

COK MANAGEMENT TEAM



Seated: Grace Francis-Simon - Risk Manager, Indera Persaud - Legal Advisor, Michelle Morris - DGM Finance & Investments, Jacqueline Mighty - General Manager, Shaun Barrett-Radcliffe - MIS Manager, Vevine Cameron - Credit Manager

Standing: Stephen Wallder - HR&L Manager, Gaye Ingram Williams - Accounting Manager, Mark Escoffrey - Acting Debt Recovery Manager, Anthony Morris - Internal Auditor, Michael Steele - DGM Marketing & Business Development, Audia Hoo - Regional Business Manager (Corporate Area), Sean Cousins - Treasury & Financial Services Manager, Ewan Shaw - AGM Credit and Operations, Roger Shippey - Regional Business Manager (Rural)



COK STAFF



Half Way Tree Branch

Pierre Davis, Keri-Ann Foster, Juliet Henry - Assistant Manager, Branch Operations, Dwayne Dobson, Dionne Johnson-Roberts, Theresa Jones, Lidice Ferguson, Rikado Mundle, Philicia James, Annette Keyes,

Seated: Roger Lim-Sang, Bibi Cox, Natoya Johnson, Sharlene Menzie, Khalilah McKellar, Alreka Campbell, Shelly-Ann Wint



Cross Roads Branch – Credit, Marketing and Wealth Management

Standing: Jewel Roman, Joy Chisholm, Gregory Hines, Tanya Wallace, Morris Livingston - Assistant Manager, Branch Operations, Monique McBean, Clive Thompson, Andre-Damar Brown,

Seated: Sheena Watson, Kerisha Linton, Marcia Anderson, Joan Lawrence. Missing Kevin Wolfe and Lisa Batchelor

COK STAFF



Cross Roads Branch – Front Office

Standing: Venice Griffiths, Clifford Brown, Morris Livingston - Assistant Manager, Branch Operations, Clayton Bailey,
Seated: Joy Chisholm, Claudine Fray, Taeise Hill, Juanique Holmes
Missing: Sanden Francis Bryan, Claudette McPherson, Karen Ffrench,



Cross Roads Branch – Tellers

Standing: Annetta Mattocks, Allison Morrison, Trudi-Ann Valentine, Venese Wright –White, Morris Livingston - Assistant Manager,
Branch Operations, Ricardo Cassanova, Mecadian Lattibeaudiere, Peta-Gaye Moncrieffe, Stacy-Ann Anderson, Sherica Campbell,
Seated: Renae Burgess, Shoshanna Johnson, Denise Stewart, Nkachi Reeves,
Missing: Allie Palmer, Allison Morrison, Julli Ann McEwan, Renee Rattary

COK STAFF



Portmore Branch

Standing: Shellika Duncan Camian Williams, Patrick Daley, Nicholas Clarke, Nadine Chin, Sandra Facey, Karen Ramsay
Seated: Shenell Worrell, Kaydian Malcolm, Tina Livingston - Assistant Manager, Branch Operations, Kaydiana Grant, Diane Young
Missing: Jacqueline Bailey, Clinton Lewin, Lamar Virgo, Patricia Jones, Crystal Burnett, Troy Powell, Gillian Gordon



Montego Bay Branch

Standing: Marlan Vickers, Natoya McKenzie, Simone Case, Dorival Hylton, Nadia Fearing, Roger Shippey - Regional Business Manager (Rural),
Sharieka Rhoden, Khalfani Stoddart-Kerr, Pamela Maddan, Delroy Graham - Assistant Manager, Branch Operations,
Seated: Melodean Cousely, Alicia Wynter, Davia Robinson, Sophia McIntosh

COK STAFF



Mandeville Branch

Oral Sewell - Senior Branch Relief Officer, Temoy White, Debbie James, Seteisha Hall, Nessa Richards, Colin Cotterell,
Seated: Allison Gordon, Janet Tate, Stacy-Ann Wiggan



Marketing & Business Development

Standing: Keri-Ann Foster, Audia Hoo, Michael Steele - DGM Marketing & Business Development, Sophia McIntosh, Nicole Shim, Peter Downey, Roger Shippey
Seated: Jewel Roman, Temoy White, Nicole Smith, Joan Davidson, Aldene Anderson, Nicholas Clarke

COK STAFF



Marketing & Business Development - Member Care Centre

Charmaine Vigilance, Krystal Roper, Paul Lyn, Kara Smith, Ricardo Bryan,
Seated: Tanyshe Rhoden, Rochelle Pitt, Nickesha Lawrence
Missing: Selvina Waite



Registry

Althea White, Marlet Fender, Dean Nelson, Bethune Atkins, Dwayne Smith
Missing: Kevin Graham, Donica Bryan

COK STAFF



Finance & Investments

Michelle Morris - DGM Finance & Investments and Heather Wong



Accounts

Amoi Patrick Tucker, Heather Wong, Kadian McDonald, Paul Dennis, Trisha Thompson-Williams, Seana-Gaye Jennings, Nicola Mitchell, Gaye Ingram-Williams - Accounting Manager, Marshalla Bassaragh,

Seated: Sharna Ramsay, Michelle Morris - DGM Finance & Investments, Tamika Farquharson, Patricia Edwards

COK STAFF



Financial Services

Standing: Patrice Thomas, Andrew-Paul Royce, Karen Maylor Graham, Ryan Chung,
Seated: Amoi Patrick Tucker, Sean Cousins - Treasury & Financial Services Manager, Michelle Morris DGM Finance & Investments,
Teasha Fraser, Sheryl Williams-Gordon



Credit Administration & Operations

Ewan Shaw - AGM, Credit & Operations, and Winsome Exell

COK STAFF



Credit Administration - Legal Unit

Horane Plunkett, Cadine Thompson, Kadian Creary, Junior Pearce,

Seated: Latoya Linton, Sashana Beckford, Winsome Whyllie-Tai - Paralegal, Deidre Daley, Keneisha Gouldbourne



Credit Administration

Alene Donaldson, Tanisha Jarrett, Famar Edwards, Ramonia Brown,

Seated Kera Fairweather, Donna Michell, Vevine Cameron - Credit Manager, Antonette Samuels



COK STAFF



Credit Administration - Debt Recovery Unit

Opal Wallace, SuisJ'aila Wilson, Shernel Simms, Alana Lewis, Roger Bowen, Marsha Murphy, Valrie Valentine, Vivienne Plummer, Mark Escoffery - Collections Manager, Acting, Antoinette Lynch, Seated: Shayon South, Trisann Dumay, Yashema Berdoe, Karlene Brown, Rosalie Johnson, Deidre Daley



General Managers' Office

Vivene Thompson, Jacqueline Mighty - General Manager, Paul-Ann James

COK STAFF



Legal Advisor

Indera Persaud - Legal Advisor and Deidre Daley



Human Resource and Learning

Stephen Wallder - HR & L Manager, Debrette Brown, Janielle Downer, Allison Harrisingh-Dewar,
Seated: Dawn Gardener-Rose, Barbara McKenzie



COK STAFF



Centralised Services Unit

Desmond Henry, Sashene Miller, Ronald Gordon, Ewart Patterson,
Seated: Terry-Melissa Ballin, Yanique Henry, Charlene Campbell, Stacy-Ann Grant, Natalee Hall



Management Information Systems

Delecia Mair Grizzle, Andre Stevens, Omar Morgan, Oneil Morgan,
Seated: Judith Hendricks, Claudette Seballo Myrie, Shaun Barrett Radcliffe - MIS Manager, Valrie Coley-Wallace

COK STAFF



Risk Management and Compliance

Stacy-Ann Taylor, Grace Francis Simon - Risk & Compliance Manager, Lavern Barham, Andrew Patterson



Operations - Administration

Caswell Burnett, Richard Maye, Lloyd Clarke, Andrew Kirkland



COK STAFF



Operations - Administration

Robert Reid, Jellissa Martin, Marie Robinson, Rexona Christie, Marcia Marshall



COK Remittance Services

Latoya Scott, Nadine Matthews, Nateisha McDonald,
Seated, Jacqueline Mighty - General Manager, Sean Cousins, Karen Maylor-Graham

COK STAFF



Internal Audit

Michael Forrester , Richardo Jones, Anthony Morris - Internal Auditor, Haleem Anderson

Missing: Marsha Stephens



Credit Committee Report

To the 42nd Annual General Meeting

The year 2008 was a demanding one for the Credit Union. We were faced with the challenges of competition in the financial sector, unregulated investment schemes and the general downturn of the economy.

The serving members of the committee were as follows:-

Messrs: James Wood - Chairman
 Errell Crooks - Secretary
 Errol Beckford
 Irwin Errol Gregory
 Patrick Whittock

Mrs.: Carol Williams

Misses: Monica Cobran
 Calys Wiltshire
 Carolene Lake



Patrick Whittock, Errol Beckford, Errell Crooks,
 Seated: Calys Wiltshire, James Wood, Monica Cobran
 Missing: Carolene Lake, Carol Williams, Irwin Errol Gregory

The Credit Committee continues to exercise oversight responsibility for all loans approved at the Credit Union and as such randomly selected and reviewed 82 loan accounts. This was inclusive of the reviews done for the Board, Credit, Supervisory and Staff members. In addition loans over \$3M were to be submitted to the credit committee semiannually for reviews

The Credit Committee approved loans which exceeded the authority of the Senior Management team. The Committee considered 169 such loan applications for 2008. Of these considered 160 were approved, totaling \$ 5,035,701,811; 5

were declined, totaling \$8,017,000 and 4 were referred to the Board of Directors for final approval, totaling \$30,790,077.

A new assessment process was introduced in 2008 and featured a more detailed loan analysis. This new method enhanced the quality assessment of the loans as it looked at all the areas of the facility that will affect the performance of the loan.

Loans Disbursed in 2008

The Credit Union disbursed loans valued at \$2,188,069,532. This was an achievement of 84% of the target of \$2,648,150,000 (see below). Although the overall target was not achieved this performance is still commendable given the economic climate of Jamaica.

The loans disbursed in 2008 were analyzed in the following categories:

- Unsecured loans – fast loan, UCC fast loan, special education loan, wedding loan
- Loan Within Deposits (LWD)
- Loan Within Shares (LWS)
- Motor Vehicle Loans
- Other loans – ratio loans, home equity line of credit (HELOC)
- Staff loans

Loans secured by cash i.e. LWS and LWD were responsible for 50% of the new disbursements with motor vehicle loans following with 29%

Total Loans Portfolio

The total value of loans as at the end of December 2008 was \$4,578,102,222. Motor vehicle loans continue to hold the largest allocation being 48% of the portfolio.

Loan Types

COK Co-op Credit Union has always provided members with products and services to fit their every day needs and future goals.

Credit Committee Report (Cont'd)

To the 42nd Annual General Meeting

The types of loans offered are:

- Fast Loans(unsecured)
- Home Improvement
- Motor Vehicle
- Debt Consolidation
- Business Loans
- Ratio Loans (up to 25:1 Loan)
- Loan Within Shares
- Loan Within Deposits
- Share Building Loan

COK is committed and responsive to the needs of our members by providing new and innovative loans for 2008 namely the COK Wedding Loan and New Car Loan. The Credit Union also rolled out two special loan projects in collaboration with:

- The Ministry of Labour - Canadian Work Study Loan Programme
- Pre-University School - Canadian Practical Nurse Loan Programme

Acknowledgements

The Credit Committee expresses thanks to the members for the confidence placed in us and to the Board of Directors, Supervisory Committee, Management and staff for their co-operation and assistance extended in 2008

The Credit Department Team

Department Head

- Ewan Shaw - Assistant General Manager
- Credit and Operations
- Vevine Cameron - Credit Manager

Head Office

- Kera Fairweather - Acting Credit Supervisor
- Antoinette Samuels - Credit Card Officer
- Donna Mitchell - Credit Card Clerk
- Famar Edwards - Credit Clerk
- Alene Donaldson - Credit Clerk
- Tanisha Jarrett - Credit Clerk

Cross Roads Branch

- Ramonia Brown - Credit Officer
- Clive Thompson - Credit Officer
- Monique Stanbury - Credit Officer (Acting)
- Kevin Wolfe - Credit Officer
- Tanya Wallace - Credit Clerk
- Kerisha Linton - Branch Relief Officer

Half Way Tree Branch

- Dionne Johnson-Roberts - Senior Credit Officer
- Othneil Bailey - Credit Officer

Portmore Branch

- Nadine Chin - Credit Officer

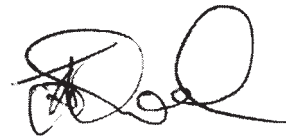
Montego Bay Branch

- Simone Case - Credit Officer

Mandeville Branch

- Stacie-Ann Wiggan - Credit Officer

Co-operatively yours,



James Wood
CHAIRMAN



Supervisory Committee Report

To the 42nd Annual General Meeting

At the 41st Annual General Meeting held on May 14, 2008 the following members were duly elected and served on the Supervisory Committee in the following capacities:

Messrs:	Franklin Moodie	- Chairman
	Lennox Turner	- Member
	Clive Medwynter	- Member
	Arnold Breakenridge	- Member
Mesdames:	Herma Walker	- Secretary
	Arlene Linton	- Member
	Myrna Watts	- Member
	Jacqueline Daley	- Member
Dr.	Heather Lawson-Myers	- Member



Arnold Breakenridge, Heather Lawson-Myers,
Clive Medwynter, Myrna Watts,
Seated: Jacqueline Daley, Arlene Linton, Herma Walker

The committee had two resignations during the year as follows:

Mr Lennox Turner – who was no longer able to give the requisite time needed to effectively serve

Mr Franklin Moodie – who has been appointed to serve as a Board member.

Resulting from the appointment of Mr Moodie (Past Committee Chairman), Mrs. Arlene Linton was elected chairman of the Supervisory Committee.

The Supervisory Committee wishes to express their gratitude to Messrs. Turner and Moodie for serving on the committee, and wish them well in their future endeavours.

AREAS OF FOCUS

The Internal Audit Department was able to conduct a large number of reviews on various areas of the organization, on behalf of the committee. Fraudulent activities relating to Identity Theft continue to be a major concern. We however hope that, with the urgent implementation of recommendations made by the Supervisory Committee the organisation should experience significant reductions in the associated risks in the coming months.

The following areas were included in audit reviews and subsequent monthly reports to the Board of Directors and Management

- Asset Liability Management
- Automated Teller Machines (ATM) Operations
- Bank Charges Analysis (2007)
- Member Care (Call) Center
- Information Technology
- Fixed Deposit
- Human Resource And Payroll
- Insurance Coverage
- External Investments
- Loan Processing
- Proceeds of Crime Act (POCA)/Anti Money Laundering
- COK Remittance Service
- Standing Order
- Teller Activities

Of note is the review of Bank Charges for 2007, which is a direct result of queries from a member at the last AGM. The reviews revealed that the high bank charges for 2007 were directly impacted by associated costs resulting from a change of the organisation's bankers in that year.

The audit reviews were conducted in accordance with international auditing standards and practices. There was general adherence to established policies and procedures, and the extent of compliance with the related laws and regulations that govern the credit union's operations was adequate. We were able to make recommendations, implementation of which resulted in improvements in the control environment, thus reducing the risk of loss to the organisation.

Supervisory Committee Report (Cont'd)

To the 42nd Annual General Meeting

HIGHLIGHTS

FINANCIAL PERFORMANCE

Gross Margin from all activities during 2008 was \$717million, an increase of 4.4% over the previous year. The year proved to be challenging, and as a result, we were unable to achieve the Gross Margin target of \$811.8 million. This combined with total expenses increasing by 21.4%, created a loss of \$18.3 million for the year ending December 31, 2008. The 2008 expenses included \$21m being provision for redundancy costs as an exceptional item.

LOANS TO MEMBERS AND DELINQUENCY

The organisation had a decline of \$415million in loan disbursements when compared to the previous year.

Loans disbursed:

2008	2007
\$2,188,069,532	\$2,603,394,633

The total portfolio at the end of year was \$4.58B or \$109.6M in negative growth when compared to the previous year.

The Profile of Delinquent Loans is as follows:

Mths. in Arrears	Number in Arrears		Loan Arrears (\$)	
	2008	2007	2008	2007
Under 6 Mths.	1228	1198	132,704,283	187,385,511
6 – 12 Mths.	280	299	75,264,914	99,693,032
Over 12 Mths.	268	214	122,416,918	69,761,465
TOTAL	1,776	1,711	330,746,115	356,840,008

Delinquency as at year-end was 7.2 %, being higher than the 5% target set by the PEARLS standard. We recognise that management was not able to reduce delinquency by any significant proportions during the year; however this can only be done with the co-operation of the members. Once delinquent accounts are recorded in the accounts, management has to make an adjustment (Loan Loss Provision) in the accounts, which has a direct and negative impact on the surplus of the organisation. Delinquency

must therefore be kept at minimal levels if the organisation is to record any meaningful surplus from its operations.

SUGGESTION BOX

Members have gained confidence in the validity of the suggestion box as evidenced by the increase in the number of suggestions submitted during the period. The main areas of concern were issues of customer service and branch logistics. Other submissions reflected commendations including improved aesthetics and reduction in waiting time. While some concerns have been addressed, others are ongoing.

COMMITTEE PERFORMANCE

The committee continues to bring to the attention of the Board of Directors and other volunteers, issues that impact the management performance during the past year. We were therefore able to generate discussions and activities relating to policies and other activities that were in keeping with the mandate of the committee.

ACKNOWLEDGEMENTS

The Supervisory Committee acknowledges the Board of Directors, Management, Internal Audit staff, Administrative support staff and the Credit Committee for their tremendous support over the year.

Thanks to our members who afforded us the privilege to serve over the past year.

The Committee would like to record our gratitude to our past Chairman, Mr. Franklin Moodie for the professional and efficient way in which he chaired the Supervisory Committee during his tenure.

As Chairman, I would like to thank the hardworking members of this committee for their sterling commitment and dedication. I invite all of us to continue working together as a team in building our organisation, COK, as you *"Invest In Your Future Today"*.



Arlene Linton
Chairman – Supervisory Committee

Nominating Committee Report To the 42nd Annual General Meeting

The members of the Nominating Committee were:

- Mr. Al Chambers - Director of the Board and Chairman of the Committee
- Fr. Burchell McPherson - Member
- Mr. Garth O’Sullivan - Member
- Mrs. Jacqueline Mighty - Staff Liaison
- Mrs. Gaye Ingram-Williams - Staff Liaison
- Mrs. Barbara McKenzie - Staff Liaison Secretarial Support



Gaye Ingram-Williams, Fr. Burchell McPherson, Garth O’Sullivan, Seated: Barbara McKenzie, Jacqueline Mighty, Al Chambers

The Mandate of the Committee

To act within the framework of the Rules of COK Co-operative Credit Union as per Article XIII Rule 65(a) "Not less than thirty (30) days prior to each Annual General Meeting, the Board of Directors shall appoint a Nominating Committee of three (3) Members, of which not more than one may be a member of the existing Board of Directors. It shall be the duty of the Nominating Committee to nominate at the Annual General Meeting one member of each vacancy for which elections is being held."

The selection criteria included:

- Members having shares in the credit union in excess of the average balance.
- Loans of the members are being serviced to satisfaction.
- Members confirm a willingness to serve as a Volunteer and to dedicate sufficient time in undertaking the duties therein.

- Members standing for re-election should have had good attendance record and made good contribution at meetings.
- Members will complete the Fit and Proper Exercise.
- The Committee presents below the slate of members nominated for the Board of Directors, the Supervisory Committee and the Credit Committee.

BOARD OF DIRECTORS

Article VIII Rule 33(i)

"The business of the Society shall be conducted by a Board of Directors which shall be elected at the Annual General Meeting of the society and shall consist of not less than five (5) members, all of who shall be members of the society and eighteen years of age and over, provided that the number of members comprising the Board of Directors shall at all times be an uneven number. Each member shall be eligible for re-election."

RETIRING	RECOMMENDED	TERM IN OFFICE
Ms. Carol Anglin	Ms. Carol Anglin Management Consultant Ebony Business Printers 25 Eastwood Park Road Kingston 10	2 Years
Ms. Karen Adair	Mr. Patrick Lawrence Financial Consultant/Businessman 10a Upper Melwood Ave. Kingston 8	2 Years
Mrs. Debbie-Ann Gordon Crawford	Mrs. Debbie-Ann Gordon Crawford Attorney-at-Law Debbie-Ann Gordon & Associates Attorneys-at-Law Scotiabank Centre Duke & Port Royal Streets Kingston	2 Years
Mr. Albert Morris	Mrs. Aloun Ndombet-Assamba Attorney-at-law & Mediator 62 Duke Street Kingston	2 Years
Mrs. Jacqueline Mighty	Mr. Franklin Moodie Information Systems Manager 12d Kingsway Road Kingston 10	2 Years

Nominating Committee Report (Cont'd) To the 42nd Annual General Meeting

Director Albert Morris, having served the credit union with distinction from 1967, as founder and director, is being recommended to serve in the capacity of Honorary Director. In this capacity, Director Morris, having celebrated his 80th birthday in April, will retire from active service as a director but will attend meetings and continue to contribute to the growth and development of the credit union as he is able, when he is able.

CREDIT COMMITTEE

Article IX Rule 41(i)

RETIRING	RECOMMENDED	TERM IN OFFICE
Mr. James Wood	Mr. James Wood 15 Norbrook Acres Road Kingston 8	2 Years
Ms. Carolene Lake	Mr. Ralston Hyman Financial Analyst 9 Darley Crescent Washington Gardens Kingston 20	2 Years
Mr. Erell Crooks	Mr. Erell Crooks Lot 26 Stamshaw Way Portsmouth Waterford P.O. St. Catherine	2 Years
Mr. Irvin Errol Gregory	Mr. Irvin Errol Gregory Financial Analyst KLAS Sports Radio 17 Haining Road Kingston 5	2 Years

"The Credit Committee shall be elected at the Annual General Meeting of the society and shall consist of not less than three (3) members, all of who shall be members of the society and age eighteen or over. Each member shall hold office until his successor is elected and shall be eligible for re-election."

SUPERVISORY COMMITTEE

Article X Rule 48(i) (ii) (iii)

RETIRING	RECOMMENDED	TERM IN OFFICE
Dr Heather Lawson Myers	Dr Heather Lawson Myers 2 Seymour Avenue Kingston 10	1 Year
Mrs. Jacqueline Daley	Mrs. Jacqueline Daley Sales & Marketing Manager Hot 102 CVM Group 69 Constant Spring Road Kingston	1 Year
Mr. Arnold Breakenridge	Mr. Arnold Breakenridge Breakenridge & Associates 15 A Old Hope Road Kingston 5	1 Year
Mrs. Arlene Linton	Mrs. Arlene Linton Management Accountant J. Wray & Nephew Ltd 234 Spanish Town Road Kingston 11	1 Year
Mr. Clive Medwynter	Mr. Clive Medwynter Managing Director Paradigm Pioneers Inc. 4 East Avenue Kingston 5	1 Year
Mr. Franklin Moodie	Ms. Phillippa I. Edwards Director, Revenue Accounting Jamaica Customs Department Newport East Kingston 5	1 Year
Mr. Lennox Turner	Mr. Everett B. Hyatt Marketing Executive Carib Agro Distributors Ltd. 4 Fairdene Close Kingston 19	1 Year
Ms. Herma Walker	Ms Herma Walker Senior Internal Auditor National Water Commission 231 ^a Old Hope Road Kingston 6	1 year
Mrs. Myrna Watts	Mrs. Myrna Watts Tax Consultant 22 Cactus Way Kingston 6	1 Year

“The Supervisory Committee shall consist of not less than three members, none of whom shall be members of the Board of Directors or Credit Committee, and all of whom shall be members of the society.”

“Members of the Committee shall be elected, for one year only at each Annual General Meeting. They shall hold office until their successors are elected and shall be eligible for re-election”.

“In the event of a vacancy in the membership of the Committee, the remaining members of the committee shall fill such vacancy by appointing a member who shall hold office only until the next Annual General Meeting”.

JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE

RETIRING	RECOMMENDED	TERM IN OFFICE
Delegates		
Mrs. Brenda Cuthbert	Mrs. Jacqueline Mighty	1 Year
Mr. Joscelyn Jolly	Mr. Joscelyn Jolly	1 Year
Alternate Delegates		
Mr. Christopher Robinson	Mr. Christopher Robinson	1 Year
Ms Carol Anglin	Ms Carol Anglin	1 Year

JAMAICA FISHERMEN’S CO-OPERATIVE UNION

RETIRING	RECOMMENDED	TERM IN OFFICE
Ms. Indera Persaud	Mr. Al Chambers	1 Year
Mr. Neville Rhone	Mr. Neville Rhone	1 Year
Mrs. Brenda Cuthbert	Mrs. Jacqueline Mighty	1 Year

The Nominating Committee wishes to say thanks for the opportunity to serve COK Co-operative Credit Union.



Mr. Al Chambers
For & on behalf of the Nominating Committee

DELEGATES REPORT OF THE 67TH ANNUAL GENERAL MEETING OF THE JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE HELD AT THE SUNSET JAMAICA GRANDE, OCHO RIOS, ST. ANN MAY 16-17, 2008

Delegates and observers gathered at the 67th Annual General Meeting (AGM) of the Jamaica Co-operative Credit Union League (the League) in 2008 over a two day period May 16th & 17th for training and networking; to receive the reports of the Board of Directors, and to elect its officers. The League's President, Ms. Yvonne Ridguard noted that the League remained committed to providing services to Credit Unions at the highest standards, strategizing for the growth of the Movement, developing new products to increase competitive advantage and urged all member credit unions to continue supporting the League.

The meeting was advised of the following statistics at the end of December 2008:

- | | |
|---|-----------|
| 1. Total Assets of the Movement | - \$50.4B |
| 2. Total Savings of the Movement | - \$39.5B |
| 3. Total Gross Loans of the Movement | - \$34.0B |
| 4. # of Credit Unions represented by the League | - 45 |
| 5. Membership of the Movement | - 952,270 |

The meeting also passed the Resolution to Amend Rule 9(1) dealing with Share Capital and Liability making the minimum shareholding, One Million, Three Hundred and Twenty-two Thousand, Five Hundred Dollars (\$1,322,500.00).

The executive team elected at the AGM for the 2008-2009 financial year were:

Ms. Yvonne Ridguard	President
Mr. Jonathan Brown	1st Vice President
Mr. Kenneth Grant	2nd Vice President
Mr. Anthony Young	Treasurer
Mr. Ian McNaughton	Asst. Treasurer
Mr. Clinton Pickering	Secretary
Ms. Carol Anglin	Asst. Secretary

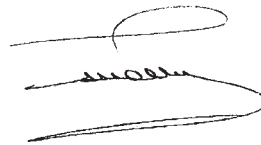
Credit Union of the Year Awards were presented at the Credit Union Award Function on May 16th to:

2007 Volunteer of the Year	Mr. Ertis Blake, President of C&WJ CCU
Mega Credit Union of the Year	AAMM CCU
Medium-sized Credit Union of the Year	JDF CCU

Small Credit Union of the Year	Church of the First Born CCU
Most Improved	
Net Capita/Total Assets	Carib Cement CCU
Highest Asset Growth	NCB Employees CCU
Most Improved Solvency	Insurance Employees CCU
Highest Returns on Assets	Portland CCU
Highest Loan Growth	Clarendon CCU

Mr. Anthony Morris retired from the League's Supervisory Committee and was duly thanked for his years of service.

Delegates in attendance were: Mr. Joscelyn Jolly and Mrs. Brenda Cuthbert.



Mr. Joscelyn Jolly,
Delegate



OBITUARIES

LIST OF DECEASED MEMBERS FOR WHOM CLAIMS WERE SETTLED IN 2008

- | | | | |
|--------------------------------|------------------------------|--------------------------------|-------------------------|
| 1. Ferris Adam | 45. Monica Edwards | 90. Sabrinea Mills | 134. Shanika Weir |
| 2. Carlos Allwood | 46. Orville Edwards | 91. Andrea Mitchell | 135. Lorna Wiggan-Smith |
| 3. Romane Allwood | 47. Sarah Edwards | 92. Handel Morgan | 136. Errol Williams |
| 4. Valerie Anderson | 48. Everlin Ewan | 93. Verna Morgan | 137. Franklyn Williams |
| 5. Curtis Ashman | 49. Agatha Fox | 94. Munair Mullings | 138. Royland Williams |
| 6. Gladston Baker | 50. Josette Geraldine | 95. Winston Myers | 139. York Woolcock |
| 7. Annmarie Bangrove | 51. Marklyn Gibbs | 96. Fabian Nelson | 140. Dwane Wright |
| 8. Eugene Barnett | 52. Carol Gordon | 97. Lynden Osbourne | 141. Joel Wright |
| 9. Thelma Barracks | 53. Garnett Gordon | 98. Merline Panton | 142. Leroy Wright |
| 10. Eric Barrett | 54. Paul Gordon | 99. Veronica Parker | 143. Charles Young |
| 11. Elijah Bennett | 55. Roy Groves | 100. Fay Phillips | 144. Shushania Young |
| 12. Lous Berry | 56. Rossini Hamilton | 101. Altamont Powell | 145. Herma Wright |
| 13. Alexander Bignott | 57. Marlon Harper | 102. Willie Ralph | 146. Rosanne Thomas |
| 14. Leonard Bolton | 58. Revalyn Harriott | 103. Cinderella Reid | 147. Leahnora Forbes |
| 15. Egerton Brown | 59. Brian Hay | 104. Viris Reid | 148. Basil Drummond |
| 16. Lillian Brown | 60. Osmond Hemmings | 105. Patricia Richards | |
| 17. Minnette Brown | 61. Alvin Henderson | 106. Paul Richards | |
| 18. Patricia Brown | 62. Seprana Henry-Walker | 107. Monica Richards-Blackwood | |
| 19. Uri Brown | 63. Michael Hewie | 108. Barbara Ricketts | |
| 20. Marla Bryan | 64. Donovan Hewitt | 109. Neville Robinson | |
| 21. Conroy Burton | 65. Marlene Jackson | 110. Gloria Roper | |
| 22. Maypelyn Burton | 66. Hazel Jaggon | 111. Maureen Rowe | |
| 23. Minnette Brown | 67. Ashley Johnson | 112. Birdie Samuels | |
| 24. Junior Campbell | 68. Headley Johnson | 113. Pete Samuels | |
| 25. Lloyd Campbell | 69. Sharon Johnson | 114. Rochelle Shaw | |
| 26. Rema Campbell-Stewart | 70. Kevin Joles | 115. Sheryl Shields | |
| 27. Antonette Carey | 71. Selbourne Josephs | 116. Angella Silvera | |
| 28. Kathleen Chambers | 72. Vera Josephs-Brown | 117. Ruel Simpson | |
| 29. Barrington Chin | 73. Richard King | 118. Andrea Smith | |
| 30. Dennis Clarke | 74. Errol Knibbs | 119. Desrine Smith | |
| 31. Lorraine Clarke | 75. Roger Laird | 120. Gary Smith | |
| 32. Owen Clarke | 76. Halford Lawson | 121. Margaret Smith | |
| 33. Sylvia Cole | 77. Zachariah Lester | 122. William Smith | |
| 34. Rosanna Constantine-Thomas | 78. Clement Lewis | 123. Donald Stewart | |
| 35. Ethel Coote | 79. Donald Lewis | 124. Ransford Stewart | |
| 36. Dalston Crawford | 80. Nathaniel Lindner | 125. Brenda Swaby | |
| 37. Alphonso Cross | 81. Claudette Livingstone | 126. Lennox Tate | |
| 38. Conrod Dallas | 82. Cynthia Logan-Nunes | 127. Peter Taylor | |
| 39. Raymond Dixon | 83. Trevor Lyn | 128. Anne Thomas | |
| 40. Sandra Dixon | 84. Vernal Martin | 129. Karl Thomas | |
| 41. Eloine Donaldson | 85. Sylvia McDonald | 130. Kaysian Thompson | |
| 42. Dahlia Dunkley | 86. Gloria McFarlane | 131. Paulette Thompson | |
| 43. Lorna Dunkley | 87. Lozano McFarlane | 132. Velma Wallace | |
| 44. Deandale Edwards | 88. Barrington McGregor | 133. Mavis Watson | |
| | 89. Leahnora McIntosh-Forbes | | |

LOAN POLICY

INTEREST RATE CEILING

Regulation 40 (2) (a) of the Co-operative Societies Act requires that an interest rate ceiling on loans be stated. City of Kingston Co-operative Credit Union Limited (COK) participates in a number of externally funded lending programmes. The interest rate on these loans is determined by the cost of these funds. It is therefore necessary for the ceiling set in Rule 27 of our Rule Book to make provision for these external programmes. Additionally, COK makes special loans (Premium financing, demand loans, interim financing) from the pool of Special Deposits. Paying attractive rates of interest promotes these deposits, and the interest rates on these 'special loans' are determined by the cost of deposit funds.

The following interest rate regime will apply:

LOAN TYPE	RATE CEILING (%)
1. Regular loans based on share qualification	1.66-2.08 per month on the reducing balance
2. Special Loans/ Externally Funded	2.0 per month on the reducing balance.
3. Car Loan Programme	1.49-1.75 per month on the reducing balance
4. Home Equity	1.46 per month on the Reducing balance
5. Loans Within Shares	1.33 per month on the reducing balance
6. Loans Secured by COK investment instrument	1.5-1.92 per month on the reducing balance.
7. Insurance Premium Financing	2.5 per month on the reducing balance

BORROWING CONDITIONS

A. PURPOSE

- A1. Loans shall be made for provident and productive purposes and in accordance with the rules of the Credit Union.
- A2. Loans shall not be made for down payment on hire purchase.
- A3. Refinancing of mortgage loans will be considered in the following circumstances:
 - i.) Current mortgage has a final default notice.
 - ii.) Member can show that changed circumstances weakened the family income and placed the property in jeopardy.

B. QUALIFICATIONS

- B1. Members who have saved regularly with the Credit Union shall be eligible for loans.
- B2. Waiting period for new members has been waived.
- B3. Fixed deposits shall not be used for loan qualification
- B4. Members who are temporarily employed with no other source of income may borrow:
 - i) within their shares
 - ii) above their shares if the loan is/guaranteed by a third party.
- B5. A job/ income verification letter must be furnished for all loans along with the last two pay slips.
- B6. For loan types #1 and #4, Share Building Loans and Deferred Share Qualification Loans exist.

Share Building Loan-partial shares requirement fulfillment is made from funds disbursed.



Deferred Share Qualification Loan (DSQ)- the member will agree to lodge to his/ her share account within a specified time, the shortfall in the share requirement.

- B7. Maximum deferred shares qualification or Share Building amount is five (5) times the existing shares or \$500,000.00, whichever is less.
- B8. Minimum shares for share Building Loan is \$10,000.00 or minimum coverage shares, whichever is more.
- B9. For loans with conditions B8, an amount equal to or greater than 10% of loan repayment shall be contributed to savings each month.

C. SECURITY

- C1. Where co-making is offered as security, the co-maker must have 'free' shares, which can be hypothecated.
- C2. All items offered as security must be fully insured.
- C4. Property Valuation:
 - i) Up to \$5M-80% of valuation.
 - ii) \$5.1M to \$9.9M-70% of valuation.
 - iii) \$10M to \$15M-65% of valuation.
 - iv) Over \$15M-60% of valuation.

D. LOAN APPROVAL

Approval Body/Position	Loan Approval Limit
Assistant Branch Manager	\$ 500,000.00
Branch Manager	\$1,000,000.00
Credit Manager	\$1,000,000.00
Senior Manager	\$1,500,000.00
General Manager	\$1,750,000.00
Credit Manager, Senior Mgmt. & Credit Committee	\$1.75M-\$2M
Credit Manager, Senior Mgmt. & Joint Credit Committee	\$2M-\$5M
Credit Mgmt., Senior Mgmt., Joint Credit Com. & Brd of Dir	Greater than \$5M

- No proforma invoice is necessary for loans secured by cash.
- There is no approval limit on cash-secured (held by COK) loans but signed-off required from Senior Credit Officer upwards.
- All unsecured loans (FAST) must be signed by a Branch Manager, Credit Manager and a Senior Manager.

E. LOAN TERM

- E1. Maximum repayment period for Loans shall not exceed ten years.
- E2. Rate variance of 3% can be applied to base interest rates.





DEPARTMENT OF CO-OPERATIVES & FRIENDLY SOCIETIES
MINISTRY OF INDUSTRY, INVESTMENT AND COMMERCE (MIIC)

ANY REPLY OR SUBSEQUENT REFERENCE
TO THIS COMMUNICATION SHOULD BE
ADDRESSED TO THE PERMANENT
SECRETARY AND THE FOLLOWING
REFERENCE QUOTE:-

2 MUSGRAVE AVENUE
KINGSTON 10

TEL: 927-4912/927-6572
or 978-1946
Fax: 927-5832
dcfs@cwjamaica.com

S1
R325/-128/03/09

March 31, 2009

The Secretary
City Of Kingston Co-operative Credit Union Limited
66 Slipse Road
P.O Box 377
KINGSTON 5

Dear Sir/Madam,

I forward herewith the Financial Statements of your Society for the year ended December 31, 2008.

The Credit Union was advised that it was in breach of **Regulation 29** of the Co-operative Societies Regulations, concerning the employment of a member of the Board of Directors during the year under review. An amount of \$4 million dollars was paid out as a result of this breach.

The Credit Union was also advised of the breach of its own Rule in the formation and ownership of a company to operate the Remittance Services provided by the Credit Union. It is noted that the first breach has been resolved to the satisfaction of this office and that a resolution for amendment to the Rules is proposed to be taken to the Annual General Meeting, to address the second breach.

You must now hold the Annual General Meeting convened under **Regulation 19** of the Co-operative Societies Regulations, 1950. At least seven (7) days notice shall be given before the meeting is held.

A copy of your report, which you intend to present to the Annual General Meeting on the year's working of the Society as set forth in **Regulation 35** of the Co-operative Societies Regulations should be forwarded to this office.

Kindly advise me of the date of the Annual General Meeting, so that arrangements may be made for the Department to be represented.

Yours sincerely,

ERROL GALLIMORE
FOR REGISTRAR OF CO-OPERATIVE
SOCIETIES AND FRIENDLY
SOCIETIES

EG/kf



NOTES

AMOUNT (\$)	30 DAYS	60 DAYS	90 DAYS	180 DAYS	365 DAYS
\$10,000 - \$99,999.99	10.50%	11.75%	12.00%	12.50%	12.75%
\$100,000 - \$499,999.99	12.00%	12.50%	13.00%	13.50%	13.75%
\$500,000 - \$999,999.99	14.00%	14.25%	14.50%	15.00%	17.00%
\$1 Million - \$5 Million	15.00%	15.50%	16.00%	17.00%	18.00%
\$5 Million and over	15.00%	16.00%	17.50%	19.00%	20.00%

Golden Harvest 15%

Wealth Maximizer 14%

Golden Egg 3.75%
500,000 and under

Fixed deposit rates as of April 9, 2009. Rates are subject to change. Conditions apply.



DR. DEVON OSBOURNE - COK MEMBER
Medical Doctor



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Conditions apply

*COK Pension Plan is a registered Retirement Scheme operating since 1988



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Prayer of St. Francis of Assisi

Lord, make me an instrument of thy peace;
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And
Where there is sadness, joy.

Oh Divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned
And it is in dying that we are born to eternal life.