

MINUTES OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING

OF THE INSURANCE EMPLOYEES COOPERATIVE CREDIT UNION LIMITED

HELD ON TUESDAY, MAY 28, 2013 AT THE KNUTSFORD COURT HOTEL,

85 CHELSEA AVENUE, KINGSTON 5

1 CALL TO ORDER AND PRAYER:

The Chairman, Mrs. Bernita Locke, having ascertained that there was a quorum called the meeting to order at 5:40 p.m. She then invited the members to stand and repeat the prayer of St. Francis of Assisi.

Present (See list attached)

| | Name | Company |
|----|--------------------------|-------------------|
| 1 | Allen, Doreen | COC |
| 2 | Amos, Melissa | Advantage General |
| 3 | Anderson, , Andrea | GLL |
| 4 | Anderson, Eugenie | GLL |
| 5 | Archer, Pauline | CAB |
| 6 | Bailey, Teniesha | IECCU |
| 7 | Ball, Wilfred | FFK |
| 8 | Bansie, Lorna | MWLFC |
| 9 | Baxter, Andrea | GLL |
| 10 | Bent, Andrea | COC |
| 11 | Blackwood, Seymour | Spectrum |
| 12 | Blake, Mark | JNHT |
| 13 | Bowen, Lucille | Retired |
| 14 | Bowen-Baker, Audrey | NCB Insurance |
| 15 | Broadbelt, Nicole | Sagicor |
| 16 | Brooks, Elaine | GLL |
| 17 | Brown, Heather | Sagicor |
| 18 | Brown, Lyndon | Sagicor |
| 19 | Brown-Beverlyn, Beverley | Sagicor |
| 20 | Burnett-Needham, Nadine | Tip friendly |
| 21 | Burrell, Jacinth | ICWI |
| 22 | Campbell, Leanova | Retired |
| 23 | Campbell, Marcia | Sagicor |
| 24 | Campbell, Odeon | COC |
| 25 | Campbell, Sandra | Sagicor |

| | | |
|----|---------------------------|----------------------------|
| 26 | Campbell, Sharmaine | Tip friendly |
| 27 | Chambers, Janet | Sagicor |
| 28 | Chance, Nicola | Desmond Mair |
| 29 | Chin-Young, Loris | Sagicor |
| 30 | Clarke, Delceta | JIIC |
| 31 | Clarke, Nadine | Tip friendly |
| 32 | Clennon, Brian | Broadbent |
| 33 | Clennon, Marcian | Broadbent |
| 34 | Collins-Gordon, Charmaine | Tip friendly |
| 35 | Dacosta, Kenneth | GLL |
| 36 | Daley, Eula | Unemployed |
| 37 | Davis, Damion | Sagicor |
| 38 | Davis, Renee | Tip friendly |
| 39 | Dawes, Jacqueline | COC |
| 40 | Delahaye, Winston | Winalco |
| 41 | Dewar, Dionne | GLL |
| 42 | Dick, Donna-Marie | Sagicor |
| 43 | Dick, Mary | COC |
| 44 | Dixon, Nigel | Millinium Training Academy |
| 45 | Drummond, Donnaley | Tip friendly |
| 46 | Dwer, Samuel | GLL |
| 47 | Dyke, Teisha | JIIC |
| 48 | Ebanks, Denise | ICWI |
| 49 | Ebanks, Marva | Sagicor |
| 50 | Edwards, Janet | GLL |
| 51 | Edwards, Kemar | FFK |
| 52 | Ellington, Deonne | Advantage General |
| 53 | Emden, Leonie | Spectrum |
| 54 | Ennis, Hyacinth | GLL |
| 55 | Facey, Sophia | Goldfield |
| 56 | Ferguson, Antoinette | Solid Life |
| 57 | Ferguson, Eli | GLL |
| 58 | Findlay, Richard | IECCU |
| 59 | Forbes, Mario-Lee | GLL |
| 60 | Forrest, Cindy | Retired |
| 61 | Francis, Angella | Sagicor |
| 62 | Francis, Garcia | Tip friendly |
| 63 | Fray, Bascilia | Sagicor |
| 64 | Freeburn, Angella | Sagicor |
| 65 | Givans, Christopher | Sagicor |
| 66 | Golding, Courtney | CAB |
| 67 | Gordon, Rohan | Sagicor |
| 68 | Granston, Thelma | Sagicor |
| 69 | Grant, Loy | Tip friendly |
| 70 | Grant, Mark | Tip friendly |

| | | |
|-----|---------------------------|---------------------------------|
| 71 | Grant, Michelle | VMBS |
| 72 | Gutzmore, Tracy-Lee | Tip friendly |
| 73 | Hall-Clarke, Lorraine | UDC |
| 74 | Hamilton-Clarke, Machcrie | GLL |
| 75 | Harris, Gloria | Sagicor |
| 76 | Harris, Shauna-Kay | GLL |
| 77 | Hart, Novellette | Sagicor |
| 78 | Heaven, Muriel | MOL |
| 79 | Hendricks, Neville | Retired |
| 80 | Henry, Arlene | FFK |
| 81 | Henry, Cheryl | General Accident |
| 82 | Henry, Deanna | Sagicor |
| 83 | Heywood, Mitzie | GLL |
| 84 | Heywood, Sophia | Sagicor |
| 85 | Howell, Lloyd | COC |
| 86 | Hunt-Stewart, Janice | GLL |
| 87 | Hylton, Carron | GLL |
| 88 | Iris-Williams, Simone | GLL |
| 89 | Jackson, Kerrion | Tip friendly |
| 90 | Jarrett, Judith | Solid Life |
| 91 | Johnson, Joyce | Professional Supply Alternative |
| 92 | Johnson, Ray | Sagicor |
| 93 | Joseph, Lorna | COC |
| 94 | Knight, Joan | Self Employed |
| 95 | Knight, Marie | Self Employed |
| 96 | Knight, Winford | Self Employed |
| 97 | Landley-Nelson, Trudy | Sagicor |
| 98 | Lawson, Dean | Super Clubs |
| 99 | Lawson, Maurine | Solid Life |
| 100 | Lawson, Samantha | Student |
| 101 | Lawson, Tabitha | COC |
| 102 | Lewin-Lawson, Karla | JNGI |
| 103 | Lewis, Yvonne | WIA |
| 104 | Lloyd, Jennifer | GLL |
| 105 | Locke, Bernita | COC |
| 106 | Logan, Derrick | Utech |
| 107 | Lopez, Jeahette | COC |
| 108 | Lowe-Wilshang, Carrion | Tip friendly |
| 109 | Marie, Ruddock, Donna | GLL |
| 110 | Martin, Phiona | Auditor General Dept |
| 111 | Masters, Donovan | COC |
| 112 | McDonald, Jacqueline | GLL |
| 113 | McGowan, Cordella | IECCU |
| 114 | McGowan, Vernon | COC |
| 115 | McGregor, Dwight | GLL |

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|-----|-----------------------------|----------------------|
| 116 | Mckenzie, Adasa | GLL |
| 117 | McKenzie, Dwayne | Sagicor |
| 118 | Mckenzie-Farclough, Pauline | Sagicor |
| 119 | Mckoy, Troy | Self Employed |
| 120 | McLeary, Napair | IECCU |
| 121 | Mclennon, Clinton | GLL |
| 122 | McPherson, Earl | Sagicor |
| 123 | Mighty-Campbell, Charmaine | Guardsman |
| 124 | Morais, Althea | Sagicor |
| 125 | Morgan, Pene | COC |
| 126 | Morgan-Evelyn, Margean | GLL |
| 127 | Morris, Kevin | General Account |
| 128 | Mowatt, Lillias | COC |
| 129 | Mowatt, Marcia | Sagicor |
| 130 | Nathan, Harold | Utech |
| 131 | Nelson, Newton | Sagicor |
| 132 | Nembhard, Michelle | IECCU |
| 133 | Nicholson, Uelma | Spectrum |
| 134 | Osbourne, Marcia | COC |
| 135 | Page, Ian | BNC |
| 136 | Palmer, Nicola | Tip friendly |
| 137 | Petinaud, Kimone | GLL |
| 138 | Pitter-Walker, Emma | Sagicor |
| 139 | Preddie, Nadia | Transport & Works |
| 140 | Prendergast, Erica | Sagicor |
| 141 | Quarrie, Vanessa | COC |
| 142 | Ramsay-Waison, Anthea | Min of Agriculture |
| 143 | Reynolds, Lezlie | Solid Life |
| 144 | Richards, Shelly-kay | COC |
| 145 | Ricketts, Fabian | Tip friendly |
| 146 | Roberts, Delma | Spectrum |
| 147 | Robinson, Craig | Sampars cash & carry |
| 148 | Robinson, Mackeisha | COC |
| 149 | Robinson, Tricia | IECCU |
| 150 | Samuels, Robert | Sagicor |
| 151 | Scott, Garfield | JiIC |
| 152 | Shakes, Andre | Solid Life |
| 153 | Shaw, Roy | Retired |
| 154 | Sinclair, Patrick | Sagicor |
| 155 | Small, Charles | Advantage General |
| 156 | Small, Paulette | Sagicor |
| 157 | Smith, Shantal | Advantage General |
| 158 | Staple, Andre | Carib Global Dist |
| 159 | Stewart, Carlene | GLL |
| 160 | Stewart, Julia | GLL |

| | | |
|-----|---------------------------|--------------|
| 161 | Streete-Hendricks, Marcia | Sagicor |
| 162 | Taylor, Chairmine | Sagicor |
| 163 | Taylor, Eric | COC |
| 164 | Thomas, Foster | Sagicor |
| 165 | Thompson, Jennifer | FIRM |
| 166 | Thompson, Pamela | GLL |
| 167 | Tomlinson, Delroy | Met Office |
| 168 | Tucker, Giselle | Student |
| 169 | Tucker, Gloria | Retired |
| 170 | Tyrell, Shannon | Tip friendly |
| 171 | Vassell, Andrea | GLL |
| 172 | Verley, Keith | GLL |
| 173 | Walker, Cosmo | Lawe Ins |
| 174 | Walker, Howard | Sagicor |
| 175 | Walker, Latoya | GLL |
| 176 | Walters, Joseph | Desmond Mair |
| 177 | Warburton, Judith | RBC |
| 178 | Whyte, Kerry-Ann | Sagicor |
| 179 | Williams, Brenda | Sagicor |
| 180 | Williams, Errol | Sagicor |
| 181 | Williams, Karlene | IECCU |
| 182 | Williams, Othneil | GLL |
| 183 | Williamson, Lester | Retired |
| 184 | Wilson, Nicola | Tip friendly |
| 185 | Wilson, Paula | GLL |
| 186 | Wong, Ava | CAB |
| 187 | Worghs, Patrick | JAIFA |
| 188 | Young, Winston | Retired |

2 WELCOME:

The Chairman extended welcome to all present, including directors, guests and members. Special welcome was extended to Guest Speaker, Ralston Hyman – Financial Analyst/Editor for over twenty-five years; Past Presidents, Mr. Neville Hendricks and Ms. June Morgan; Mr. Paul Tai from Nunes Scholfield; Mr. Errol Gallimore, Registrar, Miss Tenesia Facey and Miss Vanessa Porter from the Department of Cooperative and Friendly Societies; Miss Vera Lindo from Jamaica Co-operative Credit Union League; Mr. Sixto Coy, Auditor and Miss Joyce James, Stenographer.

3 APOLOGIES FOR ABSENCE:

Apologies for absence were tendered on behalf of Cauline Haynes, Franklin Johnson, Maxine Edwards, Lochinvar Lungen, Jackie Dixon, Maxine Clarke and Jean Forbes.

4 GUEST SPEAKER:

The Guest Speaker, Mr. Ralston Hyman was introduced by Mr. Christopher Givans, Secretary. Mr. Hyman gave an enlightening presentation on the Global Economy – the Role of the Credit Unions and their members in the IMF Programme implemented by the Jamaican Government.

The Chairman then thanked him for his usual thought provoking speech after which he was presented with a token on behalf of the members.

5 MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING:

The minutes of the Thirty-sixth Annual General Meeting held on Tuesday, July 24, 2012 were taken as read. There being no amendment or correction, the minutes were confirmed on a motion moved by Leonie Emden, seconded by Deniese Ebanks.

6 MATTERS ARISING:

One member queried whether issues regarding the audit reviews and bank reconciliation were now finalised. Mr. Bowen, General Manager, in response stated that the year ended with the bank reconciliation being current and balancing without any problems. However, other areas such as the suspense account would be an ongoing activity.

The minutes were then approved on a motion moved by Mr. Neville Hendricks, seconded by Nicky Chance.

7 REPORTS:

7.1 BOARD OF DIRECTORS:

The Chairman presented the Board of Directors report via power point presentation.

She then introduced the members of the Board, the Credit Committee and the Supervisory Committee.

She offered condolences to Director Franklin Johnson whose wife had recently passed.

The Chairman highlighted the following:

The Credit Union was currently operating in a very challenging economic environment, and as such, there needed to be a constant review of the policies and close monitoring of compliance to regulations and financial performance.

The Credit Unions assets grew by 6.8%; Savings were 1 Billion and Assets, 1.45 Billion. The Credit union recorded a net deficit of 9.5 million due mainly to delinquency.

The merger with the Building Societies and the Credit Union was completed in December, 2012.

The Credit Union experienced attrition of staff due to migration and movement of staff to other entities thus enabling promotion, and so training and development for staff members continued to be a priority.

The office space was renovated and the focus of 2013 would be to improve the quality of service accessed by members in the Mandeville region.

In August 2012, specially reduced loan rates (for the Olympics season) were introduced for motor vehicle and other loans.

The Credit Union continued to build awareness through advertisements aired throughout the year using the print and electronic media, and advertisements were also placed on Kool FM, Power 106 and Fame FM.

There was a concerted effort made during the year to boost savings.

Internet banking was launched in 2012.

The Delinquency Committee was applauded by the Chairman for its effort to stem the chronic delinquency situation. However despite best efforts, the ratio increased from 6.7% to 13%.

The Chairman concluded by thanking the members of the Board, Supervisory Committee, Credit Committee, Delinquency Committee, the Auditors, Cooperative and Friendly Societies, the League, and the management and staff for their invaluable support throughout the year. She also thanked the members for their support and implored them to make the Insurance Employees Cooperative Credit Union the Credit Union of Choice.

Questions and comments were invited from the audience.

Mrs. Pauline McKenzie-Fairclough queried the reason for the increase in delinquency in light of the fact that loans should be repaid via salary deductions. Mr. Bowen stated that one of the major contributing factors was that members lost their jobs and were unable to regain employment in a timely manner. Another factor he stated was that collaterals used to secure the loans, such as motor

vehicles deteriorated significantly and so were unable to liquidate the loans when disposed of. Mr. Bowen stated that going forward chronic delinquent accounts would be identified earlier collaterals seized and disposed of in order to curb the situation.

Mr. Cosmo Walker suggested that an extension of the loan period be granted for persons who were unable to repay their loans within the required time, but the Chairman stated that loans are sometimes extended to eight years.

Mr. Nigel Dixon questioned the strategies that would be employed going forward in light of the increase in operating expenses while revenue was decreasing. The Chairman advised that the Treasurer would address that concern in his report.

The Board Report was then accepted on a motion moved by Mrs. Loris Chin-Young, seconded by Eli Ferguson

7.2 FINANCIAL REPORT

7.2.1 Auditor's report

Mr. Sixto Coy, representative from the auditing firm, Mair Russell Grant Thornton was invited to present the Independent Auditor's Report for the year ended December 31, 2012. He reported that in the Auditor's opinion, the Financial Statements gave a true and fair view of the financial position of the Cooperative as at December 31, 2012 and its financial performance, and that proper accounting records had been maintained and the Financial Statements were in agreement with the accounting principles required by the Cooperative Societies Act and the International Financial Reporting Standards.

7.2.2 Treasurer's report

Mr. Fray Ellis, Treasurer, highlighted the following:

The Credit Union was in a precarious position in light of the chronic delinquency recorded for the year 2012, the rise in inflation and low rate of return on investments. He stated that those issues were having a deleterious effect on the Credit Union and if not reversed, it could be detrimental to the Credit Union, and in order to continue as a thriving entity some crucial decisions would have to be made.

Savings recorded an 8.4% growth, the highest growth rate for 2012. Loan interest income declined, bad debt grew by 15.9%, and non-interest income declined by 1.3%.

7 of 12 PEARLS ratios were met in 2012 due to the situation faced by the credit union

The Treasurer stated that in light of the above and in order for the Credit Union to stay afloat it would have to consider the introduction of fees and repossessing motor vehicles as soon as the members were in arrears. He implored members to come in and talk with the Credit Union to avoid going delinquent.

In response to Mr. Walker's suggestion for extending the repayment period on loans, the Treasurer stated that this would not be feasible as members were made redundant and were unable to repay their loans because they had no income.

Ms. Basilia Fray proposed that counselling services be offered for members who were finding it difficult to repay their loans. In response, the Chairman stated that the delinquent members were members who were in the system for a long time.

Mrs. Facey further questioned whether the merger with the Building Societies had any significant impact on the Credit Union. Mr. Ellis stated that that was done in the best interest of the Credit Union, to grow business. He opined, however, that the members of the Building Societies had not received their dividend and that the Credit Union was working assiduously on giving a dividend to members of the Building Societies.

In answer to the question re increase in operating expenses, the Treasurer pointed out that the increase in operating expenses was mainly due to the increase in inflation, increase in salaries for staff and utilities.

Queried by Mrs. Penny Morgan as to whether the merger impacted negatively on the delinquency rate, Mr. Ellis stated said that it did not have a negative impact on the delinquency.

Mrs. Morgan further queried if the Board had thought of solarising the building to which Mr. Ellis stated that they were looking at it and they had requested quotes from companies who provide the service.

Mrs. Morgan suggested that the Credit Union employ the services of the Credit Bureau to assist in ascertaining the credit rating of members. Mr. Bowen in response stated that the League had initiated it and that they were now in discussion with one of the companies.

Mr. Patrick Sinclair expressed his displeasure with the Treasurer's report, as the report, he stated, gave a sense of gloom and despair, and encouraged the Treasurer to find solutions to propel the Credit Union forward as delinquency was here to stay. Mr. Ellis stated that it was not his intention to paint a picture of gloom but rather to state the reality of what was happening in the Credit Union. Mr. Sinclair informed him that the Credit Union was not going to 'mash up' and stalwarts like him would be working with the credit union to see it rise again.

The report was then accepted on a motion moved by Jacqueline McDonald and seconded by Yvonne Lewison.

7.3 SUPERVISORY COMMITTEE

Mr. Winston Delahaye, of the Supervisory Committee presented the report in the absence of the Chairman.

He highlighted the findings of the audit done by the League stated on Pages 57 and 58 of the Annual Report.

He then thanked the different players who assisted the Committee in carrying out its duties for the year in review.

Mr. Errol Gallimore, Registrar, commended the Committee for such a detailed report but expressed concern regarding non-compliance with the Credit Union's laws and regulations, and questioned whether the issues raised were addressed in 2013. Mr. Delahaye in his response stated that some of the issues were no longer concerns and some were a work in progress. He further stated that he could not give specifics as he did not have the file with him but that he could address the Registrar's concern as soon as he was in possession of his file.

In light of the comments made by Mr. Delahaye, Mr. Walker impressed upon the Board and management to start thinking differently and respond to what the Supervisory and Credit Committees put forward in a timely manner.

There being no further questions, the Supervisory Committee report was accepted on a motion moved by Eugenie Anderson and seconded by Elaine Brooks.

7.4 CREDIT COMMITTEE

Mr. Ball, Chairman of the Credit Committee presented his report for the year 2012. He stated that the loan portfolio totalled a little over a billion dollars at year end, reflecting a 9% improvement and that the loans reviewed were for debt consolidation, maintenance, repairs, motor vehicle purchase and education.

He also spoke to the issue of delinquency, stating that sometimes members move from one organisation to another and fail to put in place a salary deduction, until contacted by the Credit Union.

Mr. Courtney Golding suggested that persons who were not repaying loans that were over half million dollars be referred to the Financial Services Commission, and that all delinquent members should be contacted by the Credit Union. He proposed that members in good standing should be offered preapproved loans as incentives.

Mr. Cosmo Walker stated that the structure of the loans offered by the Credit Union needed to be modernised to reflect the 21st Century and offered his service free of cost to assist in that regard.

There being no further questions, the report was accepted on a motion moved by Velma Nicholson, seconded by Dionna Henry.

7.5 DELEGATES REPORT

Mr. Mark Bowen, General Manager, presented the report.

He reported that the League's Annual General Meeting was held at the Ritz Carlton Hotel in Montego Bay from May 24 to 27, 2012 under the theme '*Shared Efficiency through Transformation and Innovation*'.

Two special guest speakers, late Dr. Heather Little-Whyte and Alex Sterling spoke on different topics. Their presentations were interesting and well-received.

The League spoke of its achievements, particularly the upgrading of the electronic switch which supported the debit card system.

Mr. Bowen also reported on the merger of two major credit unions – Churches Cooperative Credit Union Limited and GSB Credit Union Limited, now First Heritage Co-op Credit Union. This was a major initiative that the League was party to.

Assets of the Credit Union Movement stood at 9.9 Billion. This showed a decline of 7.3%, the first decline in over twenty years.

A surplus of \$144.5 Million was realised, a decline over the previous year.

Ms. Nicholson questioned whether Mr. Bowen was satisfied with the growth in membership. Mr. Bowen indicated that last year's growth was the largest the Credit Union ever had, and which could be attributed to the merger with the Building Societies.

The report was then adopted on a motion moved by Mr. Neville Hendricks and seconded by Mr. Kevin Morris.

8 PROPOSAL FOR RULE AMENDMENT – Rule 59

The Treasurer took the meeting through this exercise. He read the current and the proposed rules.

Miss Morgan suggested that instead of the current rule stating '**...mail to each member at his address**', **that it should now read, 'to be mailed to each member's address'**. This was seconded by Mr. Hendricks.

The amended rule amendment was put to the vote and it did not find favour with the members.

The original rule amendment was put to the vote and it too failed as 75% of the membership present needed to vote for it to carry. The members being advised that the rule amendment was not carried started to protest as they stated that they did not understand that they were voting for the amended rule change in its entirety. The Registrar's intervention was sought and he ruled in the first instance that it was not passed and advised that the meeting move on to the other item on the agenda. The meeting continued it protest and the Registrar then exercised his discretion and yielded to the members now being convinced that it was a misunderstanding. He put the motion to the floor and on a vote of one hundred and twenty for the proposal was carried.

9 MAXIMUM LIABILITY

The Board of Directors proposed that the maximum liability be set at \$1.7 Billion which would satisfy the maximum projected growth in interest bearing liabilities during 2013 in relation to Article 19, Rule 69. This was unanimously accepted.

10 NOMINATION COMMITTEE REPORT:

The report was presented by Mr. Kenneth DaCosta, Chairman of the Nominating Committee.

11 Board of Directors

Directors retiring were Fray Ellis, Derrick Logan, Cynthia Samuda and Christopher Givans.

Nominated were Fray Ellis, Derrick Logan, Christopher Givans and Mr. Wilfred Ball to service for a period of two years and Marjorie Neita to fill the unexpired period of George Baker

12 CREDIT COMMITTEE

Retiring Cauline Hayes, H. Jimmy Reid and Heather Nelson.

Nominated were Cauline Hayes, H. Jimmy Reid and Uelma Nicholson to serve for a period of two years; and Ms Paulette Small to fill the unexpired period of one year for Wilfred Ball, who was elevated to the Board.

13 SUPERVISORY COMMITTEE

Retiring Winston Delahaye, Leonie Emden, Hyacinth Ennis, Lochinvar Lungren, Hugh Meredith , Newton Nelson and Marjorie Hamilton.

Nominated to serve for one year Winston Delahaye, Leonie Emden, Hyacinth Ennis, Lochinvar Lungren, Hugh Meredith, Newton Nelson and Marjorie Hamilton.

14 Delegates

The delegates nominated for JCCUL were Mark Bowen and Kenneth DaCosta; while the alternate delegates were Franklin Johnson and Dionne White.

15 ELECTIONS

The Registrar, Mr. Gallimore, was then asked to preside over the elections. He instructed the meeting on how he proposed to conduct the elections.

16 Board

He then opened the floor for nominations.

Ms. Andrea Vassell then nominated Mr. Winston Delahaye. This was seconded by Andrea Anderson. Mr. Delahaye was asked if he was willing to serve on the Board of Directors, and he answered in the affirmative.

Mr. Newton Nelson then nominated Mr. Ray Johnson, and this was seconded by Norma Ebanks.

There being no further nominations, nominations were closed.

The Registrar advised of the options for voting, which could be by ballot or show hands. The members opted that voting be done by show of hands.

The Registrar went through the process and the meeting elected Mr. Derrick Logan, Mr. Wilfred Ball, Mr. Christopher Givans and Mr. Winston Delahaye to serve for two years and Mr. Fray Ellis to serve for one year.

17 Credit

Having asked three times for nominations from the floor, hearing none, Cauline Hayes, H. Jimmy Reid and Uelma Nicholson were elected to serve for a period of two years, and Ms Paulette Small for one year.

18 Supervisory

With Mr. Delahaye nominated to serve on the Board, there was one vacancy which the Registrar sought to fill by asking for nomination from the floor.

Mr. Cosmo Walker was nominated by Mr. Joseph Walters. This was seconded by Ms. Andrea Bent. There being no further nominations, all the persons nominated with the exception of Mr. Delahaye whose position was filled by Mr. Cosmo Walker, were duly elected to serve for one year.

19 Early bird prize followed

In closing, the Chairman thanked everyone for attending and invited Harold Davis and Friends to entertain the audience with some more music.

The meeting adjourned at 9:38 P.M.

20 Adjournment

There being no other business, the meeting was adjourned at 9:38 p.m.