Imagination, under the theme "Credit Union, Making a World of Difference." The opening ceremony began at 6:00 pm on the evening of the 17th with a speech by Guest Speaker, Mr. Paul Keens Douglas. His theme "Credit Union, Making a World of Difference - Getting Ahead and Staying Ahead" emphasized that the credit union is in a competitive market and it is service that will prove as a magnet or a deterrent. He reiterated that ultimately, there is no place for stagnation or retreat if growth is the satisfaction sought after.

His presentation was followed by another on the Jamaica Co-operative Credit Union. Here, the journey of the credit union over the past sixty five (65) years was highlighted. To top it off, a foundation member, Mr. Frank O'Sullivan was recognized for his ground-breaking efforts. Messrs. Dennis Konarski and George Hofheimer from the Texas Credit Union League and Filene Research Institute, respectively, then brought greetings to the participants.

Awards and Prizes

The presentation of awards for Volunteer of the Year and Credit Union of the year was next on the agenda. The Jamaica Police Co-operative Credit Union came in as runner up for the coveted prize of the newly introduced O. J. Thorbourne Trophy, for mega credit union of the year. They were topped by First Regional Cooperative Credit Union. The Renford Douglas Trophy for largest credit union of the year went to AAMM Credit Union and the runner up was Insurance Employees Credit Union. In the category medium size credit union, the Paul Thompson Trophy went to NCB Employees Credit Union while Grace Credit Union settled for second place. The John Peter Sullivan Trophy for small credit union of the year went to Postal Cooperative Credit Union with the runner up being BJ Staff Cooperative Credit Union. The Postal Cooperative Credit Union was also recognized for having the highest assets growth; D&G Cooperative Credit Union for the most improved solvency and St. Thomas Credit Union for the most improved



"JPol came in as runner up for the coveted prize of the O. J. Thorbourne Trophy, for mega credit union of the year"

LEAGUE'S CONVENTION DELEGATES REPORT 2007

net capital/assets ratio. St. Catherine Cooperative Credit Union won a special prize for having the highest loan growth in 2006 while First Regional Cooperative Credit Union took the award for highest return on assets as well as for most outstanding parish Credit Union.

The night ended with entertainment for the participants.

Plenary Sessions

On Friday the 18th there were three work shops. The first was under the theme "The Restructured Credit Union League." Presenters Mr. Glen Francis and Ms. Susan Thompson, who are the League's General Manager and Asst. Manager respectively, spoke of risk management, fraud identity and methods of capitalization for the Credit Union movement. Mr. Francis secondly told the participants that the Risk Compliance Unit is to develop a strategic plan for growth by July 2007 and spoke in depth on the start up activities. Finally, financial educator and writer, Mr. Ron Escoffery, reminded the participants of the importance of "Planning Your Personal Finances." He launched into their future by addressing the need for pension plans with an emphasis being on the importance of not only making money, but keeping it.

On Saturday the 19th, another session began with Mr. Dennis Konaski of the Texas Credit Union. His theme was 'Servicing Generation of Members.' Mr. Konaski's charge had a 'good customer service' orientation and he highlighted areas that are to be of keen focus for such. He was followed by Mr. Ray Johnson of Life of Jamaica who spoke of "Wellness Safety and Work Life-Balance." He stressed the importance of exercise and how much it can affect performance positively or otherwise. Mr. George Hofheimer once again spoke on building an "Innovative Culture." Here he gave guidelines and urged Credit Unions to create a culture wherein innovation responds to market needs.

On the 20th, the participants attended a worship service wherein Mr. Barrington Whyte of Cable and Wireless Credit Union was the speaker. This was followed by the Annual General Meeting.

LEAGUE'S CONVENTION DELEGATES REPORT 2007

Annual General Meeting, 2007

The Annual General Meeting opened up to the reading of various reports which highlighted issues such as Bank of Jamaica regulations, growth in assets and service as well as the Credit Unions' merger with health insurance companies (LOJ, Blue Cross, etc.). Three important resolutions were presented for consideration. They are as follows:

- Resolution to amend the minimum share capital (from one million dollars (\$1,000,000.00) to an unlimited amount)
- Resolution to amend liquidity reserve (revision of penalties for non-compliance)
- Resolution to amend the number of board members that can give authorization when acquiring assets (this will see the board acting on the will of the majority when purchasing)

The participants took a pause to offer condolences for deceased members of various credit unions. This was followed by the election of the Executive Board for 2007-8.

The Executive Board for 2007-2008

Ms. Yvonne Riguard – *President*

Mr. Jonathan Brown - *1st VP*

Mr. Kenneth Grant – *2nd VP*

Mr. Anthony Young – *Treasurer*

Mr. Ian McNaughton – *Asst. Treasurer*

Mr. Clinton Pickering – *Secretary*

Ms. Carol Anglin – *Asst. Secretary*

Mr. Christopher Samuda – *Immediate Past President*

Other Board Members

Mr. Hubert McIntyre

John Spence

Derrick Logan

Rev. Canon Winston Thomas

Silvera Castro

Hector Deitrich

Carl Domville

LEAGUE'S CONVENTION DELEGATES REPORT 2007

Other Board Members *(continued)*

Dorothy Raymond
 Barry White
 Isaac Gordon
 Derrick Tulloch
 Keith Dwyer
 Glossim Howe-Jones

Supervisory Committee

Ms. Nicola Reid – *Chairman (Palisadoes CU)*
 Mr. Anthony Morris *(COK CU)*
 Ms. Joyce West-Johnson *(C&W CU)*
 Ms. Jacqueline Peart *(St. Thomas CU)*
 Mr. Ruel Nelson *(UWI CU)*

Breakdown on the Distribution of League's Surplus *(Per Million)*

Capitalized dividend	7.05
Cash dividend 5%	9.17
Honoraria	1.11
Emergency fund	1.00
CODEFCO	0.50
Gifts, charity and milestone events	1.00
Institutional capital Reserve	27.16
Total	\$46.99 Million

The conference was brought to a close with encouragement from Guest and former US Council Woman Mrs. Una Clarke. The new board was then presented to the observers.

NOMINATING COMMITTEE REPORT

In accordance with Rule 65 (1) of the rules governing the operations of the Jamaica Police Co-operative Credit Union Ltd; the Board of Directors shall appoint a Nominating Committee consisting of three members of the Credit Union, whose duty it shall be to make nominations of members to fill the vacancies of those members of the Board of Directors, Supervisory, and Credit Committees, who are due for retirement during 2008, and to have such nominations recommended to the Annual General Meeting of the Credit Union for appropriate action.

The following members formed the Nominating Committee;

Mr. Dale Powell – *Chairman*, **Mrs. Jacqueline Cooper-Biggs** – *Member*,
Mrs. Patricia Burke – *Member*

One meeting of the Committee was held on the 2nd April 2008.

It was established that the following Board of Directors were retiring;

Mr. Guy Roberts, **Mr. Oswald Burchenson**, **Mr. Anthony McLaughlin**,
Mrs. Jennifer Brown-Bonnick

In consultation with the guidelines published by the League governing the appointment of Volunteers and the Bank of Jamaica published guidelines to good governance, the following members were elected to serve for two (2) years:

Mr. Guy Roberts a retired Minister of Religion and past member of the Jamaica Constabulary force. He has served the credit union for over twenty years in various capacities up to the highest level of Chairman.

Mr. Oswald Burchenson is a Resident Magistrate of the parish of Manchester and a past member of the Jamaica Constabulary Force. He has served the Red Cross movement as President and is still an active member. He has served the credit union for over seven years.

Mr. Anthony McLaughlin is an Assistant Superintendent of Police, who has been serving the Credit Union as a Volunteer for several years. He has been on the Board of Directors for over two years.

Mrs. Jennifer Brown- Bonnick one of the two females on the Board of Directors has served the Credit Union for several years. She is a senior officer of the Jamaica Constabulary Force and has served her country in this area well.

NOMINATING COMMITTEE REPORT

Credit Committee

The following members were due for retirement:-

Mr. Carl Ferguson and **Mr. Patrick Watson**

The following members are recommended to serve for two years:

Mr. Carl Ferguson a long outstanding member of the credit union who has served for many years on this committee.

Mr. Patrick Watson has served the credit union in various capacities for many years and has continued to do so.

Supervisor Committee

The following members are due for retirement:

Mr. Alstead Harris, Mr. Trevor Morrison, Mr. David Rowe, Mr. Rexford Morant, Mr. Balvin Johnson, Mr. Wayne Cameron, Mr. Radcliffe Dawkins, Mr. Junior Pinnock, Mr. Percival Buddan, Mr. Frederick Williams, Ms. Kerron Leslie

The following members were nominated to serve for one year:-

Mr. Alstead Harris

Mr. Trevor Morrison

Mr. David Rowe

Mr. Frederick Williams

Ms. Kerron Leslie

In reviewing the size of the committee the nominating committee is recommending that the committee be reduced to nine members. There are four vacancies that need to be filled from the floor.

The Committee wishes to place on record the dedicated services given by those members who have not been recommended for election, and wishes them well in their further undertakings.



Dale Powell

Chairman

DELINQUENCY REPORT

AS AT DECEMBER 31, 2007

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	5490	\$107.19	\$37,032.16	\$0.00	1
2	9029	\$405.86	\$251,591.56	\$0.00	1
3	9196	\$498.14	\$22,506.89	\$328.05	1
4	9299	\$10,509.07	\$545,680.57	\$0.00	1
5	10667	\$258.22	\$551,533.59	\$2,871.00	1
6	14147	\$5,019.91	\$25,959.89	\$270.27	1
7	14925	\$12,227.37	\$20,062.80	\$0.00	1
8	16341	\$360.37	\$16,962.82	\$264.90	1
9	17102	\$369.31	\$26,366.15	\$233.32	1
10	18028	\$5,785.19	\$6,957.85	\$100.46	1
11	20046	\$138.14	\$19,736.00	\$0.00	1
12	20460	\$266.47	\$18,735.39	\$0.00	1
13	21477	\$5,844.82	\$41,508.76	\$0.00	1
		\$41,790.06	\$1,584,634.43	\$4,068.00	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	8363	\$1,401.30	\$35,913.73	\$4,547.16	2
2	8408	\$122,161.04	\$832,863.98	\$57,228.02	2
3	8890	\$1,380.31	\$22,260.16	\$694.64	2
4	15431	\$322.07	\$49,980.26	\$5,011.72	2
5	16341	\$0.00	\$85,171.86	\$6,842.66	2
6	18028	\$0.00	\$30,385.21	\$515.62	2
7	18208	\$203.48	\$53,565.59	\$2,436.94	2
8	18643	\$163.20	\$1,822.80	\$51.79	2
9	22031	\$315.38	\$4,866.06	\$0.00	2
		\$125,946.78	\$1,116,829.65	\$77,328.55	

DELINQUENCY REPORT

AS AT DECEMBER 31, 2007

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	9499	\$700.73	\$15,862.22	\$292.04	3
2	14447	\$335.35	\$124,145.39	\$4,071.29	3
3	14916	\$411.97	\$16,665.17	\$728.70	3
4	15794	\$34,346.80	\$726,602.05	\$59,278.74	3
5	16642	\$100.73	\$67,400.31	\$2,384.99	3
6	20207	\$151.52	\$271,676.12	\$2,084.09	3
7	20469	\$388.71	\$13,367.21	\$503.56	3
		<u>\$36,435.81</u>	<u>\$1,235,718.47</u>	<u>\$69,343.41</u>	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	9010	\$1,407.88	\$60,183.19	\$1,473.68	4
2	9239	\$268.20	\$159,925.51	\$6,900.90	4
3	9613	\$206.30	\$120,212.03	\$5,187.23	4
4	10539	\$203.49	\$9,679.38	\$284.02	4
5	16121	\$311.46	\$84,538.13	\$5,367.56	4
6	16201	\$124.10	\$2,957.67	\$45.46	4
7	16954	\$391.22	\$9,650.71	\$316.49	4
		<u>\$2,912.65</u>	<u>\$447,146.62</u>	<u>\$19,575.34</u>	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	6148	\$287.24	\$11,397.69	\$393.45	5
2	9239	\$0.00	\$137,428.93	\$32,826.63	5
3	16356	\$401.85	\$42,959.31	\$6,532.17	5
4	16642	\$0.00	\$100,968.63	\$7,392.41	5
5	17284	\$201.75	\$53,836.60	\$2,787.70	5
		<u>\$890.84</u>	<u>\$346,591.16</u>	<u>\$49,932.36</u>	

DELINQUENCY REPORT

AS AT DECEMBER 31, 2007

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	5626	\$330.20	\$93,688.96	\$13,183.35	6
2	9714	\$215.79	\$94,365.39	\$29,022.33	6
3	15302	\$448.28	\$137,776.97	\$7,134.20	6
		\$994.27	\$325,831.32	\$49,339.88	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	9714	\$0.00	\$151,119.67	\$14,187.72	7
2	20130	\$219.86	\$12,604.82	\$543.91	7
		\$219.86	\$163,724.49	\$14,731.63	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	9010	\$0.00	\$33,239.33	\$0.00	8
2	11017	\$224.00	\$2,198.97	\$94.89	8
3	14591	\$798.43	\$740.21	\$178.58	8
4	15084	\$287.84	\$221,965.83	\$46,502.91	8
5	16682	\$201.52	\$368,753.67	\$32,487.35	8
		\$1,511.79	\$626,898.01	\$79,263.73	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	10844	\$343.42	\$36,818.09	\$4,447.98	9
2	14447	\$335.35	\$114,848.57	\$10,383.40	9
		\$678.77	\$151,666.66	\$14,831.38	

DELINQUENCY REPORT

AS AT DECEMBER 31, 2007

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	5764	\$278.00	\$48,247.49	\$21,659.24	10
2	15740	\$203.04	\$45,058.66	\$3,399.82	10
3	20523	\$201.58	\$156,000.00	\$53,236.47	10
4	20562	\$100.00	\$677.56	\$19.88	10
		\$782.62	\$249,983.71	\$78,315.41	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	15084	\$0.00	\$150,755.89	\$44,506.80	11
2	19670	\$206.55	\$92,713.91	\$34,165.21	11
		\$206.55	\$243,469.80	\$78,672.01	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	8757	\$211.01	\$5,615.62	\$287.97	12
2	11017	\$0.00	\$19,479.81	\$4,034.72	12
		\$211.01	\$25,095.43	\$4,322.69	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	9423	\$212.33	\$2,702.88	\$88.64	13
2	14797	\$127.06	\$1,267.53	\$37.19	13
3	15097	\$105.91	\$167,664.19	\$58,705.43	13
4	16630	\$202.30	\$43,576.83	\$28,633.14	13
5	17059	\$187.21	\$211,020.34	\$79,822.02	13
6	17478	\$58.49	\$21,181.37	\$162.49	13
		\$893.30	\$447,413.14	\$167,448.91	

DELINQUENCY REPORT

AS AT DECEMBER 31, 2007

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	17329	\$100.00	\$113,532.81	\$39,752.04	14
2	17737	\$100.00	\$81,052.78	\$25,656.27	14
		\$200.00	\$194,585.59	\$65,408.31	

Cons #	Account #	Shares	Loan	Interest	Months in arrears
1	8311	\$296.36	\$2,517.17	\$768.81	15
2	17329	\$0.00	\$18,343.18	\$3,494.88	15
		\$296.36	\$20,860.35	\$4,263.69	

Total Loans	71
OVER ALL TOTAL OF LOANS	\$7,180,448.83