



75th
ANNIVERSARY

Southwest

REGIONAL CREDIT UNION

Serving People with People Since 1939

2014 ANNUAL REPORT

AGENDA



25th Annual Meeting of
JANUARY 20, 2015 • 7:30 P.M.

Registration

- Call To Order By Chairperson
- Report On Registration Of Members
- Appointment Of Recording Secretary

Service Awards

Business Meetings

1. Minutes Of The 24th Annual Meeting
2. Report Of The Board Of Directors And The Chief Executive Officer
3. Report Of The Loan Officer
4. Report Of The Audit Committee
5. Report of the Auditors

New Business

1. Appointment Of The Auditors
2. Elections

Other Business

Guest Presentations

Adjournment

(Coffee & Desserts will be available after the adjournment of the Annual Meeting)

2013-2014 Board of Directors

Bill Hoad	2014	Don Godfrey	2014	Peter Robinson	2016
Dan O'Neil	2014	Bruce Hyde	2015	Rick Rule	2016
Bruce Fisher	2014	Lindsay Shaw	2015	Lorne Johnson	2016



Southwest Regional Credit Union Ltd. **1**
24TH ANNUAL MEETING MINUTES
January 21, 2014

The 24th Annual Meeting of Southwest Regional Credit Union Ltd. was held at the Royal Canadian Legion – Branch 62, 286 Front Street North, Sarnia, Ontario on January 21, 2014.

The meeting was called to order at 7:33 p.m.

Chair, Rick Rule welcomed members of Southwest Regional Credit Union Ltd. and guests; Bill Louks and Barbara Wing of Collins Barrow Chartered Accountants; Wayne Shipley and Peter Norris - Solicitors of George, Murray, Shipley & Bell law firm; Rod McLean, Bill Currie and Ryan Webster of Scotia McLeod; Paul Hogg – CUMIS; Mauro Ricordi – CEO, Thamesville Community Credit Union; Rob McNaughton – Audit Committee Chair – Thamesville Community Credit Union; Teri Thomas-Vanos, Barry Symington and Calista Golden – Rebound Sarnia-Lambton and Jim Foubister and Bill Baldock – Past Presidents of Southwest Regional Credit Union.

Rick Rule passed on regrets from Dorothy Watson – Central 1; John Hutton – Deposit Insurance Corporation of Ontario (DICO); John Ruffilli – Solicitor of George, Murray, Shipley & Bell law firm; Warren Parrott – Scotiabank; Rick Moeskops – CGI; Dale Steeves and Tony Doucette – Past General Managers of Southwest Regional Credit Union.

Chair Rick Rule acknowledged the Board of Directors for 2012 – 2013: Bruce Hyde – Board Member; Dan O’Neil – Board Member; Lorne Johnson – Board Member and Audit Committee Chairman; Bill Hoad – Board Member and Personnel Committee Chairman; Bruce Fisher – Board Member, CEO Evaluation Committee Chairman and Board Vice Chair; Joe Hill – Board Member. Rick Rule introduced himself as Board Chair. Regrets – Lindsay Shaw – Board Member and Future Direction Committee Chairman and Don Godfrey – Board Member.

Rick Rule asked Mr. Secretary, Tony Gioiosa if a quorum was present. Tony Gioiosa responded yes, there are 51 members and 7 guests present.

It was moved by Allie Karelsen and seconded by Lorne Johnson to appoint Liz Thompson the Recording Secretary of the 24th Annual Meeting of Southwest Regional Credit Union Ltd. Motion Carried.

Chair Rick Rule recognized and presented awards to the following staff for their service to the Credit Union:

Ten (10) years of service:	Sue Anderson (Exmouth Branch)
Ten (10) years of service:	Deb McLachlin (Wallaceburg Branch)
Five (5) years of service:	Allie Karelsen (Head Office)

There were two board member service awards:

Four (4) terms of service:	Lorne Johnson
Eight (8) terms of service:	Bill Hoad

Business Meeting

It was moved by Jim Foubister and seconded by Joe Hill to accept the Minutes of the 23rd Annual Meeting as presented. Motion Carried.

Tony Gioiosa presented the Report of the Board of Directors and CEO. Mr. Gioiosa stated that despite unstable financial conditions, fierce competition and increasing regulatory pressures, Southwest Regional Credit Union has had a very successful year. Our lending portfolio now exceeds \$100 million and the credit union remains profitable with margin and capital levels that exceed many of our peers. This year we were able to return \$200,000 in loan rebates and dividend payments to our membership. Mr. Gioiosa advised that we were able to declare a 1.25% dividend on Dividend Term Deposit balances. Lending interest rebates to our personal borrowing members totaled 3.00% on personal loans and 1.00% on personal mortgages.

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24TH ANNUAL MEETING MINUTES...Cont'd
January 21, 2014



Commercial borrowing members received a .50% rebate. Southwest launched a number of new products into the marketplace which included our new Milestone Account and Destination Term. As well, we introduced new e-technologies and social media outreach tools which included a Facebook page, e-transfers, mobile banking and an improved Member Direct website. Tony Gioiosa moved for acceptance of The Report of the Board of Directors and CEO as presented and Joe Hill seconded. Motion Carried.

The Report of the Loan Officer was presented by Ken Ritchie on behalf of Gary Fuoco. Mr. Ritchie reported that even though the year started with expectations of doom and gloom for the financial markets, most of the concerns did not transpire as predicted. 2012/2013 turned out to be a good year for the Credit Union's loan department where our Retail portfolio grew by 5.18% and our Commercial and Agricultural portfolio increased by 18.74%, combined we grew 8.8% from previous year. Ken Ritchie moved for acceptance of the Report of the Loan Officer and Lorne Johnson seconded. Motion Carried.

Lorne Johnson presented the Report of the Audit Committee. Mr. Johnson explained the committee's function in the credit union. The committee met quarterly in camera with the Accounting Manager and Accounting Assistant to review work completed by Management, Staff and External Auditors. The committee worked closely with the Accounting Manager to review internal controls, accounting policies, reporting procedures and audited financial statements. The committee advised the membership that Southwest, through its solicitors, filed a Statement of Claim earlier in the year against our former auditors, Hume, Mayer & McDonough LLP for not claiming tax credits the Credit Union would have been entitled to under Section 137 of the Income Tax Act (the "Federal Act") and Section 51 of the Corporations Tax Act (the "Provincial Act") for the 2001 - 2010 taxation years. A Statement of Defense has been received from the solicitors acting on behalf of the LLP's insurer. Lorne advised the Committee supports the Board's initiative. The Audit Committee reported there were no significant recommendations or outstanding issues to report to the membership. Lorne Johnson moved for acceptance of the Report of the Audit Committee and Jim Foubister seconded. Motion Carried.

Rick Rule called on Collins Barrow to give The Report of the Auditors. Bill Loucks and Barbara Wing gave the Auditor's presentation to the membership. Bill stated that the audit was conducted in accordance to the Canadian Auditing Standards. A summarized audit report was provided to the membership with a full report available at each branch. Assets reached \$136,770,607 compared to \$134,135,362 in 2012. There was an increase in commercial and agricultural loans and a decrease in personal loans. Mortgage growth has been a struggle but is starting to increase. Bill commended the Credit Union for having the lowest loan loss compared to percentage of revenue. Bill also commented that Southwest remains very well capitalized. The Report of the Auditors was moved for acceptance by Joe Hill and seconded by Reg McCurdy. Motion Carried.

New Business

APPOINTMENT OF THE AUDITORS:

Rick Rule requested on behalf of the Board, a motion to appoint Collins Barrow Chartered Accountants as the Credit Union Auditors for the fiscal year November 1, 2013 to October 31, 2014. The motion was moved by Jim Foubister and seconded by Joe Hill. Motion Carried.

ELECTIONS:

Rick Rule called on Wayne Shipley to chair the elections. Mr. Shipley explained the procedure and announced four positions available due to the expiration of terms of Rick Rule, Lorne Johnson, Bill Hoad and the forth by the expiring appointment of Dan O'Neil. The secretary posted the "Call



for Nominations to the Board of Directors” from November 26, 2013 to December 31, 2013 at 3:00 p.m. Two of the four have chosen to re-run for the Board of Directors. The secretary, Tony Gioiosa reported that one name was received from the Call for Nominations. The nominating committee submitted the names of Rick Rule, Lorne Johnson and Peter Robinson. Wayne Shipley cast a single ballot to elect the three by acclamation. Mr. Shipley explained that in accordance with the by-laws of Southwest Regional Credit Union, Rick Rule, Lorne Johnson and Peter Robinson are elected to a three-year term by acclamation. The Board will now move forward with the appointment of a candidate for the vacant position. Nominations for the vacant position will be accepted prior to the 2015 Annual General Meeting. Chairman Rick Rule thanked Mr. Shipley for chairing the elections.

Bylaw Changes/Amendments: Nil

Other Business

Rick Rule asked the membership if there were any other items which needed to be discussed. Mauro Ricordi, CEO - Thamesville Community Credit Union congratulated Tony and the Credit Union for another successful year. Bill Baldock, Past President of Southwest Regional Credit Union thanked the Board of Directors for their continued support over the past year. Tony was asked to inform the membership of the upcoming plans for the Exmouth Branch. Tony indicated that renovations would be done over three phases. Phase 1 would see completion of the side parking lot and the installation of a drive through ATM. This is expected to be done starting in the Spring of 2014. Phase 2 and 3 remain in the planning stages. Teri Thomas-Vanos – Executive Director, Barry Symington – Co-founder and Calista Golden of Rebound Sarnia-Lambton spoke to the membership and guests in attendance. A partnership was formed in the Spring of 2013 between Southwest, the Chatham-Kent Community Health Centre and the Boards of Education to bring Rebound to Wallaceburg. Part of the proceeds from the summer barbecues brought a “new” program called “Thrive” for youth from 12 to 14 years of age to the Wallaceburg Community. Calista gave an enlightening talk on how Rebound has helped her personally deal with various teenage issues.

Rick Rule thanked staff for their help in coordinating the Annual Meeting. Several door prizes were drawn: door prize winners were Mary O’Neil – Tim Horton’s Gift Card compliments of CUMIS Insurance, Keith Rabadoux – Tim Horton’s Gift Card compliments of Central 1, Stacy Denys – Folding Chair compliments of CGI, Marie Foubister – Golf Umbrella compliments of MC Business Solutions, Winona Hoad – Theatre Tickets compliments of Imperial Theatre Sarnia; Cathy VanBunderen – Gift Basket compliments of Southwest Regional Credit Union. Rick Rule invited everyone to stay for dessert and coffee.

Adjournment

Rick Rule moved for adjournment of the 24th Annual Meeting of Southwest Regional Credit Union Ltd. and Jim Foubister seconded at 8:45 p.m. Motion Carried.

Chair of the Board of Directors

Secretary to the Board of Directors

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**REPORT OF THE BOARD OF DIRECTORS
& CHIEF EXECUTIVE OFFICER**
January 20, 2015



In this, our 75th year of operation, Southwest Regional Credit Union remained both a viable and competitive financial institution. That being said, we also recognized that excessive pricing strategies, increased marketplace competition and developing regulatory pressures are now having a continued affect on our operations. We plan to embrace these issues with open arms in the new year, focusing our efforts on delivering financial products to our members at a fair and reasonable price.

In order to better prepare for these challenges, staff has been re-aligned with the objective of closely monitoring member needs. This is key to providing timely and beneficial services in today's fast moving, offer-driven marketplace. Two of our most popular offerings put forth in 2014 were executed as part of this new member-centric approach: improved member statements and a new membership referral program. We look forward to initiating similar offers in 2015.

While optimistic, we recognize that the new year will not come without its fair share of difficulties. Rates are still low as our economy remains sluggish and the prospect for new business leading to improved employment opportunities remains relatively flat. In 2014, our branches began to see more severe signs of financial strife as many members struggled to maintain economic stability. This resulted in increased collection issues, bankruptcies and the loss of homes; however, sufficient allowances remain in place for any future losses we may be exposed to.

As a whole, Southwest Regional Credit Union has managed to balance this hardship, distributing earnings to members whenever possible. In total, we have returned \$231,000 in dividends and interest rebates to our members, with amounts disbursed as follows:

- Dividend Savings 1.10%
- Dividend Term 1.35%
- Personal Loans 3.00%
- Lambton Line II 0.40%
- Personal Mortgages 1.00%
- Commercial Mortgages 0.50%

This positive movement has enabled us to grow both our staff (with the addition of new Financial Advisors) and our facilities. Earlier this year, we announced Phase 1 of our Exmouth branch renovations including the construction of a new drive-thru ATM kiosk. We look forward to announcing Phase 2 renovation plans in the new year including the installation of an elevator and continued building refacing at this branch.

Similarly, contributions into and out of our Community Reinvestment Fund remained strong this past year. Notable donations included \$5,000 paid out in Student Bursaries and a \$10,000 grant to the Chatham-Kent Health Centre. Past contributions to Sarnia-Lambton Rebound's campaign to bring the Thrive Program to the Wallaceburg community further resulted in the expansion of this important service to local schools in both the Walpole Island and Pain Court communities.

In closing, we'd like to thank you for your support this year and the 74 years previous. Together, let's look forward to another successful and profitable year.

Respectfully yours,



A handwritten signature in black ink that reads 'RWRule'.

Richard R. Rule
Board Chair



A handwritten signature in black ink that reads 'Anthony Gioiosa'.

Anthony "Tony" Gioiosa
Chief Executive Officer



Southwest Regional Credit Union Ltd. **5**

REPORT OF THE DIRECTOR OF SALES & SERVICE

January 20, 2015

On behalf of our loan department, I will report the activity experienced throughout the year.

The economic environment remains very unstable, global issues continue to put pressures on the world's economy including Canada. Ontario is seeing elevated levels of consumer debt and a concerning housing market that could be a risk for the economy. The recent decline in the loonie may provide some relief in the future as demand for exports should see improvement which in turn will provide additional jobs in the manufacturing sector.

Lambton County and Chatham Kent are expecting no real change as we move into 2015 although consumers need to be reminded that a slight shift in the world markets could spell trouble here at home. We will continue to be cautious in our decision making to ensure risk is kept minimal.

2013/2014 turned out to be a reasonable year for your Credit Union's loan department even with all the negative expectations forecasted. Our Retail portfolio grew by 0.81% and our Commercial and Agricultural portfolio saw an increase of 1.31% and combined we grew 0.93% from previous year.

Your loan department processed 439 loan applications, rejecting and deferring 197 requests and making 242 new loans for \$2,197,770 new money. The number of loans outstanding at year-end was 409 for \$4,950,770, an increase of \$96,152. The number of lines of credit outstanding at year-end was 2021 for \$28,311,012 a decrease of (\$287,744). The authorized amount that could be utilized is \$25,637,632. The net decrease for the year was (\$191,592).

Your loan department processed 147 mortgage applications, rejecting and deferring 77 and booking 70 new mortgages for \$14,575,011. The volume outstanding at year-end was 509 mortgages for \$67,833,258. Total authorized but yet to be advanced is \$2,613,604. The net increase was \$1,127,248.

Staff maintained tight control of delinquent loans. At year-end the Credit Union had five (5) delinquent mortgage accounts for \$846,188 with probable loss of \$42,000. Total charge-off for 2013/2014 was eleven (11) accounts for \$79,443.00. Bad Debt collections for the year totaled \$4,654.48. Your credit union maintains adequate allowance for future loss exposure.

The following is a breakdown of the distribution of loans by purpose:

Respectfully submitted,

2013-2014 Lending Activity	Increase (Decrease)
Personal Loans	\$117,317.00
Lines of Credit	(\$20,926.00)
Lambton Line II (Secured Lines of Credit)	\$38,610.00
Residential Mortgages	\$479,252.00
Commercial and Agricultural Loans	(\$21,165.00)
Commercial and Agricultural Lines of Credit	(\$305,429.00)
Commercial and Agricultural Mortgages	\$647,997.00
TOTAL	\$935,656.00


Gary Fuoco

Director of Sales & Service



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REPORT OF THE AUDIT COMMITTEE
January 20, 2015



Your Credit Union Audit Committee consists of three members from the Credit Union Board of Directors pursuant to Section 125, Bill 134, Credit Union and Caisses Populaires Act, 1994.

Our mandate is to play a liaison role between Management, Board and External Auditors. We maintain a critical review of the Credit Union functions and take appropriate action as mandated by the Act and the Regulations. Our role should be perceived as a deterrent function and ensure fair reporting to the membership.

The committee met quarterly in camera with only the Accounting Manager and the Accounting Assistant to review work completed by Management, Staff and the External Auditors. We work closely with the Accounting Manager to review internal controls, accounting policies, reporting procedures and audited financial statements. We also review directives and examine reports from the Insurer and the Ministry of Finance.

The committee receives full cooperation and support from Management to enable it to play an effective role in improving the quality of financial reporting to members and enhancing the overall control structure of Southwest Regional Credit Union.

The committee previously reported to the membership that, through its solicitor, a Statement of Claim had been issued against its former auditors, Hume, Mayer & McDonough for not claiming tax credits that the Credit Union would have been entitled to under section 137 of the Income Tax Act (the "Federal Act") and section 51 of the Corporations Tax Act (the "Provincial Act") for the 2001 – 2010 years. Following receipt of Statement of Defense and a re-assessment of past entitlements, a revised Statement of Claim was issued with an Offer to Settle. The committee continues to support Southwest's intent to pursue the matter.

The Audit Committee is pleased to report no significant recommendations not implemented and there are no outstanding issues to be reported to the membership or any further matters which are required to be disclosed pursuant to the Act.



Respectfully submitted,

A handwritten signature in black ink that reads 'Lorne Johnson'. The signature is fluid and cursive, with the first letters of 'L' and 'J' being particularly large and stylized.

Lorne Johnson
Audit Committee Chairman

Congratulations

TO OUR BURSARY RECIPIENTS



Shelby Lacey



Matthew Gerrits



Phillip Zekveld



Allison Kingston



Christopher Fazio

Southwest Regional
Credit Union Ltd.

75th ANNIVERSARY

Exmouth



Corunna



CELEBRATIONS

Wyoming



Wallaceburg



SOUTHWEST REGIONAL CREDIT UNION LTD.

AUDITOR'S REPORT
AND SUMMARIZED FINANCIAL STATEMENTS

October 31, 2014



Collins Barrow

Chartered Accountants

Collins Barrow CK, LLP
62 Keil Drive South
Chatham, Ontario
N7M 3G8 Canada

Independent Auditor's Report

T. 519.351.2024
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To the Members of Southwest Regional Credit Union Ltd.

The accompanying summarized financial statements of Southwest Regional Credit Union Ltd., which comprise the summarized balance sheet as at October 31, 2014 and the summarized statements of earnings, comprehensive income and members' equity for the year ended October 31, 2014 are derived from the audited financial statements of Southwest Regional Credit Union Ltd. for the year ended October 31, 2014. We expressed an unmodified audit opinion on those statements in our report dated December 17, 2014. Those financial statements and the summarized financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Southwest Regional Credit Union Ltd.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on these summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Southwest Regional Credit Union Ltd. for the year ended October 31, 2014 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

Collins Barrow CK, LLP

Chatham, Ontario
December 17, 2014

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

12 SOUTHWEST REGIONAL CREDIT UNION LTD.
Summarized Statement of Earnings
YEAR ENDED OCTOBER 31, 2014



SOUTHWEST REGIONAL CREDIT UNION LTD.

SUMMARIZED STATEMENT OF EARNINGS

YEAR ENDED OCTOBER 31, 2014

	2014	2013
REVENUE		
Interest from personal loans	\$ 577,101	\$ 569,897
Interest from mortgage loans	2,778,937	2,820,011
Interest from commercial loans	700,147	639,131
Interest from investments and short-term deposits	456,805	475,259
Interest from agriculture loans	366,570	343,649
Service charges	583,093	640,369
Other revenue	<u>13,981</u>	<u>6,902</u>
	<u>5,476,634</u>	<u>5,495,218</u>
INTEREST EXPENSE		
Interest on term deposits	321,242	349,058
Interest on demand deposits	34,200	30,651
Interest on Registered Retirement Savings Plans	400,695	483,848
Interest on Registered Retirement Income Funds	<u>133,251</u>	<u>135,931</u>
	<u>889,388</u>	<u>999,488</u>
FINANCIAL MARGIN	<u>4,587,246</u>	<u>4,495,730</u>
EXPENSES		
Administrative	590,303	604,053
Occupancy	513,308	503,421
Salaries and benefits	1,745,637	1,669,792
Computer and network fees	377,149	362,772
Loss on disposal of assets	-	68,249
Provision for impaired loans	<u>108,000</u>	<u>85,000</u>
	<u>3,334,397</u>	<u>3,293,287</u>
EARNINGS BEFORE INCOME TAXES AND DISTRIBUTION TO MEMBERS	<u>1,252,849</u>	<u>1,202,443</u>
Interest rebate	33,914	37,060
Dividend on dividend savings accounts	<u>183,304</u>	<u>182,694</u>
	<u>217,218</u>	<u>219,754</u>
EARNINGS BEFORE INCOME TAXES	<u>1,035,631</u>	<u>982,689</u>
INCOME TAXES		
Current	273,444	205,075
Deferred	<u>8,066</u>	<u>15,672</u>
	<u>281,510</u>	<u>220,747</u>
NET EARNINGS	<u>\$ 754,121</u>	<u>\$ 761,942</u>



Summarized Statement of
Comprehensive Income and Members' Equity
YEAR ENDED OCTOBER 31, 2014

SOUTHWEST REGIONAL CREDIT UNION LTD.

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME AND MEMBERS'
EQUITY

YEAR ENDED OCTOBER 31, 2014

	2014	2013
Net earnings for the year	<u>\$ 754,121</u>	<u>\$ 761,942</u>
Other comprehensive income:		
Unrealized gains (losses) on available-for-sale financial assets arising during the year	4,777	(9,078)
Income tax effect	<u>(1,084)</u>	<u>1,407</u>
Other comprehensive income	<u>3,693</u>	<u>(7,671)</u>
Comprehensive income	<u>\$ 757,814</u>	<u>\$ 754,271</u>

CONTINGENCY RESERVE

Balance, beginning of the year	\$ 16,423,485	\$ 15,661,543
Net earnings for the year	<u>754,121</u>	<u>761,942</u>
Balance, end of the year	<u>\$ 17,177,606</u>	<u>\$ 16,423,485</u>

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance, beginning of year	\$ 28,823	\$ 36,494
Other comprehensive income for the year	<u>3,693</u>	<u>(7,671)</u>
Balance, end of year	<u>\$ 32,516</u>	<u>\$ 28,823</u>

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Summarized Balance Sheet
OCTOBER 31, 2014



SOUTHWEST REGIONAL CREDIT UNION LTD.

SUMMARIZED BALANCE SHEET

OCTOBER 31, 2014

	2014	2013
ASSETS		
Cash and marketable securities	\$ 20,035,499	\$ 20,394,309
Investments	9,804,522	9,795,338
Loans to members		
Personal loans	6,964,815	6,827,635
Mortgage loans	68,916,108	68,471,540
Commercial loans	15,030,723	15,400,581
Agricultural loans	9,749,824	9,058,451
Capital assets	5,933,572	5,792,075
Other assets	<u>768,023</u>	<u>1,030,678</u>
	<u>\$ 137,203,086</u>	<u>\$ 136,770,607</u>
LIABILITIES		
Members' deposits	\$ 118,854,841	\$ 119,285,408
Other liabilities	988,308	880,606
Members' share capital	<u>149,815</u>	<u>152,285</u>
	<u>119,992,964</u>	<u>120,318,299</u>
MEMBERS' EQUITY		
CONTINGENCY RESERVE	17,177,606	16,423,485
ACCUMULATED OTHER COMPREHENSIVE INCOME	<u>32,516</u>	<u>28,823</u>
	<u>17,210,122</u>	<u>16,452,308</u>
	<u>\$ 137,203,086</u>	<u>\$ 136,770,607</u>

ON BEHALF OF THE BOARD


 Director



Director



BANKING SERVICES

STUDENT/YOUTH ACCOUNTS
HERITAGE 60/SENIOR ACCOUNTS
PERSONAL CHEQUING ACCOUNTS
PERSONAL CHEQUING PLUS ACCOUNTS
REGIONAL ACCOUNT
REGIONAL ACCOUNT PLUS
MAXIMIZER ACCOUNTS
PLAN 24 SAVINGS ACCOUNTS
U.S. PLAN 24 SAVINGS ACCOUNTS
ASSOCIATION ACCOUNTS
TERM DEPOSITS
BUSINESS/CURRENT ACCOUNTS
(FLAT FEE or PAY-PER-USE)
AGRICULTURAL ACCOUNTS
(FLAT FEE or PAY-PER-USE)
AGRIINVEST ACCOUNTS

ELECTRONIC SERVICES

ABM'S AT ALL BRANCH LOCATIONS
MEMBERCARD – DEBIT CARD (POINT OF SALE)
PC BANKING
TELEPHONE BANKING
TEXT MOBILE BANKING
E-TRANSFER
MOBILE BANKING

INVESTMENT SERVICES

RRSP, RRIF, LIRA, LIF
REGISTERED DISABILITY SAVINGS PLANS
REGISTERED EDUCATION SAVINGS PLANS
MUTUAL FUNDS OFFERED THROUGH CREDENTIAL ASSET MANAGEMENT INC.
S&P/TSE 60 INDEX-LINKED TERM DEPOSITS
SHORT & LONG TERM – TERM DEPOSITS
TAX FREE SAVINGS ACCOUNT
LICENCED FINANCIAL PLANNING SERVICES
QTRADE DISCOUNTED TRADING SERVICES

OTHER SERVICES

LOAN & MORTGAGE LIFE INSURANCE
LOAN DISABILITY INSURANCE
CRITICAL ILLNESS INSURANCE
HOME & AUTO INSURANCE
TRAVEL INSURANCE
TRAVELLERS CHEQUES
WIRE TRANSFERS
ELECTRONIC BILL/UTILITY PAYMENTS
CERTIFIED CHEQUES
MONEY ORDERS
FOREIGN CURRENCY
INTER-BRANCH BANKING
SAFETY DEPOSIT BOX RENTAL
MERCHANT MASTERCARD
CREDIT UNION MASTERCARD
PASSBOOK
LETTER & NIGHT DEPOSITORY

LENDING SERVICES

PERSONAL LOANS – FIXED AND VARIABLE RATE
RESIDENTIAL MORTGAGES
HIGH RATIO MORTGAGES – CMHC
LINES OF CREDIT – OVERDRAFT PROTECTION
HOME EQUITY LINES OF CREDIT
STUDENT LOANS & LINE OF CREDITS
RRSP LINE OF CREDITS
COMMERCIAL LOANS, OPERATING LINES
& MORTGAGES
AGRICULTURAL LOANS, OPERATING LINES
& MORTGAGES
BRIDGE/INTERIM FINANCING
LETTERS OF CREDIT

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DONATIONS AND SPONSORSHIPS
November 2013 to October 2014



Aaron Brand, Vision Hockey
Sponsor Player

Artwalk 2014

BDO Canada Ladies
Invitational Bonspiel

Big Brothers Big Sisters of
Sarnia-Lambton
Bowl for Kids Sake

Breast Cancer Society of Canada

Canadian Cancer Society

Carleton University
Kingston Bursary

Chatham-Kent Cyclones Hockey AAA,
Jersey Sponsor

Chatham-Kent Family Health Team

Community Concerns for the
Medically Fragile

Community Living Sarnia-Lambton
Summer Youth Adventure Camp

Community Living Wallaceburg
Box Lunch Sponsor

Dresden Saddle Club

Holy Rosary School
Epilepsy Awareness Day

Inn of the Good Shepherd
Surf INN Turf

John Knox Christian School

Kinsmen Club of Wallaceburg
Ribfest Sponsor

Lambton College
Lacey Bursary

Lambton County
Plowmen's Association

Lambton Federation of Agriculture

Leukemia & Lymphoma Society

LKAITC Action Committee
A Taste of Lambton-Kent

Moore Museum

Moore Skating Club

Mooretown Juvenile Silverstick

Ontario Sugarbeet Growers Association
Annual Meeting Sponsor

Ontario Sugarbeet Growers Association
BARnBQ 2014

Pathways Health Centre for Children
Sarnia Street Machines

Rotary Club of Sarnia
Charitable Foundation

Royal Canadian Legion Branch 388,
Poppy Fund

Sarnia Lambton Evening Aglow

Sarnia Legionnaires

Special Olympics Ontario
Community Benefit Show

Special Olympics Ontario
Oldtimers Benefit Hockey

St. Clair College
Zekveld Bursary

Sydenham Challenge Dragon
Boat Festival

Twin Bridges 14U Boys Volleyball

University of Waterloo
Gerrits Bursary

Wallaceburg & District Chamber
of Commerce
Golf Hole Sponsor

Wallaceburg & District Chamber
of Commerce
Winter Beach Bash

Western University
Fazio bursary



DATE OF YEAR-END	DIVIDEND PAID	DIVIDEND TERM	LOAN INTEREST REBATE PAID	MORTGAGE REBATE PAID	LAMBTON LINE II REBATE PAID	BUSINESS LOC INTEREST REBATE
OCT. 31, 1993	5.00%	N/A	NIL	NIL	NIL	N/A
OCT. 31, 1994	3.75%	N/A	3.50%	1.75%	1.75%	N/A
OCT. 31, 1995	5.00%	N/A	4.25%	2.125%	2.125%	N/A
OCT. 31, 1996	4.25%	N/A	3.50%	1.75%	1.75%	N/A
OCT. 31, 1997	4.00%	N/A	3.50%	1.75%	1.75%	N/A
OCT. 31, 1998	4.35%	N/A	4.25%	2.00%	2.00%	N/A
OCT. 31, 1999	4.80%	N/A	5.00%	2.50%	2.50%	N/A
OCT.31, 2000	4.75%	N/A	5.00%	2.40%	2.40%	N/A
OCT. 31, 2001	4.00%	N/A	5.25%	2.625%	2.625%	N/A
OCT. 31, 2002	3.40%	N/A	6.25%	3.00%	3.00%	N/A
OCT. 31, 2003	3.25%	N/A	7.25%	3.40%	3.40%	N/A
OCT. 31, 2004	3.00%	N/A	7.25%	3.40%	3.40%	5.50%
OCT. 31, 2005	3.00%	N/A	12.00%	3.75%	3.75%	5.00%
OCT. 31, 2006	3.25%	N/A	15.00%	5.00%	5.00%	5.00%
OCT. 31, 2007	3.70%	N/A	16.00%	6.00%	6.00%	5.00%
OCT. 31, 2008	3.50%	N/A	16.00%	5.00%	5.00%	5.00%
OCT. 31, 2009	1.70%	N/A	10.00%	3.50%	2.00%	3.00%
OCT. 31, 2010	1.05%	N/A	5.50%	1.75%	1.00%	1.50%
OCT. 31, 2011	1.15%	1.40%	4.00%	1.50%	0.75%	1.00%
OCT. 31, 2012	1.25%	1.50%	4.00%	1.50%	0.75%	1.00%
OCT. 31, 2013	1.00%	1.25%	3.00%	1.00%	0.40%	0.50%
OCT. 31, 2014	1.10%	1.35%	3.00%	1.00%	0.40%	0.50%



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