

BOARD OF DIRECTORS REPORT

1. INTRODUCTION

- 1.1 On behalf of the Board of Directors, I bid you welcome to the 33rd Annual General Meeting of Aero Services Credit Union Cooperative Society Limited. We are pleased to present to you our report on the operations of Aero Services Credit Union Cooperative Society Limited for the year ended 2004.

Unlike the year 2003, the global economy showed strong signs of economic recovery and stability as evidenced by the increase in interest rates by the Federal government of the United States of America, the increase in the membership of the European Union and the merger of retail and technology giants and heavy players. Whilst the spread of the SARS virus was contained, the fight against international terrorism remained the consistent focus on the international agenda. 2004 can also be considered as a year of political change and a show of the democratic will. The re-election of George W. Bush to a second term of office amidst much speculation, the eventual victory of Victor Yushchenko to the presidency of the Ukraine by popular demand/vote, the death of Yasser Arafat and the subsequent election of a new Palestinian leader, the success of Hugo Chavez at the presidential referendum in Venezuela and finally the preparation for elections in Iraq carded for January 2005, dominated the international media. Nature also wreaked havoc without prejudice in 2004. Hurricane after hurricane pummeled the Florida pan handle, devastated Grenada and severely affected other Caribbean islands. Torrential rains flooded parts of Europe and Asia, wild fires ravaged the Australian outback and finally a Tsunami took the lives of over 200,000 persons.

Regarding the local economy, 2004 like 2003, indicated that Trinidad & Tobago continued on its economic growth path (2004 showed an economic growth of over 6%). The economy was also buoyed by the unprecedented increase in global oil prices as a consequence of conditions in Iraq, Nigeria and Venezuela. Changes also occurred at our host company BWIA West Indies Airways Ltd. The government of Trinidad & Tobago in an attempt to turn around the fortunes of the airline and to rationalize the regional aviation industry now holds majority share at BWIA and continues to seek the integration of all Caribbean air carriers into a single unit. It is interesting to note that whilst international air carriers are veering away from state control, the opposite appears to be happening in the Caribbean region. We await the results of the efforts of the Trinidad & Tobago government.

At Aero Services, the Board of Directors continued with the implementation of the strategic plan with specific emphasis on discovering non-traditional methods of revenue generation. The diversification of the investment portfolio is constantly challenged by the high level of liquidity in the marketplace and the availability of a limited number of shares on the local stock market for trade. The Board in an attempt to counteract this prevailing condition, with membership's approval, was successful in procuring a real estate investment in Tobago consisting of an eight studio apartment building located at Crown Point. The conditions for rental of the premises will be forthcoming.

BOARD OF DIRECTORS REPORT *cont'd*

2. ELECTION RESULTS OF 2004

At the AGM held on Saturday 20th March 2004 the following members were elected to serve on the Board of Directors:

Mr. Alec Clarke
Mr. Augustine Cox
Mr. Kester Husbands

Alternates were:

Mr. Anthony Grant (1st Alternate)
Mr. Curtis John (2nd Alternate)

3. COMPOSITION OF THE BOARD OF DIRECTORS

The inaugural meeting of the Board for the new term was held on Tuesday 23rd March 2004. The following comprised the Board of Directors:

Mr. Kester Husbands	-	President
Mr. Brian Matthew	-	Vice-President
Mr. Lyndon Byer	-	Secretary
Mr. Augustine Cox	-	Treasurer
Ms. Faye Husbands	-	Asst. Secretary
Mr. Michael Halls	-	Asst. Treasurer
Mr. Courney Demming	-	Director
Mr. Theo Oliver	-	Director
Mr. Alex Clarke	-	Director
Mr. Anthony Grant	-	1 st Alternate
Mr. Curtis John	-	2 nd Alternate

BOARD OF DIRECTORS REPORT *cont'd*

4. THE EXECUTIVE COMMITTEE

The Executive Committee constituted of the following elected Officers of the Board of Directors:

Mr. Kester Husbands	-	President
Mr. Brian Matthew	-	Vice-President
Mr. Lyndon Byer	-	Secretary
Mr. Augustine Cox	-	Treasurer
Ms. Faye Husbands	-	Alternate
Mr. Michael Halls	-	Alternate

5. BOARD ATTENDANCE

For the period under review there were nine monthly Board meetings. Attendance was as follows:

Names	Present	Excused	Absent
Mr. Kester Husbands	9	0	0
Mr. Brian Matthew	9	0	0
Mr. Lyndon Byer	9	0	0
Mr. Augustine Cox	7	2	0
Ms. Faye Husbands	8	1	0
Mr. Michael Halls	7	2	0
Mr. Courney Demming	6	3	0
Mr. Theo Oliver	9	0	0
Mr. Alec Clarke	8	1	0
Mr. Anthony Grant	9	-	0
Mr. Curtis John	7	2	0

BOARD OF DIRECTORS REPORT *cont'd*

The Board held nine Special Board Meetings. Attendance was as follows:

Names	Present	Excused	Absent
Mr. Kester Husbands	9	0	0
Mr. Brian Matthew	8	1	0
Mr. Lyndon Byer	8	1	0
Mr. Augustine Cox	9	0	0
Ms. Faye Husbands	7	1	1
Mr. Michael Halls	6	2	1
Mr. Courtney Demming	6	3	0
Mr. Theo Oliver	5	4	0
Mr. Alec Clarke	5	3	1
Mr. Anthony Grant	4	2	3
Mr. Curtis John	6	3	0

The Executive Committee held three meetings. Attendance was as follows:

Names	Present	Excused	Absent
Mr. Kester Husbands	3	0	0
Mr. Brian Matthew	3	0	0
Mr. Lyndon Byer	3	0	0
Mr. Augustine Cox	2	1	0
Ms. Faye Husbands	3	0	0
Mr. Michael Halls	3	0	0

6. OUTGOING BOARD MEMBERS

Mr. Michael Halls, Mr. Theo Oliver and Ms. Faye Husbands are outgoing Directors who are eligible for re-election and have indicated their willingness to serve.

The Board of Directors wishes to sincerely thank all outgoing Directors for their selfless contribution towards the success of Aero Services Credit Union.

Board of Directors Report *cont'd*

7. STRATEGIC PLANNING

In light of the Society's objectives to explore additional revenue pools, focus was placed on the further refinement of the current investment portfolio. As a consequence, the 2004/2005 Strategic Planning session which was held over the period May 14-16, 2004 was facilitated by Messrs. Ram Ramesh, Wayne Dass and Jwala Rambarran of Caribbean Money Market Brokers (CMMB).

The exercise was a holistic/comprehensive approach to the creation, development and management of an investment portfolio. It included the following:

- A Financial Analysis of the Society over the period 2000-2003 using the Pearls Monitoring System.
- An Economic Review of Global and Local Economies and Financial Markets.
- Projections for 2004 based on the Economic Review above.
- An Analysis of International, Regional and Local Equities Markets with the corresponding projections.
- The components of the Investment Management Framework.
- The components of the Investment Policy Framework.
- A Review of the performance of the Caribbean Bond Market.
- The Management Strategies associated with a Bond Portfolio.

8. PERFORMANCE HIGHLIGHTS

- **ASSETS**

The Society's asset base showed an increase \$1.1M over that of 2003.

- **SHARES**

Share capital increased by \$4.7M as compared to 2003 results.

- **LOANS**

The loan portfolio recorded an increase of \$3.2M over the results of 2003.

- **REVENUE**

Gross revenue showed a modest increase of 6.1% over 2003.

- **EXPENDITURE**

This category recorded an increase of 3.6% over 2003.

9. MEMBERSHIP

The Society, given its commitment to overall membership growth, pursued an aggressive marketing thrust. This strategy was phenomenally successful resulting in an expansion of our membership base by 308 members during the year 2004. Our total membership at the end of the year was 2,657 members.

We wish to commend the Marketing Team on the success of their tireless efforts in this regard. Well done!

We welcome into the Aero Services family, employees of General Aviation Services (GAS) and Tobago Express (TABEX) both at Piarco and Crown Point locations as well as BWIA employees and their families.

Board of Directors Report *cont'd*

10. OFFICE ADMINISTRATION

The organization continued on its growth and development impetus. As a consequence, the Customer Service Department continues to benefit from the expertise of Mrs. Nerissa Alleyne, whilst the Accounting Department was ably bolstered by the coming on board of Ms. Natasha Ganase.

The year 2004 also saw the moving on of the General Manager, Mr. Evin Andrews. With this change, the Board of Directors allocated additional responsibilities to the portfolio of the Operations Officer. The Board of Directors wishes to thank Mr. Evin Andrews for the invaluable and significant contributions that he made to the growth and stability of the Society during his tenure.

11. AERO SERVICES CREDIT UNION BUILDING

The Board, in its effort to optimize the office space layout (as mentioned in the 2003 Board of Directors Report) has since relocated the Board Room above what was formerly the squash court. The facility is in the final stage of completion and is due to be handed over in first half of 2005. Subsequent to the handover, it is the Board's intention to consider the restructuring of the office layout in 2005.

Additionally, the Society continues to ensure the proper maintenance of its facilities. In 2004, the maintenance plan included the upgrade of all security systems.

12. MEETINGS, SEMINARS AND CONFERENCES

The Society was represented at several Meetings, Seminars and Conferences. They included the following:

CONFERENCES

The Annual Caribbean Conference of Credit Unions.

MEETINGS

Co-operative Credit Union League of Trinidad and Tobago – AGM

Co-operative Credit Union League of Trinidad and Tobago - Special General Meeting

Stabilization Fund - AGM

TATECO ARIMA Cooperative Society Ltd. – AGM

President's Breakfast Meeting – CUNA

President's Breakfast Meeting – Trinidad & Tobago Credit Union League

SEMINARS

Tobago Regional Chapter – Closing of Credit Union Week Activities

AWARDS

The year 2004 was one of recognition of the Society's worth by our peers within the Co-operative fraternity. Aero Services Credit Union was the proud recipient of the **Membership Compliance Contribution Commitment Award** presented by the Trinidad & Tobago Credit Union Stabilization Fund.

Board of Directors Report *cont'd*

REPRESENTATIONS

The Society gained membership on the Board of Directors of the Central Finance Facility. Furthermore members of our Board have been elected to positions on other co-operative entities within the Credit Union movement, namely:

- Alternate on the Board of Directors of the Stabilization Fund – Director Theo Oliver
- Member of Board of Directors of the Central Finance Facility - Vice President Brian Matthew
- Chairman of the Supervisory Committee of the Credit Union League – Asst Treasurer Michael Halls
- Secretary of Audit Committee of the Stabilization Fund – President Kester Husbands

13. **CONDOLENCES**

The Board of Directors wishes to convey its sincere and deepest condolences to all co-operators and their families who suffered the passing of a loved one during the last year. "May their souls rest in peace".

14. **CONCLUSION**

The success of any great organization is dependent on its vision, initiatives and its ability to pool its resources to realize its objectives.

Notwithstanding, at Aero Services Credit Union we believe that the fundamental components of our organization's future success lie with the linking of our resources and the empowering of our members, our major stakeholders.

The presence of your Board members on other statutory bodies within the Credit Union fraternity allows the Society to access a larger pool of innovative thought. However, we must exhort you to prepare yourselves for the next generation of leadership at Aero Services. Who would it be, if no one prepares today for that hand over tomorrow ?

In closing, the Board of Directors wishes to convey its sincere appreciation to the Management, Staff, Elected and Appointed Committees for their performance and continuous support, moreover you the members – our valued customers – for your loyalty to this your Credit Union. It is our hope that the support and loyalty continues into the new term 2005/2006 and beyond.

Sincerely,

Lyndon Byer
Hon. Secretary



GENERAL MANAGER/TEAM LEADER

MICHELE CONSTANTINE

ADMINISTRATION TEAM *from L to R:*

- ANNETTE BOODRAMSINGH
- RAMLOCHAN SINGH



CUSTOMER SERVICE TEAM *from L to R:*

- NERISSA ALLEYNE
- CYNTHIA KENNEDY



ACCOUNTS TEAM *from L to R:*

- NAJJA VASSELL
- NATASHA GANASE
- GWENDOLYN (PENNY) DANIEL



CREDIT COMMITTEE REPORT



Credit Committee Members		
Ms. Mavis Edwards	-	Chair person
Ms. Sharon Lee Sing-Barnes	-	Secretary
Mr. Angel Landeau	-	Member
Mr. Keith Weekes	-	Member
Mr. Anthony Grant	-	Member
Mr. Lester Roger Oxley	-	1 st Alternate
Mr. Carlos Joseph	-	2 nd Alternate

From L to R: M. Edwards, C. Joseph, A. Grant, K. Weekes, S. Lee Sing Barnes,

Residue of 2003 slid over into 2004 and kept some members affairs unstable. With the working climate as it was not everyone was gainfully re-employed. This left some members with limited options. Some sought the approval of the committee for restructuring of loan payments while others were forced to utilise their share holdings to liquidate their outstanding loans. This practice contributed to a weakening of the projected share capital. Despite talk of all the positive growth in the national economy it definitely was not reflected in the borrowing and saving patterns of the membership. The committee was innovative in dealing with the demands from the membership in both the frequency and quantum of loan applications.

Loans:

The total loans granted over the period amounted to \$20.8M. The period was difficult for some but others were better positioned and capitalised on investment opportunities. Refinancing continued to be a major factor in the borrowing patterns. Members are reminded of the Flex-a-Save Account where you can save towards your Christmas and Vacation plans. The committee continued to offer financial advice to members in order to derive mutual benefits.

Major Loan Categories were:

Vehicles Purchase	\$5.65 M
Debt Consolidation	\$2.42 M
Home Renovation	\$2.81 M
Miscellaneous	\$2.51 M
Vacation	\$1.68 M
Education	\$1.45 M

CREDIT COMMITTEE REPORT *cont'd*

Investment	\$0.95 M
Medical Expense	\$0.86 M
Vehicle Repairs	\$0.64 M

Share withdrawals:

Share withdrawal amounted to \$2.2M. Education, Outstanding bills, Investments, Vehicle Purchase, Debt Consolation, Medical Expenses and Resignation were the main contributors.

Recommendations:

- Become acquainted with the loans policy and the different types of services offered by the Credit Union.
- Budget carefully. This will assist in management of finances.
- Strive to maintain a debt service ratio of not more than 40% of gross income.
- Fill out all application forms completely and accurately.
- Supply all relevant documents when submitting all applications to ensure timely processing.
- We urge members to increase their saving portfolio (shares/deposits) with any funds that become available to them. As this will be mutually beneficial to both members and the Credit Union.

Conclusion:

We wish to express our thanks to the management and staff of Aero Services Credit Union for their support and co-operation. To the Board and other Committees, we convey our gratitude for your assistance. Many thanks to you the members for your contributions, support and for affording us the opportunity to serve.

God's Blessings



Mavis Edwards.
Chairman.

SUPERVISORY COMMITTEE REPORT



Supervisory Committee Members		
Mr. Damien Edwin	-	Chairman
Ms. Jerrilyn Plowden	-	Secretary
Mr. Avery Brown	-	Member
Mr. Anand Mahase	-	1 st Alternate
Ms. Paula Wellington	-	2 nd Alternate

Seated L to R: J. Plowden, P. Wellington
Standing L to R: A. Brown, A. Mahase, D. Edwin

A relatively new Supervisory Committee was duly elected at the last A.G.M. Relatively new because there were only two returning officers who served on the Supervisory Committee as members and alternates on previous occasions, namely, Anand Mahase and Damien Edwin.

Committee Activities:

The Committee pursued its responsibility diligently, ensuring that the Board and other Committees operated within the precincts of our Credit Union’s Bye Laws and that of the wider Cooperative Society, on behalf of the membership. These activities involved :

1. Reviewing Minutes of the Board.
2. Auditing Cash receipts and disbursements.
3. Verifying Bank Reconciliations and Deposits transactions.
4. Auditing Loan transactions.
5. Verifying investments and Monthly Financial Reports.
6. Auditing Share/Loan accounts and Delinquency.
7. Follow-up of previous Audit Reports.

Overview:

Financial Statements

Generally, all verifications/audits of the Financial Statements conducted for compliance were satisfactory and, in cases where clarifications and/or explanations were required responses were timely and adequate.

Loan Policy Compliance:

There were few instances found in the deviation of the Byelaws, whereby members exceeded the number of loans permitted within the specified periods. However, consideration was given to the circumstances and purpose of these loans and they were duly authorized within the ambits of the

SUPERVISORY COMMITTEE REPORT *cont'd*

loan policy and Bye Laws. A revised Loan Policy remains outstanding, however, a commitment was given by the Board that this document would be completed within the next term of office.

Delinquency:

Delinquency and Servicing of loans are areas requiring some attention, however, the Board has advised that the fall out have been as a result of the position being vacated by the former Recoveries Officer - Mr. Marvin Lewis. The Board further indicated that with the introduction of a new Recoveries Officer in the New Year (2005) the area of delinquency would be addressed more assiduously.

Other Business:

A review of the Tobago Crown Point property acquisition was conducted towards ensuring that the processes and procedures adopted were in keeping with the consistent high standards of our institution. Thus far, all appears to be in the order of the normal course of business transactions, of this nature.

Renovation work at the Head Office, Tacarigua, that included the construction of a new Board Room was audited and found to have extended beyond its completion date. The Board indicated that there were some minor set backs with the contractor and that some modifications to the scope of works were responsible for their inability to achieve the targeted completion date. These issues were addressed and while the project remains within the original budget a new completion date has been set.

Conclusion:

Our audits of the various items mentioned above showed that the Aero Services Credit Union's business has been handled with much accuracy and detail. The operations of the Society, is being conducted effectively and wherever discrepancies have arisen, they have been attended to, in a manner that maintains good and professional business practices.

We hope that the experience for the new committee for the up coming term 2005/2006 will be as fulfilling as it was for us and that in the pursuit of their responsibilities their practices are geared towards the best possible solutions to issues which may arise. Notwithstanding we foresee the continued efficient running of operations in the coming year by the elected members and the other officers of the Credit Union.

In closing the Supervisory Committee would like to thank the membership for allowing us to serve our institution over the last year and it has been our pleasure doing so. We would also like to highlight to you, the membership, that Aero Services Credit Union is here to assist you the members with your financial needs and you should seek the advice of the staff of the Credit Union whenever the need arises.

Damien Edwin
Chairman

EDUCATION COMMITTEE REPORT



Education Committee Members

Ms. Gillian Benjamin	-	Chairman
Ms. Catherine Andrews	-	Secretary
Mrs. Ann Liverpool	-	Member
Mrs. Cheryl Ann Quamina-Baptiste	-	Member
Mr. Clyde Toussaint	-	Member
Ms. Faye Husbands	-	Board Representative

Seated L to R: Cheryl Ann Quamina-Baptiste, Clyde Toussaint, Catherine Andrews

Standing L to R: Gillian Benjamin, Ann Liverpool, Faye Husbands

This Committee held its first meeting on the 29th April, 2004 at which goals and objectives were identified to be accomplished during our tenure. For the period April 2004 to March, 2005, we successfully accomplished our tasks and responsibilities as guided by the Board of Directors as well as those of our own initiative. Following is a brief overview of our activities/achievements.

- **AEROBITS**

We have successfully published and distributed Aerobits for June 2004, September 2004 and January 2005. The publication was accompanied by members' quarterly statement.

- **SEA/HEI AWARDS**

The Committee hosted another successful SEA and HEI Awards ceremony on Wednesday 22nd September, 2004. Addresses at the ceremony included ASCU President Mr. Kester Husbands and specially invited guest speaker, Dr. Dianne Douglas, a renowned Clinical Community Psychologist who was truly an inspiration to the children.

Given the Society's commitment to its young members in the area of education, the year 2004 saw an increase in the number of subscribers to the CXC/GCE Ordinary Level, Advanced Level Awards, as well as those students who gained entry to tertiary institutions via the Higher Education Incentive (HEI) Awards Programme.

Honourees on the evening were thirty-seven (37) SEA students, five (5) CXC/GCE O'Level students and three (3) A'Level students. Share certificates were distributed to recipients valued \$200.00 each for redemption. There were two (2) successful applicants for the "University Degree Scholarship" in the areas of Medical Sciences, MBS Programme and Engineering, Surveying and Land Information programme. They received a bursary of \$5,000.00 each and will remain eligible to receive a similar sum each year for the next two (2) subsequent years subject to the satisfaction of the HEI criteria.

EDUCATION COMMITTEE REPORT

Additionally, ten (10) 2003 SEA Awardees who saved regularly over the period September 2003 – August 2004 received the “Additional Bonus Savings Incentive”, which catered to match half of their savings to a maximum of \$500.00 over the aforementioned period.

Three (3) CXC/GCE O’Level Awardees applied for and were granted the “Additional Incentive” of \$500.00 (a one time payment) to assist in their pursuit of A’Level qualifications.

- **DRAPERY COURSE**

The Committee successfully held a Drapery/Soft Furnishings Course, tutored by Mrs. Cynthia Brereton. This course was conducted for four (4) weeks, two (2) days per week, during the period 13th November – 8th December, 2004 and was housed in Training Room 6 at BWIA.

There were ten (10) enthusiastic participants who were thoroughly pleased with the content of the course. This was in fact quite evident on their Open Day, held on the December 13, 2004. Here the participants displayed a wide variety of items, consisting of various types of drapes, sheet sets, throw cushions, tablecloths and small appliance covers. This display aroused the interest of several other members who have expressed their interest in pursuing this course. We wish to express our thanks to the Management of BWIA for allowing us the use of their facility.

- **CREDIT UNION WEEK - (October 17 –23, 2004)**

Our focus for the commemoration of Credit Union week was to encourage members to “Put Their House in Order”. This took the form of a Membership Appreciation Day at the Credit Union Office on October 21, 2004.

Those in attendance participated in blood pressure testing by a qualified nurse, who also rendered advice on how to create and maintain a healthy life style. Additionally, there was representation by Belgrove Funeral Service who gave advice on managing ‘final rights’ for loved ones. Participants were also educated on the host of other services provided by our Credit Union and were invited to partake of light refreshments. The day’s event proved to be very fruitful.

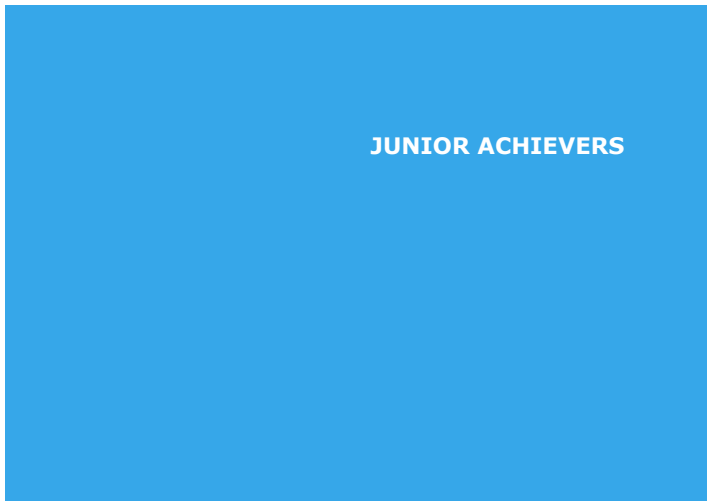
The Committee wishes to convey its heartfelt thanks to the Board of Directors for appointing and allowing us the opportunity to serve our valued members. We also wish to recognize and thank the office staff for their tremendous support, assistance and contributions with our ventures. Special thanks go out to Ms. Faye Husbands for her continued guidance and support with all aspects of our endeavors. Finally, our Committee wishes to thank the membership for the opportunity given to serve you.

Co-operatively yours,

Gillian Benjamin (Ms.)
Chairperson



2004 SEA STUDENTS WITH GUEST SPEAKER



JUNIOR ACHIEVERS



2004 HEI AWARDEES

SOCIAL & CULTURAL COMMITTEE REPORT



S & CC Members		
Mr. Earle Joseph	-	Chairman
Ms. Beverley Fonrose	-	Secretary
Mr. Christopher Bynoe	-	Member
Mr. Anthony "Mappi" Isaacs	-	Member
Mr. Theo Oliver	-	Board Representative

Standing L to R: A. Isaacs, B. Fonrose, E. Joseph

The Social & Cultural Committee reviewed its performance of the previous year, and tried to capitalize on the events that would bring the membership closer in a social atmosphere. Plans included Wind ball Cricket, Soccer, All Fours, Visit to the Wild Fowl Trust, Family Day/River Lime, Calypso Competition, and some After Work Limes culminating with the year-end After Work Christmas Lime.

Again there were situations that caused a few projects not to materialize, but the overall impact on those that were accomplished was positive. The committee wants to place on record its profound thanks to the following teams; Cargo, Modular, Services, Procurement & Logistics, Sunjets Football Team, Engineering and Staff Hire for participating in the tournaments. The following projects were completed with a great degree of success:

Wind ball Cricket: This competition ran from June 3 to July 3 at the factory Road grounds. Team Cargo again won this competition, beating Engineering in the final.

Soccer: This took place on October 30, 2004 at the WITCO Grounds. New comers – Tobago was the convincing winners, taking most of the major prizes.

All Fours: This tournament came to a successful completion and was as equally competitive and enjoyed by all those who took part or just gave support. Prizes were distributed accordingly. Services won the tournament, with Engineering in second place, followed by Cargo, Stores and Modular.

Family Day at DeFreitas Ranch: This was an exciting project where quite a number of Aero Services members and family attended. The kids and some of the older members took full advantage of the use of the pool. The cooking was excellent and the judges sampled the meals.

The group led by Michelle Boodansingh won the first prize, with the second prize going to the group led by Seema Persad and third place, the group led by Nimmi Persad and Jerrilyn Plowden. Robert Harvey and crew were given an appearance fee.

SOCIAL & CULTURAL COMMITTEE REPORT

After Work Limes: The only After Work Lime was held on August 6, 2004. The occasion was used as the prize giving function for the cricket competition.

After Work Christmas Lime: The biggest Christmas Lime in Trinidad and Tobago. New format saw an enjoyable evening by members and their guests. An equally enjoyable lime in Tobago followed this.

The committee wishes to place on record our profound thanks to the members of the Board who supported us on our projects and also to the members of staff, especially Ms. Michele Constantine who provided support and also gave invaluable information when required.

The Committee would like to recommend again, that the facilities at Factory Road be upgraded to include Simple Bleachers, Fencing and Pipe Borne water. This would facilitate some added activities like soccer and maybe basketball.

To the members, our greatest asset, we thank you for the support you gave us in 2004.

Earle Joseph
Chairman

NOMINATION COMMITTEE REPORT

INTRODUCTION

Fellow Co-operators,

Permit me in my capacity as Chairman to commence this report, on the Committee's behalf, on a philosophical note, by saying that a critical component to any Organization is the quality of leadership it possesses and how that leadership effort continues to evolve over-time given the series of changes which will occur via democratic means. In this regard today's sacred forum provides us all with the opportunity to deliberate upon this pivotal matter as we embark on selecting persons who in our best judgment, will further our best interests in the context of our beloved Credit Union.

Consequently and in accordance with Bye-Law 33a of the Society the Board of Directors appointed a Nomination Committee comprising the following persons:-

Mr. Kester Husbands	-	Chairman
Mr. Alec Clarke	-	Member
Mr. Courtney Demming	-	Member

The Committee's assigned responsibility was to invite nominations from suitably qualified persons from the Credit Union's Membership to serve on the Board of Directors, the Supervisory Committee and the Credit Committee during the course of the proceeding statutory term. In its invitation issued to the general membership the Committee emphasized the pre-requisite that all Nominees **MUST** be in good standing with the Society failing which their nomination will not be accepted. A stipulated deadline of Saturday 13th February 2005, was given for the submission of all nominations.

OUTGOING OFFICERS

The outgoing Members of the Board of Directors are Ms.Faye Husbands, Mr.Michael Halls and Mr.Theo Oliver. The Board's two Alternate Directors Mr.Anthony Grant and Mr.Curtis John are also outgoing. All outgoing members of the Board of Directors inclusive of the Alternate Directors have indicated their willingness to serve.

All Members of the Supervisory Committee are outgoing by virtue of statute which limits membership to this Committee to one (1) year. The outgoing members of the Supervisory Committee are Ms.Jerrilyn Plowden, Mr.Damien Edwin and Mr.Avery Brown. The Alternate Members Messrs Plowden, Edwin, Brown and Mahase have all indicated their willingness to serve for another term.

All Members of the Credit Committee inclusive of the Alternate Members are outgoing by virtue of statute which in this instance as well, only permits membership for a Term of one year . The outgoing Members of the Credit Committee are Ms.Sharon Lee Sing-Barnes, Ms.Mavis Edwards, Mr.Anthony Grant, Mr.Angel Landeau and Mr.Keith Weekes. The Alternate Members are Mr.Carlos Joseph and Mr.Lester Roger Oxley. Messrs Lee Sing-Barnes, Edwards,Grant, Landeau and Weekes have all indicated their willingness to serve another Term.

NOMINATION COMMITTEE REPORT

NOMINATIONS RECEIVED

A total of TWENTY ONE (21) nominations were received pursuant to filling vacancies on the Board of Directors, The Supervisory and Credit Committees. The Nominees are:-

BOARD OF DIRECTORS	SUPERVISORY COMMITTEE	CREDIT COMMITTEE
1). Mr. Gregory AQUI 2). Mr. Anthony Grant 3). Mr. Michael Halls 4). Ms. Faye Husbands 5). Mr. Curtis John 6). Ms. Jacqueline O'Neal Lewis 7). Mr. Theo Oliver 8). Ms. Sherril Peters 9). Mr. Keith Weekes	1). Mr. Avery Brown 2). Mr. Damien Edwin 3). Mr. Anand Mahase 4). Ms. Jerrilyn Plowden 5). Mikki Martinez 6). Risha Bedasie	1). Ms. Sharon Lee Sing-Barnes 2). Ms. Mavis Edwards 3). Mr. Anthony Grant 4). Mr. Angel Landeau 5). Mr. Heston Mitchell 6). Mr. Keith Weekes

NOMINATIONS REVIEW EXERCISE

On Wednesday 16th February 2005, the Nomination Committee met to review and deliberate upon nominations received, which were supported with relevant information pertaining to each Nominee. Upon completion of this exercise the Committee unanimously agreed to accept all nominations having determined that the respective Nominees met the prescribed criteria for nomination. In an effort to establish some degree of awareness of the task ahead an Orientation Session is planned for all Nominees and will be held on Thursday 10th March 2005 at the Offices of the Credit Union. This scheduled event along with the acceptance of nomination has been communicated to each Nominee in writing and, in addition, the significant importance of attending the Orientation Session.

CONCLUSION

In closing the Committee wishes to express its sincere thanks to the Board of Directors and by extension, the General Membership for this much-valued opportunity to serve and, our best wishes are hereby offered to all Nominees as we collectively embark on this critical aspect of our Credit Union's democracy.



KESTER HUSBANDS (MR.)
CHAIRMAN