

# HRCU



at 60 years  
at 60 years

good



Better

Even Better



BEST

*We are number 1 - #1 on Hyde's Lane*

**Sixty years of Growth.....and still Growing!!**

**HOLY REDEEMER CREDIT UNION LTD.  
SIXTY YEARS OF FAITHFUL AND CONTINUOUS  
SERVICE  
TO ITS MEMBERS AND THE COUNTRY OF  
BELIZE**

**This Booklet was commissioned by the Board of Directors to mark the 60th Anniversary of the Holy Redeemer Credit Union. It was compiled and written by Rudolph I. Castillo MBE.**

***ACKNOWLEDGEMENTS***

The author is grateful to Mrs. Jane Usher, Managing Director of HRCU and senior staff members Francis and Clement Usher for the time taken to discuss and read the manuscript and provide photos for this booklet. To Mr. Karl Menzies, the President of the Credit Union, who conceived the idea for the booklet and approached me to prepare it. To the Belize National Archives, for the help given in the author's research. Many thanks to Miss Anya Usher for the many hours spent in typing and designing the booklet. Finally, I am grateful to Print Belize Limited and members of its staff for their technical advice and printing this anniversary booklet.

R.I.C.  
May, 2004



Holy Redeemer Credit Union Limited  
No. 1 Hyde's Lane. P.O. Box 544  
Belize City, Belize, Central America  
Tel: (501) 224-4320 or (501) 224-5644  
Fax: (501) 223-0738  
E-mail: [hrcu@btl.net](mailto:hrcu@btl.net)  
Website: [www.hrcubelize.org](http://www.hrcubelize.org)



## CONTENTS

	Pg
FROM HRCU ARCHIVES .....	i
WHAT IS A CREDIT UNION? .....	ii
CREDIT UNION PRAYER .....	iii
THE CREDIT UNION CALYPSO .....	1
PRAYER OF ST. FRANCIS .....	2
A GIGANTIC PEOPLE'S SUCCESS STORY .....	3
HENRY AND JANE .....	7
HRCU AND THE CREDIT UNION LEAGUE .....	11
VOICES FROM THE PAST .....	13
WORDS OF WISDOM .....	16
OUR 25TH ANNIVERSARY .....	18
MESSAGES ON THE 25TH ANNIVERSARY .....	20
OUR FIFTIETH ANNIVERSARY-HRCU: A MODEST STORY .....	26
IN MEMORIAM .....	28
TRIBUTE TO VOLUNTEERS .....	30
PRESIDENTS OF HRCU .....	31
SUPERVISORS .....	32
TRIBUTE TO THOSE WHO SERVED .....	33
REACHING OUT TO HELP OTHERS .....	34
CREDIT COMMITTEE'S REPORT .....	35
CARTOON OF TYPES OF LOANS ISSUED .....	37
AGE OF MEMBERSHIP .....	42
SIXTY YEARS OF GROWTH .....	43
CUNA AND HRCU—A LONG STANDING PARTNERSHIP .....	45
<b>NEW BENEFITS</b>	
a)From the Cradle to the Grave .....	47
b)ATM available at HRCU .....	49
c)Personal Checking Account .....	51
MEMBERS ENJOYING ACCESS TO .....	52

# From HRCU Archives

(unfolding a true success story as it happened)





## ***WHAT IS A CREDIT UNION?***

Many young students have recently entered our offices enquiring just what is a Credit Union and what are its services?

Here is an answer that is as good as any:

“A Credit Union is a group of people who come together to save money and to make loans to each other at low interest rates for good purposes..”

One of its chief purposes is to educate its members about thrift, regular savings, and the wise use of credit.

HOLY REDEEMER CREDIT UNION LTD. has been carrying on this service for 47 long years.

No one is forced to become a member, but once you have become one, we expect you to be honest to yourself first, and to live to your promises of Regular Savings, Prudent Borrowing, and prompt repayment as promised.

MANAGEMENT

March 1991

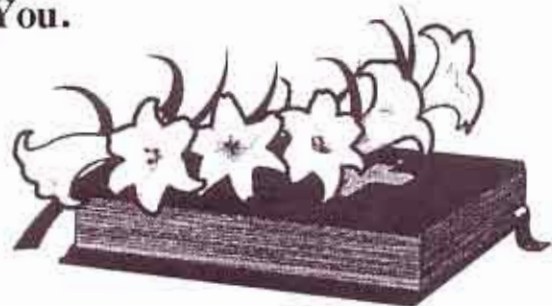
## *Credit Union Prayer*

I pray to You, this day my God,  
For guidance and for Grace;  
That I may always do my part  
In my appointed place;  
Each day I deal in worldly wealth,  
And watch the way it mounts,  
In terms of interest on a loan,  
And larger share accounts.

If I would be of service to  
The rich and to the poor,  
And help them with their problems  
And the tasks they must endure,  
Then, today, I should be  
Their counselor and friend,  
And give all the aid and comfort  
I can possible extend.

At work, at home and while at church  
My credit union plays a part.  
It makes for Christian living and  
Gives money matters heart  
It lets me join my fellow man  
In the things we need to do  
To make ourselves secure, and build  
A Better World for You.

Anonymous.



The following Credit Union Calypso was composed by Lord Rhaburn with lyrics by Everal Waight and Rudy Castillo, two members of the Board of Directors.

## THE CREDIT UNION CALYPSO

If you want to save my friend  
Credit Union is around the bend  
No use putting your money in your pocket  
Cause when you turn round  
You know you ain't got it.  
So as money goes from hand to hand  
Give you cash to the umbrella man.

*Chorus: Save save save, the Credit Union Way  
save, save, save  
It will make you rich some day.*

CUNA Insurance is very good,  
Protect yourself that you should  
The Bank is willing to lend,  
But that is only to certain big men.  
But in the Credit Union you don't have to worry  
Fill out a loan form in a hurry.  
Build up your shares and pay your debts-relax,  
And you don't have to fret.

*Chorus: Save save save, the Credit Union Way  
save, save, save  
It will make you rich some day.*

Credit Unions are the way, to save for a rainy day.  
Credit Supervisory Committee will take care of we money fu we.  
Well as the famous Credit Union pioneer Roy F. Bergengren said:  
The real aim of the Credit Union is to prove  
The practicality of the brotherhood of man.

*Chorus: Save save save, the Credit Union Way  
save, save, save  
It will make you rich some day.*

*Peace Prayer Of  
St. Francis of Assisi*



Lord, make me an instrument of your Peace

Where there is HATRED, let me sow LOVE

Where there is INJURY, PARDON

Where there is DOUBT, FAITH

Where there is DESPAIR, let me sow HOPE

Where there is DARKNESS, let me bring LIGHT

Where there is SADNESS, let me sow JOY

O 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**



## ***A GIGANTIC PEOPLE'S SUCCESS STORY***

History will record that in 1944 one of the largest and strongest Credit Unions in Belize began with a mere investment of 75 cents from three young women, each of whom contributed twenty-five cents to begin the Holy Redeemer Credit Union. The ladies were Carmen (Carrie) Canton, Hazel Anderson, and June Bolton. That was in May of that year.

One year earlier, in 1943, Fr. Marion Ganey S.J. who came to Belize in 1936, had been posted in Punta Gorda (PG), the main town in the Toledo District, known to all as the 'forgotten district' due to the neglect it experienced by the colonial government. Fr. Ganey was a priest whose heart reached out to the poor people in P.G. He saw their needs and dire poverty. He decided to introduce the Credit Union Movement in that impoverished town, which in those days could only be reached by sea. The enthusiastic members named it the St. Peter Claver Credit Union, after the Roman Catholic Parish in that municipality.

In Belize City, the capital of what was then British Honduras, another Jesuit priest, Fr. Henry Sutti, S.J. heard about the infant savings bank launched by Fr. Ganey. He discussed it with Fr. Ganey and his Superior and got the go ahead to start one at Holy Redeemer Parish. He looked around and contacted three young women, who became the founders of what today is known as the Holy Redeemer Credit Union.

The Credit Union Movement was a new banking concept in British Honduras. It was introduced when World War II was raging in Europe, Africa, and the Far East. Many skeptics nodded their heads in derision and openly quoted the familiar Belizean adage, "Everything that come to Belize bruk up".

But it didn't. The Credit Union members took to heart what Fr. Ganey told them: "When you control your money affairs, then you will be masters of your own destiny and you will be free men".

Fr. Ganey's work in Belize did not go unnoticed by the then colonial Governor, Sir Ronald Garvey, K.C.M.G. who was transferred by the British Government to serve as Governor in the Fiji Islands in the Far East. Garvey had noticed the progress of the new Credit Unions in Belize. He saw the good it was doing for the poor people. It came as no surprise, then, that in 1952 he submitted a request to the Provincial of the Missouri Province in St. Louis USA to "lend" Fr. Ganey to enable him to go to Fiji to introduce the Movement in that island.

Fiji's gain was Belize's loss. Ganey threw himself into the work of developing a whole number of Credit Unions in his new country. For his outstanding success there, and also for introducing the Movement in Belize, Queen Elizabeth II invested him with the medal of an Officer of the Most Excellent Order of the British Empire.

Fr. Ganey returned to Belize in 1969 to join with the 4,970 members of HRCU to celebrate the Silver Jubilee. He was pleased to learn that the Credit Union had reached \$1,513,963.71 in assets. He returned 'home' to Fiji to continue his work of helping the friendly and hardworking islanders to become self-sufficient and efficient in managing their financial affairs.

The Credit Union National Association (CUNA) produced and released a 16 minute movie of Fr. Ganey telling his Credit Union stories. It was sold at \$30.00 US. Fr. Ganey was born in July 21, 1904. He was laid to rest in Suva, Fiji on September 23, 1984 at the age of 80. HRCU members dedicated their work carried out in that year to his memory.

Three years later in 1987, Fr. Sutti, founder of HRCU passed away on January 26. Fr. Sutti had spent 43 years of his life in Belize serving the Lord. He said of those years in Belize: "They were the happiest years in God's tropical wonderland".

When the Credit Union was founded in Belize City in 1944, the first three members held their first meeting in a room in the Catholic Presbytery. As the CU grew in membership it soon became apparent that there was need for an office to run the affairs of the Union. They set up office in the building on North Front Street which was adjacent to the SJC Study Hall.

A few years later, His Lordship, Most Reverend Bishop Robert L. Hodapp S.J.D.D. was approached to make available a lot on Hyde's Lane to erect the first office. The bishop gladly agreed and offered a lot next to the Holy Redeemer School. And so the CU was able to get its first office built at a cost of \$10,000, in its fifteenth year of existence. The building was declared open by the Governor, Sir Colin Thornley, K.C.M.G, CVO on September 4, 1959.

The building was blessed by Bishop Hodapp and was named the Hodapp House. Two years later, in October of 1961, Belize City, as well as one third of the country was struck by Hurricane Hattie which carried sustained winds of 150 mph with gusts of 200 mph. Hodapp House, while it withstood the ravages of the storm, suffered much internal damages to its files, furniture and records. The tidal wave which had swept the city did not overlook the office. The water rose to at least five feet inside the cement one-story building. After the hurricane, when members would go to Miss Jane, the Manager's office, to be interviewed for a loan, she would show them the watermark across the 8 by 10 photograph of Bishop Hodapp which hung on her office wall.

Jane and her then skeleton staff worked feverishly to clean and refurbish the office. Members of staff's homes, including Miss Jane's residence, had suffered extensive or total damage. By April 1962, just six months after Hattie had struck, HRCU held its 18<sup>th</sup> Annual General Meeting and reported that membership had risen to 2,659. The total assets then stood at \$484,143.95. Incredibly, despite the hurricane, assets had grown 41.92% over the previous year.

There was no turning back. As the saying goes, "It's an ill wind that blows no good". While it had taken 18 years for members to save just under half a million, by 1967, just 5 years later, HRCU at 23 years became a million dollar financial institution when it reached \$1,083,039 in assets with 4,001 members.

By 1969, the year of the Silver Jubilee, the number 1 Hyde's Lane Credit Union had passed the \$1.5 million mark (\$1,513,963.71) and in just two more years (1971) the 6,102 members received the happy news that they owned assets of over two million dollars.

Bad news travels fast, but nothing like good news to overtake and replace it. Five years after its 25<sup>th</sup> Anniversary, in its 30<sup>th</sup> year, it would appear that people were queuing up to join HRCU. Membership had almost doubled from 4,970 in 1969 to 9,526. The Credit Union was boasting assets of \$3,799,965.38 and growing.

Then by 1979, an additional 5,575 Belizeans had joined up and the assets had risen to \$9,813,260 in the five years. Membership stood at 15,101 with savings of \$8,916,039.

Belize became independent on September 21, 1981. To judge by its rapid growth, political freedom only seemed to encourage people in investing more in their Credit Union which had provided them with financial security. So it was in its 40<sup>th</sup> year of existence, nearly five thousand more members had been admitted into the growing giant at NO.1 Hyde's Lane, amounting to 19,985 people. Unbelievable as it may have seemed at the

time, at its Annual General Meeting the Credit Union assets had catapulted to \$16,419,637 or an additional \$6,606,377.

Another 3,092 new members were admitted to the fold in the next five years in 1989 as HRCU reached its 45<sup>th</sup> year of service to its then 23,077 Belizean shareholders. Shares had jumped by \$8,440,836, rounding off at \$20.5 million. Assets also rose in the five years from \$16,419,637 to (hold your breaths) \$27,943,665!!

But if those high jumps were considered outstanding, nothing could prepare the 29,316 members for the sky rocketing leap that HRCU made to celebrate its Golden Jubilee in 1994. **Fifty years** of enormous determined efforts by little people who helped many of their own co-members to become 'big and wealthy', by saving regularly and repaying their loans promptly. It was a great night for all when the Board of Directors reported to members that the shares of the institution stood at \$45,221,882 and assets had reached a hard-to-believe \$60,057,567 at the end of the financial year of March 31.

It was on January 29<sup>th</sup>, 1999 in the last year of the 20<sup>th</sup> century that HRCU achieved the outstanding goal of over \$100,000,000. At the close of the financial year it had surpassed \$103 million. At the AGM on April 28<sup>th</sup>, 1999, held at Belize City Center, Chairman of the Board of Directors, President Karl Menzies announced that the Credit Union would be undertaking massive expansion of the office building in order to better serve members even more efficiently. By then the computer system had been fully installed with Y2K compatible software and hardware to take HRCU into the new millennium.

And now for the Sparkling Diamond Jubilee - sixty long years - that have brought the Holy Redeemer Credit Union to the pinnacle of great success as it reaches its \$205,240,172 in assets in 2004. Membership at the end of the financial year 2004 was recorded at 35,965.

Still sitting at her desk, behind a computer, is the matriarch of the Credit Union Movement, THE Jane Usher at age 86, still serving the people with wise advice, admonition, patience tempered with praise. No one, but absolutely no one, can equal, much less surpass, this hard working daughter of Belize in dedication, honest supervision and love for the grateful members of the most successful Credit Union in the country of Belize.

Yes! The Holy Redeemer Credit Union is NO.1, NO. 1 on Hyde's Lane, thanks to Henry and Jane Usher of the house of Usher and the band of faithful hardworking staff who have given 60 years of provident and productive service. Most of all, thanks, to the over 35,000 members who supported their Credit Union. It is this terrific combination of leadership, loyal staff, and membership that made HRCU mushroom into the strong, successful, financial giant of, for, and by the Belizean people who created, nurtured and developed it to be what it is today, a dream probably never imagined when Father Henry Sutti, S.J. brought those three young women together in 1944 to invest their hard earned twenty-five cents.



**Members of the Jesuit Community and some leaders of the Credit Union Movement bidding farewell to Fr. Marion M. Ganey, S.J. as he leaves Belize to continue Credit Union Work in the Fiji Islands.**



*(front row) Charles Woods, Fr. Marvin O'Conner, S.J., Ms. Jane Usher, Fr. John Sullivan, S.J., Fr. Marion Ganey, S.J., Owen Tucker*

*(back row) Fr. Leo Weber, S.J., Everal Waight, Alvan Fuller, Leopold Balderamos, Rudy Castillo, Silas Cayetano, Henry Usher*



## *HENRY AND JANE*

We all know that it was Fr. Marion Ganey, S.J. who introduced the Credit Union Movement in Belize. We are also aware that it was a humble priest who grew up in Boy's Town in the USA by the name of Henry Sutti of the Society of Jesus, following the lead of Fr. Ganey, who decided to bring the Credit Union to Belize City in May 1944. When one speaks of the largest most successful Credit Union in Belize, it is the name of Henry Usher's equal partner in life Jane Ellen Usher nee Price that echoes in the hearts and minds of the 35,965 members of the 60 year old Holy Redeemer Credit Union.

Henry's association with Credit Unions goes back to those years when the people's bank was established in 1944 in Belize City. Henry had worked with Fr. Ganey from 1936 when the Catholic Youth Organization (CYO) was formed. Henry, or Eagle as he was called by basketball fans, excelled not only in that sport, but in football, lawn tennis, table tennis and handball.

He entered the Government Service as a messenger and worked at the Post Office in different sections. When it was decided to separate Cooperative and Credit Union from the Social Development Department, it was Henry who was appointed as the first registrar of the new department which came into being in January 1954. Registrar Usher got down to work to build up the department as new Credit Unions and Cooperatives began to come into being. He drafted the first legislation and By-laws of the Credit Union Movement. Henry received several honors during his lifetime. In 1995 he was elected to the Belize National Sports Hall of Fame. He was named the No.1 basketball player of his era. It was while as the sport's top basketball player that he met and married Jane Ellen Price on January 3, 1942. The wedding was solemnized at the Holy Redeemer Cathedral by Fr. Francis Tully S.J. They did not know it then, but providence had brought them together for what turned out to be a bonanza and blessing for the people of Belize.



*Henry was invited by Fr. Ganey to visit Fiji. It was there that the Credit Unions of that island presented Henry with one of Fiji's treasured gifts - The Whale Tooth.*

Henry was already Registrar when Jane was a secretary at SJC. It was from that post that she was transferred by Bishop Hickey to take over as manager of HRCU in 1956. With a firm hand she guided the Credit Union, backed by Henry, to unbelievable and unprecedented financial heights. Together, the duo reached out to all Credit Unions and potential members in a weekly program over Radio Belize called "The Credit Union Hour".

Due to his failing eyesight, Henry gave up his post as Registrar. He went to the USA and took up an attachment at CUNA Mutual, in Madison, Wisconsin. It was there, he was able to get treatment for his eyes.

It is a known fact that it is the busy people who can find time to give more and more of themselves. Henry continued to serve on the Credit Union Board while he took up the post of Marketing Officer. When he left the Marketing Board he was offered a full time job as financial controller at HRCU where he finished his long and faithful career. Henry's service in the Credit Union and Cooperative Movement was acknowledged by the Queen. He was appointed a Member of the Most Excellent Order of the British Empire.

Jane considered herself blessed in having Henry in the office with her as HRCU grew to the size it had. Having him there with Francis and Clement made it easier to go into politics. She was elected to the House of Representatives by the people of the Pickstock Division (1979-84) and served during that term as Minister of State in the Ministry of Health, Housing, Cooperatives and Credit Unions. She again ran in 1984 and won. Miss Jane served two consecutive terms representing the voters of the Pickstock constituency (1979-89). In the second term Jane served as a member of the PUP opposition. It is worthy of note that she was the only member of her party to win a seat in the ten Divisions in Belize City in 1984.

When her party won the elections in 1989, Miss Jane did not run for elective office. She was elected by the House to be President of the Senate. In 1993, her two terms representing the voters of the Pickstock Division was rewarded by the PUP which bestowed on her the Order of Distinguished Service.

Miss Jane served as Chairperson of the Women's Commission during her tenure in office as Minister of State. For many years she was President of the PUP United Women's Group.

She was appointed a Justice of the Peace in 1964, which makes her one of Belize's senior JP's. Jane was elected the first President of the British Honduras Credit Union League (now the Belize Credit Union League). Since 1956 this great woman has sat on the Board of Directors as an elected officer in the post of treasurer.

The Rotary club of Belize in December 2000 presented her with the Paul Harris Award.

Miss Jane was appointed Commander of the Most Excellent Order of the British Empire by the Queen. Her work in the Credit Union Movement in Belize was well known in the Caribbean region. At the 45<sup>th</sup> annual Caribbean Convention held in Ocho Rios, Jamaica, Jane was given the CCCU Award for her outstanding service to the Credit Union Movement in Belize.

Miss Jane was able to keep the expenses over income low in the early years – late fifties and sixties. She was able to do this by employing people who were more interested in serving the CU than to make big bucks. Among the staff were several members of the Usher family. Like their parents they have kept public interest in giving their all to ensure the dynamic growth of the Credit Union. Her sister, Josephine Balderamos also worked at HRCU in the early years.

It was during the tenure of the Presidency of Everal Waight that the Board of Directors introduced new financial regulations that included a yearly increment, gratuity as well as increases in salary across the board. The

members of staff were a loyal lot and the Board wanted to ensure that they did not look for greener pastures after being trained in the CU system of banking.

A remarkable show of faith in the members by Miss Jane was that she never ever wanted to write off loans. Quite often, circumstances proved her faith in members justified. There were times when a member who had a long outstanding loan would walk into the office and ask to see Miss Jane. Ushered in the delinquent borrower would ask for a statement of his/her loan, including all the accumulated interest. Then, to Miss Jane's satisfaction, the errant member would pay it all up there and then. It was incidents like that which made the work worthwhile. Jane never liked to lose a single member. She even encouraged members with a good credit record, who had left the country, to continue being members, to borrow wisely and to pay back promptly.

There is an old song which says "I know there'll never be another you". The training of staff by Henry and Jane has surely set HRCU on a firm footing.



*(From left) Fr. Ganey, the late Henry Usher and Miss Jane*

On April 25<sup>th</sup>, 2001 HRCU presented Miss Jane its Golden Eagle Award at the 57<sup>th</sup> Annual General Meeting for her outstanding service to the Belize Credit Union Movement. Below are excerpts of a speech given by President Karl Menzies in announcing the award:

*Although based on our Credit Union's financial year, we are celebrating our 57<sup>th</sup> AGM tonight, HRCU's actual completion of 57 years in existence is next month. We have been serving the people of Belize since May 1944.*

*On this grand occasion, some 32,423 members and \$143.3 million in assets later, your current Board of Directors has seen it fit to establish a special Credit Union Award. An award of highest honor to be given to any individual who has been outstanding in Credit Union work and who has excelled in contributions to the Credit Union Movement in Belize. But exactly who should we name the award after? What could we call this award?*

A moment ago we paid homage to Miss Jane for her 45 years of distinguished service to HRCU and for her service to the Credit Union Movement throughout the entire Belizean nation. For this we presented her with a special "long service" crystal jade award together with a token gift on behalf of all members of HRCU. Miss Jane has been very dear to us. She has touched the lives of just about every Belizean whether directly or indirectly. And because of this she has been so rightly called time after time, after time- the "mother" of the Credit Union Movement in Belize.

On the occasion of our 57<sup>th</sup> Anniversary celebration tonight, HRCU is choosing to establish this award of highest honor. This award will be issued for outstanding achievements and contributions, together with distinguished service in the Credit Union movement in Belize. Service way beyond the call of duty.



*Miss Jane receiving the first Golden Eagle Award at the 57th AGM in 2001 from Dr. Marcelino Avila C.E.O. Ministry of Cooperatives & Credit Union*

As a member of the Board of Directors of HRCU, I am indeed happy to inform everyone that on this day April 25<sup>th</sup>, 2001, during the celebration of its 57<sup>th</sup> AGM, HRCU is establishing the Golden "Eagle Award" – a Credit Union Award of highest honor- named after none other than Henry Charles Usher, MBE.

It gives me great pleasure to announce that our first recipient of this Golden "Eagle Award" is someone who was very dear to Henry Charles "Eagle" Usher. That person and the recipient of HRCU's first Golden "Eagle Award" is none other than our treasurer and General Manager of 45 consecutive years – Mrs. Jane Ellen Mary Usher, CBE, JP.



## HRCU AND THE CREDIT UNION LEAGUE

The Belize (then British Honduras) Credit Union League was registered in August, 1956, two months later it was admitted into the Credit Union National Association (CUNA)

Both Henry and Jane supported the League and served in management positions in the League: Jane as President for several years and Henry on the Audit Committee. HRCU as it was then, and still is, one of the largest Credit Unions in Belize. Dissention between the two bodies started in May, 1967 when HRCU lost its seat on the League's Board of Directors. In May, 1968 Henry Usher decided not to stand for reelection on the Audit Committee. HRCU felt that the League's only interest was the \$3,800 annual dues paid but not its participation in the administration of the League.

Several unsuccessful efforts were made to bring the two sides to reach an agreement.

On May 14th 1977, the Hon. Santiago Perdomo, Minister of Cooperatives and Credit Unions was the guest speaker at the 21st Anniversary Meeting of the League held at the San Ignacio Hotel.

Mr. Perdomo stated that all was not well with the League and former member, HRCU. He went on to highlight the single problem that existed between the two. He appealed to all concerned to rectify what he called "This tragedy in the Credit Union Movement". If this were done, he said, the League could again be made up of All the registered Credit Unions in Belize, as it was before 1967.

The Minister pointed out that a Credit Union with 10,000 members which pays \$15,000 dues annually would not be content to sit side by side with a Credit Union of 100 members or less, contributing only \$150 or less in dues and having equal voice and vote. The Minister added that this is contrary to International Cooperation and Credit Union practices. He noted that HRCU represented approximately 50% of the membership of the League. Was it fair and just for the largest C.U. to have no representative on the Committee?, he asked.

In 1970, HRCU was informed by the League by letter that failing to pay the 1968 dues it was to consider itself disassociated from the League. HRCU took the matter to mean an expulsion, especially since its CUNA Mutual insurance coverage via the League was cancelled and the access to paid Credit Union office stationary was terminated. However, because there was a contract with CUNA Mutual, it continued receiving direct coverage of Life Savings and Loan Protection Insurance for its members.

As for Credit Union office stationary, gratitude is owed to the late Stanley Johnson of the Printing Art Press for coming to HRCU's rescue.

Since 1968, several attempts were made both at the local and international levels to bring about a reconciliation between the two parties, but without success. Mr. Laerel Bruce, President of the Caribbean Confederation of Credit Unions and Mr. Carlos Matos of CUNA tried but did not succeed.

At the ninth meeting of the CCCU in August, 1974, held in Belize, Mr. Laerel Bruce warned that Public Officers, "are not supposed to bring to the League their political affiliation and bias."

HRCU has kept in contact with the League. It has given financial support to various projects, including \$3,125 in 2001 toward the development of a Credit Union Marketing Plan which was prepared by Summa Marketing



*This picture was sent to Jack & Connie McLanahan by Henry and they treasured it over all these years. It was recently returned to Miss Jane by Connie along with other treasured Usher family photos sent to the McLanahans over the years. Henry lived with Jack and Connie while he did work with the Michigan Credit Union League in the early 1950's.*

Ltd.; some \$4,000 to allow delegates of smaller credit unions to attend the First National Credit Union Convention organized by the League and the Department in 2002; and, was a Diamond Sponsor of the Second Convention held in October 2003. Following efforts by HRCU to find a way to return to the League, as a first step, the Board of Directors requested that it should be accepted as an associate member of the League as its then By-Laws allowed for such membership. HRCU offered to continue being a financial supporter, as it has been in the past, of League projects that it cared to subscribe to.

In an exchange of letters in March/April 2001 the League's Secretary informed HRCU'S President Mr. Karl Menzies that the League's Board of Directors had discussed the possibility of associate membership status and decided that "it would not be in the best interest of the League or the Movement to allow individual Credit Unions to choose between active and associate status at will."

In reply the President of HRCU's Board of Directors, Karl Menzies said the Directors "are deeply troubled that its request was denied." He pointed out that "the League's Board had seen it fit to remove such membership category (Article II, Sec 9) from the League's By-laws. This was done despite the fact that the League's By-laws Revision exercise of the article had been unanimously approved and accepted by the membership of Credit Unions in attendance, in the presence of President Menzies and the Accountant of HRCU".

President Menzies wrote that "HRCU had hoped that it could join the League as an associate member keeping the doors opened for full membership status at some future date. The members of HRCU are of the opinion that there is need to work out a more justifiable method of representation based on dues payment. What HRCU gives the League annually far exceeds the \$1,000 associate membership fee. Not only would this have been an additional contribution, but most importantly it represented HRCU's honest gesture at reunification."

And there, regrettably the matter stands.

## VOICES FROM THE PAST

In this section of this publication are recorded speeches and excerpts of addresses which were delivered by several personalities over the past 60 years.

At its 4<sup>th</sup> Annual General Meeting on April 14<sup>th</sup>, 1948, the founder of the CU Movement in Belize, **Fr. Marion Ganey, S.J.** delivered the keynote address in which he defined Credit Unionism as “democracy and Charity in Action”.

He said – *“The word democracy means literally – the strength of the people. A democracy is a free society. And your Credit Union is a free society. It is a small model of democracy, a real democracy. Now the quality of a society, a free society, depends upon the quality of its members.”*

*“Montesquieu wrote that virtue must be the distinguishing quality of republics. When he said that he meant that a democracy depended upon the integrity, the responsibility of its citizens. So too can we say that the success of our small democracy, this Credit Union, depends upon the dignity, the responsibility and the goodwill of its members.”*

*“What is the source of this quality, this goodness, this democracy? Is it easy to produce? Let me explain.”*

*“Philosophers have always recognized three things as ends in themselves – things which exist in their own merits – things which are fit objects for human search and desire. These three are: truth, beauty and goodness. The first of these three, truth, can be sought by the scientist, and when truth is found, his heroic achievement is acclaimed by the whole world. An age of supreme scientific achievement is an age of great scientists. Beauty can be sought by the artist, and his masterpiece is praised universally. So too, a great artistic age is an age of great artists. Thus it is the work of great individual men and women that raises the whole tone of society. But when we come to the third absolute – goodness- and that is the absolute which is the essential of a democracy, where do we find any effort to produce souls who seek the absolute in a way comparable to the work of the great scientists or artists? We can certainly find that it is only religious faith – Christianity here- that any effort is made to produce seekers who are heroic in their goodness, as great artists and scientists are wholehearted in their pursuit for beauty and truth. So to answer my question – What is the source of this quality, goodness, in a republic- I answer that it is from the saints and mystics who are geniuses of goodness- that the vitality, the force of goodness will flow”.*

*“Today there are diabolical forces ranged against all the democracies and since this group is a small democracy, then these forces of evil are your enemies as well as they are the enemies of England, The United States, and all other democratic forms of government. We cannot stem the forces of evil with mere benevolence – just a sort of brotherliness. Benevolent societies- brotherliness- are in themselves good- they are better than badness- but it is really not enough when evil is tremendous and powerful. We people must really be working together for a complete selfless motive. We work together because we are one in Christ and each effort we make will help some other member of Christ, our brother and sister, to live better and pray a little better. We do measure our modest achievements in terms of dollars and cents, total assets, dividends and reserve funds. We do this in the printed and spoken word of a financial report tonight because, being human, we must do it that way. In the eyes of heaven our efforts are gauged differently. The accomplishments which we put in figures, is there measured in terms of love of neighbor shown in terms of selfless sacrifices made by many members working together”.*

## **Mr. Said Musa at the 1973 AGM**

Guest speaker for the night was Mr. Said Musa, Barrister-at-Law. He spoke very ably on "Law and the Credit Union". He explained that legally any ten persons could form a Credit Union with the approval of the Registrar. The main purpose of a Credit Union was to receive the savings of its members and to make loans exclusively to them for provident and productive purposes. If a Credit Union failed in these duties it would be going contrary to the law. Its main objective was the promoting of thrift among members. Thrift and savings therefore, are the most important aspects of any Credit Union and savings a habit which must be acquired. The urge, he said, to spend money is very difficult one to curb, and members of Credit Unions should work hard at controlling impulsive spending.

Referring to the loaning system, he emphasized that it can only work effectively if those who borrow are prepared to repay efficiently and on time. The system will collapse if members take the attitude that they do not have to pay back. This is a very serious problem and shows that some people are being selfish at the expense of many others. *"The assets of the Credit Union belong to each and every one of you"*, he said. *"When dividends are declared we each get our share. The organization belongs to us, the people, and we should remember when electing officers to put only responsible people in. We would gather from reports submitted tonight that ours was an efficient and progressive organization"*.

## **Bishop David Hickey S.J. D.D. at the 1957 AGM 6<sup>th</sup> Year**

*"We are going to achieve great things in British Honduras. We need to work together to lift ourselves up. We can do anything if we cooperate. We are the architects of our own destiny where material things are concerned"*,

He called for more Credit Union education. He said that the Credit Union should help the people to solve all their economic problems. He suggested that HRCU should increase its education fund and extend its Education Committee work.

## **Rev. Fr. Robert Raskowski, S.J., Superior of the Jesuit Mission in Belize- 1958**

*"We should not scorn the little things because the little things have the capacity for growing into big ventures. Did the three girls who put their first 25 cents foresee a crowded Cathedral Hall with hundreds of members owning hundreds of dollars as a direct result of their investment? Don't be fooled that improvement can only come from outside dollars and outside help. This is a fallacy"*.

## The Hon. David McKoy at the 26<sup>th</sup> Annual General Meeting in 1970

The guest speaker was the Hon. Mr. David L. Mckoy, Parliamentary Secretary, Ministry of Cooperatives and Credit Unions. He had shown keen interest in the movement of Credit Unions. When he was posted in the Ministry, he had asked to meet with the Board of Directors to hold discussions on growth and potential.

Mr. Mckoy thanked HRCU for having invited him and he said he felt it an honor and privilege to speak at the 26<sup>th</sup> AGM. He said he had studied carefully and with great interest the reports and the Balance Sheet. The number of new members brought in during the year, he said, was remarkable. *"It should be every member's intention to make the Credit Union one of their prides in life"*.

Mr. Mckoy then went on to tell the meeting of his plan to visit Credit Unions all over the country to familiarize himself with their movement. He concluded with a sound of warning to his fellow Credit Union members: Credit Unions are not ends in themselves, they are merely doors: Stand united or crumble, as many organizations have.

## The Hon. Assad Shoman- 1977

The guest speaker at the 33<sup>rd</sup> Annual General Meeting was the Attorney General, the Hon. Assad Shoman. Mr. Shoman described the Holy Redeemer Credit Union as one of the great success stories of Belize, and said he was happy to be associated with this movement. He congratulated the leaders and members of the Credit Union for the excellent manner of conducting the meeting, the progress made over the year, and the Annual Report.

The Attorney General spoke about the Credit Union Movement and democracy. True democracy cannot exist, he said, unless there exists economic democracy and fair distribution of the wealth produced. The basic needs of the people must be provided as justice demands.

Mr. Shoman referred to the Manager, Mrs. Jane Usher, as an institution of the HRCU, through whom an essential function of democracy, accountability to the people is performed.

He cautioned that one must not expect too much of the Credit Union Movement. One Credit Union alone cannot change society and achieve a fair distribution of wealth – that is, job for the entire society acting through its elected government; but the Credit Union Movement can help by creating the correct attitude among the people.

It was our collective duty, he said, to defend and seek to enforce the full democratic right of all people. We can never be satisfied so long as one poor family does not have enough to eat, does not have a decent home, and cannot afford a good education.

The Attorney General spoke about the dangers facing democracy, particularly the danger posed by those persons who attack democratic ideas and practices by calling them "communist". These self-styled "anti- communists" are the greatest dangers of democracy. He recalled that even Father Ganey, the founder of the Credit Union Movement in Belize was branded a "communist" because of his work to improve the conditions of the "little

man". Those hypocritical champions of a dying and unjust order believe that simply by saying "communist" they will stop the democratic revolution or turn the people against those policies and laws which are passed to improve the living standards. He believed that they seriously underestimate the intelligence of the people.

He hoped our people would never succumb to their evil propaganda and expressed confidence that this would not happen precisely because the people in the Credit Union Movement understood what democracy means and know what to do to achieve it.

## WORDS OF WISDOM

Every year for the Annual General Meeting the Management of HRCU issues a booklet on the work of the year including words of wisdom and advice to encourage and teach its members about the Movement. Below are a few of them:

- 1) It is not so much what my Credit Union has done for me, but rather what each one of us has done for one another through the Credit Union. So think and live, and we'll all be better persons because of our Credit Union.
- 2) Our Motto: Live and help live.
- 3) Keep purpose ever constant here (Edward A. Filene, Responsible for the spread of Credit Union in the USA).
- 4) Save as if your life depended on it. It will pay you dividends at year's end.
- 5) It is good to have money and the things it can buy. But it is good too to check up once in a while and make sure you haven't lost the things money can't buy.
- 6) If you save regularly...if you borrow wisely...if you repay promptly...you will be building a strong economic foundation that will be enjoyed by your children and your country.
- 7) The real job of the Credit Union is to prove in modest measure the practicality of the brotherhood of man. (Roy F. Bergengren)
- 8) One of the chief purposes of the Credit Union is to educate its members about thrift, regular savings and the wise use of credit.
- 9) At HRCU we believe that a man is born to equal opportunity. What use we make of opportunity determines our standard of living.
- 10) He who serves his brother best is nearer to God than all the rest.
- 11) The People's welfare can best be served by institutions organized by the people themselves (Friedrich Wilhelm Raiffeisen 1818-1883).
- 12) Blessed be the Credit Union with one member who wants to make it grow. How wonderful it would be if each and every one of us were that one member.

- 13) Money is only a means of exchange. Properly managed it makes fair and good exchanges, but badly managed it leads to financial disaster. Your Credit Union teaches you good money management.
- 14) Roy Bergengren in 1944 wrote to Belize: "Credit Unions will not be the answer to every problem in Belize, but Credit Unions may be like a straw in which a dam builds up and eventually alters the flow of the stream".
- 15) If you are a good Credit Union member, however small, you are doing your part for economic security for all people, happiness for all people and God bless you all. ( Fr. Leo Weber)
- 16) It should be every member's intention to make the Credit Union one of their prides in life.
- 17) Remember, it is not what you earn, but what you save that builds the house.
- 18) Credit Unions exist not that the rich may have less, but that the poor may have more.
- 19) In a Credit Union the membership is sovereign. At the Annual General Meeting he asserts his sovereignty.
- 20) Our people can do ten times more than they think they can. (Dr. M.M.Coady)
- 21) Coming together is a beginning. Keeping together is progress. Working together is success. (Sir J.W. MacMillan - 1966 AGM)

### **Goodnite Ma, Goodnite Pa, Goodnite everybadi**



*Beloved comedian Edison Coleman entertains HRCU meeting as Seferino from the island of Benque Viejo del Carmen.*

**Our 25<sup>th</sup> Anniversary - 1969**  
**A SHORT STORY OF HOLY REDEEMER CREDIT UNION, LTD**  
**1944 - 1969**

Twenty five years ago the idea of people pooling their savings with the object of providing credit to those who had need was presented to the people of Holy Redeemer Parish. The idea was a novel one, for hitherto people were not too accustomed to saving and when they did, it was either in the Government Savings Bank, or the commercial banks. This was not altogether convenient as one could not save less than a dollar.

This new idea of self-help and mutual aid seemed a good one when explained, but in the back of our minds there was always some doubt as to our ability to run such an organization and how we could trust each other. After some months of reading from books and learning of what others were doing in other parts of the world eventually a sufficient number of persons were persuaded to take part in the weekly savings program and at the end of 1944 some eighty people that had pledged to save regularly had accumulated some \$600.00.



*At right is Fr. Ganey and Charles Woods the then Registrar  
of Coops and Credit Unions*

**Fr. Henry Sutti, S.J., founder of Holy Redeemer Credit Union addresses members at our  
Silver Jubilee at Landivar Gymnasium in May 1969**

Our next step was to try and persuade some of our members to borrow from accumulated savings. Even though people had need for credit there was some reluctance and embarrassment to fill out a form with the purpose for which the loan was required. After a while the idea of consolidating debts, purchasing for cash, of taking advantage of bargain sales, soon caught on and money began to go out on loans as it was intended it should. Year by year progress was seen by increased membership, savings and loans. It was a happy occasion when after three years of operation we could report to our membership that we had accumulated \$10,000 in savings.

In 1958 we reached our first \$100,000 and today after 25 years of operation, our assets are over one and a half million dollars. Over the years, some 250 officers, energetic and devoted, have contributed to this steady growth, and leadership is shared by both men and women. However, our growth could never be so spectacular if the members had not shown the interest they did, nor if the need for such a service as our Credit Union was not apparent.



25<sup>th</sup> ANNIVERSARY

APRIL 1969

HOLY REDEEMER CREDIT UNION LTD.



Photo Courtesy of Charles Woods

Our policy has not been one to confine our services to ourselves alone but to assist other groups over the entire country to organize as we had done, and in many instances help has been given in the form of loans both to Credit Unions and to other types of Co-operative Societies.

In the beginning the work was voluntary and we operated in a conference room in the Catholic Presbytery, but as the years went by and the volume of work increased and the membership grew, it was necessary to have a fulltime treasurer, and in 1959 we went a step further in acquiring our own building. We have had to employ a fulltime manager, tellers, and ledger keepers in order to render to members the service they have a right to expect



# Message on the 25<sup>th</sup> Anniversary

## THE FOUNDING MEMBERS OF H.R.C.U.

It was three young ladies who started our Credit Union back in 1944. They were Carmen Canton, Hazel Anderson and the late June Bolton.



**Carmen Canton**



**Hazel Anderson**



**June Bolton**

Carmen remembers it this way:

This year when the Holy Redeemer Credit Union celebrates its 25th Anniversary. I look back with pride and pleasure to the small part I played in its beginning, when I gave Father Sutti my first 25 cents as my initial saving in this wonderful organization. At that time I realized that this would play a great part in the country and this would be an organization that would assist our people to formulate a pattern of saving which would help them to achieve a better way of life.

As I reflect back over the years, it is difficult to evaluate what the Credit Union has accomplished, as the proof is so very obvious to all who have played a part, and those who continue to have faith in this movement, as we look to the future and the growth of Credit Unions, we are positive that the goals set forth so many years ago will be attained. It is therefore my greatest pleasure that I wish all of you continued growth, continued success and as we look to new horizons, I extend to you my heartiest congratulations for a successful 25th Anniversary celebration, and special thanks to those persons who made it possible by hard work and faith in people of a young nation.



BISHOP'S HOUSE  
NORTH FRONT STREET  
BELIZE CITY  
BRITISH HONDURAS, C. A.

10th April, 1969

Mrs. Jane Usher  
Manager  
Holy Redeemer Credit Union  
Belize City

Dear Mrs. Usher:

As you know I am scheduled to confirm in the villages of the Toledo District throughout the week of April 16th and hence will not be able to attend the Silver Anniversary Meeting of Holy Redeemer Credit Union.

I would be grateful if you would extend my sincerest congratulations to the officers and members of Holy Redeemer Credit Union. We look forward to the next twenty-five years of expanding service and dedication from all of you. With sincerest thanks,

Yours in Christ,

R.L. Hodapp, S.J., D.D.  
Bishop of Belize



1969

MESSAGE FROM FATHER MARION GANEY S.J.



*Founder of Credit Union Movement in this country*

For sixteen years, in various parts of the world, I have been reciting stories of the determination and achievements of the people of Belize City. Now that the news of your SILVER JUBILEE and of my invitation to participate has been broadcast, all here agree saying: "Yes, what he said was quite true. They must be a noble people in that country for they have really achieved."

I am very proud to be from Belize City. I am happy to return. A handshake to you.

Marion

*\*Fr. Marion Ganey S.J. founded Credit Unions in Punta Gorda in 1943.*

1969

**MESSAGE FROM HONOURABLE PREMIER**

**MR. GEORGE PRICE**



The Credit Union Movement has had a good impact on the economy of Belize since its introduction. More and more Belizeans are becoming alive to its great worth. More and more Belizeans are carving out for themselves that financial independence which cannot but help to improve their standard of living and expand the economy of our beloved country.

No one can deny the fact that from savings and assets of \$100,000 Belize Dollars in 1958 the Holy Redeemer Credit Union now has savings and assets of approximately \$1½ million Belize Dollars.

As Belize moves forward to Independence, every Belizean must endeavour to create that stability which can be achieved through the Credit Union Movement.

I congratulate the Holy Redeemer Credit Union and its members on the success we have realized. I know that as the years unfold that the good effects of Credit Unionism will do much to enhance the economic viability of Belize as we seek to achieve and stabilise our country's independence.

*\*Premier Price has been a long standing member of H.R.C.U.*

1969



**Mrs. Jane Usher**  
Treasurer/General Manager

**Mr. Karl Menzies**  
President of HRCU  
1998-2004

**Mr. Raymond Barrow**  
1976-2004  
Long serving member of the  
Credit Committee



**Mr. Herman Contreras**  
Supervisor



**The 60th  
A.G.M. 2004**

**The Board  
of Directors  
2004**



**Members  
receiving  
the  
Annual  
Report 2004**

# On its 50<sup>th</sup> Anniversary Henry Usher wrote the following report

## Holy Redeemer Credit Union A Modest Story

Holy Redeemer Credit Union is justifiably proud to be in its 50<sup>th</sup> year of giving service to its members/owners. Especially so since in the beginning, the profits of doom were certain that it would not work. Ordinary people could not run their own business – they did not know how to “mind their own business”.

Today as we look back through the corridor of time, that statement has certainly been disproved. With three members and a \$0.75 we have kept the purpose constant at Holy Redeemer Credit Union. We have attracted members and increased savings to the point where no member is a millionaire but we have all become multimillionaires. When compared to other Bank Institutions one might be apt to say “that’s no big thing”, but when the full impact of what the ordinary “Jane Does and John Does” have done over half a century – that’s phenomenal... stupendous!! For fifty years the watchword has been “regular saving”, “prudent borrowing”, “prompt payment”... live within a budget. Have we succeeded and how did all of this come about?

The Credit Union idea was brought to Belize by a Jesuit Missionary Priest by the name of Fr. Marion M. Ganey, S.J. He was assigned to the Belize Province in the later 1930’s. He got people together to discuss economic conditions and to suggest ideas as to what we could do as a people to improve ourselves. He was transferred to the Toledo District where in 1943 he got the first Credit Union organized – it was named St. Peter Claver Credit Union.

Later on, also assigned to the Belize Mission was another priest by the name of Fr. Henry J. Sutti, S.J. who had worked with a Credit Union by the name of St. Malacky’s. He felt such an institution could help us and he decided to start a Savings Union. Three girls responded and were made to save \$0.25 each week. Then Fr. Sutti visited the homes of many parishioners and they joined up. When the savings reached some \$650.00 he called a meeting and officers and committee members were elected. This was the start of the Holy Redeemer Credit Union.

Meetings, discussions, study was the order of the day. The more we knew the better we would be able to help each other. The many people, who became members with little or nothing, today boast modest savings. Many have acquired utilities that have helped to make housework less of a drudgery; many have become house owners.

Credit Unions are really a family affair. We want to help families grow and stay together. We have provided Life Savings & Loan Protection Insurances for our members at no extra cost to them. The Life Savings Insurance is an incentive to save as each dollar saved up to \$8,000.00 is matched, at death, by an equivalent dollar, and any outstanding loans within certain conditions is paid off. Many families have benefited from this program. We not only believe, but we make this a reality – “the debt shall die with the debtor.”



Belize is the better for the existence of Credit Unions. Some 50,000 people have acquired the habit of thrift and are actively contributing domestic savings which strengthen the Belizean Economy. Credit Unions in Belize have savings of some \$70 million dollars.

Holy Redeemer Credit Union is proud to be a part of this program and as we celebrate the Golden Jubilee, we give thanks where thanks are due and invite everyone to become members of the Credit Union – THE POOR PEOPLE'S BANK.



*H.R.C.U President Henry Usher addresses thousands at Annual General Meeting. (31st AGM - 1975)*



*Jane Usher, HRCU Manager, reports advances and progress of the Movement over the past year to more than 2,000 members. (31st AGM - 1975)*

# IN MEMORIAM

## 1987

THIS BOOKLET, ON OUR 43RD ANNUAL GENERAL MEETING  
IS BEING DEDICATED TO TWO OF THE GIANTS OF  
HOLY REDEEMER CREDIT UNION LTD.



Fr. Henry Sutti, S.J., the founder of H.R.C.U. who passed away at the age of 78 on the 26th of January, 1987. He served Belize for 43 "happy years in God's tropical wonderland" of Belize. (1943 - 1986).

A pastor, teacher, confessor, chaplain to hospitals and prison, a brother and friend of all.

With St. Francis Xavier Credit Union, Corozal Town, which he also founded we mourn his loss but are happy in the thought that he is now enjoying his just reward with the Lord to whom he dedicated his life.

# IN MEMORIAM

## 1987



**EVERAL GUSTAV WAIGHT**

EVERAL GUSTAV WAIGHT, who became an officer of Holy Redeemer Credit Union from 1956 and served continuously until his death at the age of 54, on March 27th, 1987. He worked as a member of the Credit Committee, then became a Director. His colleagues on the Board of Directors elected him over and over to be the President of Holy Redeemer Credit Union in which position he served for many years.

In public life he was Head of Broadcasting in Belize for 17 years and promoted the Credit Union Movement with his weekly "Credit Union Hour" programme on Radio Belize. Even when he rose to the rank of Permanent Secretary, he continued to show the same dedication to his Credit Union with the same interest and enthusiasm. We will miss his comprehensive annual reports while he served as President. He will be missed by all who have from him a legacy of unselfish service to Belize.

# TRIBUTE TO VOLUNTEERS (AGM – 1980)

President Everal Waight quoted from the book “Credit Unions are People” by Kent W. Francis a Credit Union worker:

“The Credit Union movement will always be looked upon as a social phenomenon which was brought into existence and for generations was nourished by volunteers. Its spectacular successes (as well as some of its spectacular failures) were the work of careerists; but the movement – that great fumbling, amateurish, well meaning, tenacious, wonderful demonstration of a free people’s determination to do things for themselves – that movement is enduring testimony that man in a free society has a resilience, and ingenuity and a capacity for unselfish commitment that shines out clearly against all the dark background of a confused and dangerous century.”

Mr. Waight said: “To our elected members and volunteers on our Board of Directors, our Credit Committee, and our Supervisory Committee we offer our sincere gratitude. You have given hope and encouragement to a great movement and we appreciate your help. We depend on volunteers. So let us tonight salute the many who have served over the 37 years of our existence.

“It was not an easy task running HRCU. AS we grow, so will the problems grow. Of paramount importance is the service we give and every thing must be done to make this service the best. Our guiding principle must be, ‘We are too great for haste... to high for rivalry.’ May HRCU so continue to operate in its efforts to serve its members.”

*Standing (L-R)*

<b>Clement</b> (May 1977)	<b>Melinda</b> (Aug 2003)	<b>Steph Smith</b> (May 1997)	<b>Esmond</b> (Feb 2002)	<b>Maria</b> (Nov 1995)	<b>Sylvia</b> (May 2002)	<b>Melanie</b> (July 1992)	<b>Rosalio</b> (April 2002)	<b>Esperanza</b> (May 1994)
------------------------------	------------------------------	----------------------------------	-----------------------------	----------------------------	-----------------------------	-------------------------------	--------------------------------	--------------------------------

<b>Stephanie</b> (June 1998)	<b>Leroy</b> (May 2002)
---------------------------------	----------------------------

*Seated (L-R)*

<b>Luanne</b> (Nov 1999)	<b>Marcia</b> (April 1997)	<b>Sandy</b> (Oct 1975)	<b>Francis</b> (Jan 1963)	<b>Miss Jane</b> (June 1956)	<b>Sonny</b> (June 1961)	<b>Judy</b> (June 1973)	<b>Sarita</b> (Nov 1997)	<b>Eleanor</b> (May 1989)
-----------------------------	-------------------------------	----------------------------	------------------------------	---------------------------------	-----------------------------	----------------------------	-----------------------------	------------------------------



*Service with a smile - The HRCU 2004 staff members.*

## Presidents of HRCU

Edgar Gegg	-	1945-48
Leopold Balderamos	-	1954-57
Rita Reyes de Hopun	-	1958-59
Justo Castillo	-	1960-62
Everal Waight	-	1963-65 and 1982-85
Rudolph Castillo	-	1966
Liborio Ayuso	-	1967-68
Henry Usher	-	1969-81
Alvan Fuller	-	1986-92
Fred Smith	-	1993-97
Karl Menzies	-	1998-to Present 2004

In the early pioneer years also serving as Presidents were: Louise Moir, Tharine Rudon and Leo Bradley Sr.

## SOME OF OUR SUPERVISORS

Aguet, Bernard

Aguet, John

Alamilla, Edmigio

Aldana, Jose

Bautista, Gustavo

Burgos, Orlando

Burns, John

Canto, Tomas

Castillo, Julian

Cervantes, Ramon

Contreras, Herman

Coye, Jose

Coye, Michael

Diaz, Ruperto

Flores, Melquisedec

Fuller, Jerome

Fuller, Norma

Garbutt, Frank

Gladden, Charles

Guitierrez, Jaime

Habet, Jose

Leslie, Dorla

Marin, D.D.

Marin, Nell

Marshalleck, Edmund

Matus, Jose E.

Matus, Lionel

Mitchell, Bert

Moody, Albert

Moore, Albert

Moore, Cristena

Ordonez, Deodato

Ortiz-Perera, Maria

Quan, Adolfo

Samos, Modesto

Silva, Cruz

Staine, Norman

Staines, Peter

Tillett, Kathlyn

Trumbach, Rudy

Vasquez, Ernesto

Vasquez, Jerome

Vasquez, Net

Woods, Charles

Young, Jeanette

Zaldivar, Jaime

## Tribute to those who served

*\*Officers presently serving*

As we celebrate our DIAMOND JUBILEE we wish to place on record our sincere appreciation to the following members who served as Elected Officers at various times and helped to build HOLY REDEEMER CREDIT UNION LIMITED. In expressing our gratitude we invite you to rededicate yourselves to this great movement of people working together to help themselves.

Edgar Gegg	1945-1948	Agnes Stansmore	1954-1960
Josephine Balderamos	1945-1948	Leopold Balderamos (dec'd)	1954-1964
Justo Castillo	1945-1962	Bernard Smith (dec'd)	1954-1955
Narcisco Valdez (dec'd)	1945-1946	S.B. Trumbach (dec'd)	1955-1956
Henry Charles Usher (dec'd)	1945-1997	Henry Burgos (dec'd)	1955-1956
Irma Mendez	1945-1946	Gwendolyn Lindo	1955-1957
Teddy Castillo (dec'd)	1945-1949	Hector Foreman (dec'd)	1955-1956
Ernest Burgos(dec'd)	1945-1946	Gladys Panton (dec'd)	1955-1956
Tharine Rudon (dec'd)	1945-1955	Sarita Vasquez (dec'd)	1955-1957
Leo Bradley (dec'd)	1945-1959	Sylvia Trumbach	1957-1959
R.A. Fonseca (dec'd)	1946-1955	Santos Diaz	1957-1969
Rita Reyes	1946-1949	Hubert Usher (dec'd)	1959-1961
	and 1955-1959	Dennis Gonguez (dec'd)	1959-1962
Nicholas Pollard (dec'd)	1946-1949	Juanito Rivero	1961-1963
Maurice Burgos (dec'd)	1946-1948	Everal Waight (dec'd)	1957-1986
J. Albert Smith	1947-1948	Louise Palomo	1961-1962
Natalio Romero (dec'd)	1947-1953	Roy Lizama	1961-1963
Elbert Lind	1948-1949	Rudolfo Castillo	1961-1974
Percy Moir (dec'd)	1948-1950	Orlando Lizama (dec'd)	1962-1964
Robert Stolf	1949-1950	Hyacinth Waight	1963-1966
A.V. Campbell (dec'd)	1949-1952	Estella August	1963-1964
Abel Rudon (dec'd)	1949-1951	Fred Cervantes	1964-1966
Sidney Reyes (dec'd)	1950-1951	Oswald Sutherland (dec'd)	1964-1966
A. L. Ayuso (dec'd)	1950-1951	Rita Waight	1966-1967
	and 1966-1967	Alvan Fuller	1966-1998
George Ysaguirre (dec'd)	1950-1951	*JOAN WAIGHT	1967-2004
Louis Trumbach (dec'd)	1951-1954	Raimundo Cuellar	1968-1975
Avis Nisbet (dec'd)	1951-1956	Baldirmar Pinto (dec'd)	1970-1973
Julio Vasquez (dec'd)	1951-1952	Fidelia Gomez	1970-1976
P.F. Aguilar (dec'd)	1951-1952	Bert Mitchell (dec'd)	1974-1978
Eva Longworth	1951-1952	Luis Humphreys	1975-1983
Adriano Vasquez (dec'd)	1951-1952	*RAYMOND BARROW	1976-2004
Alvan Trumbach (dec'd)	1951-1953	*MARIAN MARSDEN	1978-2004
Robert Stansmore (dec'd)	1952-1954	Ruperto Diaz	1983-1986
Rupert Hall (dec'd)	1951-1953	Edmund Marshalleck (dec'd)	1986-1989
Sadie Castillo (dec'd)	1951-1954	*FRED SMITH	1987-2004
*JANE ELLEN USHER	1954-2004	*OSCAR RIVEROL	1998-2004
Magdalena Young	1954-1955	*ERNESTO VASQUEZ	2002-2004
Wilfred Reynolds (dec'd)	1954-1956	*KARL H. MENZIES	1989-2004
Stephen Heusner (dec'd)	1954-1955		
Louise Moir	1954-1958		

# REACHING OUT TO HELP OTHERS

Services extended to Seine Bight, Mango Creek (Independence), Placencia, and other surrounding villages through the voluntary services of Mrs. Elizabeth Usher-Zabaneh and family, Henry's and Jane's eldest daughter.

Loans/Grants/Donations to other Credit Unions and Cooperatives.

Assistance to the League and Department for special projects.

Annual Foundation pledge to the Caribbean Confederation of Credit Unions (CCCU) towards its Development Fund.

Home Improvement Loan Program (HILP) through USAID Funds.

Special Housing Loans through RECONDEV loan from Taiwanese Fund.

CUMIS BOND INSURANCE - fidelity bond coverage for theft, embezzlement, and other unfaithful performances by staff or directors.

CUNA Mutual Life Savings & Loan Protection Insurance at no cost to members.

"Cradle to the Grave" Group Burial Insurance for members who qualify.

Annual contributions towards scholarships for schools, together with assistance for school books and school fees.

Annual donations to Sporting Federations & Charitable Organizations.

Properties bought to expand the office and also provide free parking lot for members.

Investment in Government Debentures in the early years.

Investment in BEL Debentures.

Investment in BEL and BWS shares.

Most important investment in people - member/owners - through its dynamic loan service (between 70% to 80% of Total Assets).

**The above represents just some not all of the services extended to others.**



# Credit Committee Report

(April 1<sup>ST</sup>, 2003 to March 31<sup>ST</sup>, 2004)

## To the Member-Owners of HRCU:

*During the year, April 1ST to March 31ST, the Credit Committee met 48 times along with the Board of Directors to consider membership loans. A total of 1,096 loans were considered of which 1,075 were approved, 11 were reduced to smaller amounts, and 10 rejected solely in the interest of the member" - SantosDiaz, Chairman (1959 AGM)*

It is always good to look down memory lane every now and then to remind ourselves of whence we came and to determine if our goals set are being achieved. Back then in 1959 our Credit Committee colleagues issued loans totaling \$129,903.42, a mere fraction of 1% of the total loans we are reporting on tonight which dollar value amounts to \$59,577,673.39. Worthy of mention is the fact that from records we have stored safely at #1 Hydes Lane your HRCU has since inception in May 1944 loaned out in excess of \$615 million dollars. This is no doubt a significant injection of money into our Belizean economy. Money that has been prudently managed allowing for re-lending over and over and over to our fellow member-owners in their times of need.

Once again we are including comparative figures for loan disbursements and in addition, for the very first time, we are releasing information on the compilation of our entire loan portfolio along with an accompanying Pie Chart on pages 39 & 41 of this AGM booklet. We invite you to study carefully and draw your own conclusions regarding the borrowing trends of our membership. During the times of liquidity constraints - usually around the month of

MONTH	2003-2004 Amounts	2003-2004 Loan Totals	2002-2003 Amounts	2002-2003 Loan Totals
April	1,115	\$5,059,847.13	937	\$3,672,421.79
May	1,217	\$5,958,752.87	1,223	\$6,948,141.98
June	1,195	\$6,465,159.84	1,063	\$4,963,291.89
July	1,293	\$5,026,356.10	1,197	\$4,356,060.01
August	1,269	\$4,615,530.22	1,301	\$4,606,576.77
September	1,027	\$4,253,841.35	917	\$4,520,407.53
October	1,133	\$5,580,719.10	1,055	\$6,016,881.95
November	1,014	\$4,135,137.29	1,004	\$4,862,348.74
December	1,457	\$3,547,588.99	1,384	\$3,394,157.51
January	962	\$4,700,336.89	980	\$5,564,506.15
February	881	\$4,915,365.85	866	\$4,695,613.91
March	1,066	\$5,319,037.76	925	\$4,512,490.63
<b>TOTALS:</b>	<b>13,629</b>	<b>\$59,577,673.39</b>	<b>12,852</b>	<b>\$58,112,898.86</b>

December - HRCU reduces the sizes of its loans disbursed and increases the amounts disbursed to accommodate more members during the Christmas shopping rush.

Our Balance Sheet will show that our outstanding loan balance is currently \$166,323,228.93 after factoring in our total loan repayments of \$44,082,393.89. This loan balance represents 81.0% of our total Assets and is owed by 10,492 members, a little less than one-third of our membership.

Your Credit Union - HRCU - continues to experience phenomenal growth rates, and would be in an even healthier position if it were not for those few members who remain in hiding, refusing to be found, and who for now we must consider to be "delinquents". We do not refer to those of you who have come in to explain your financial predicaments and who have visited the office to either re-finance your loans or made other arrangements to pay. Your credit union loan is a just commitment and must be given priority of payment. In recent correspondence from the Office of the Registrar, we are being reminded of the delinquency problem that continues to plague the Credit Union Movement. They are now demanding the need to submit information regarding delinquent members, whose loans are written-off from our Reserves, to the Credit Bureau to help in alleviating this delinquency problem. This is not something that HRCU would feel comfortable in doing but, if it will help to solve the delinquency problem within the Movement, then it is certainly in our best interest to cooperate.

My fellow members, I cannot end my report without making mention of the fact that tonight we are celebrating 60 years of service to Belize. Service that has provided easy access to loans for those who wish to borrow and can afford to pay, and a safe place to deposit our money for when that "rainy day" does arrive. This has been the backbone of our existence. It has only been recent that we have expanded our services into other areas. I invite you to look carefully at page 52 and to notice all the wonderful benefits you enjoy as a member-owner of HRCU. Don't jeopardize these benefits by having us close out your account due to non-payment of your loan.

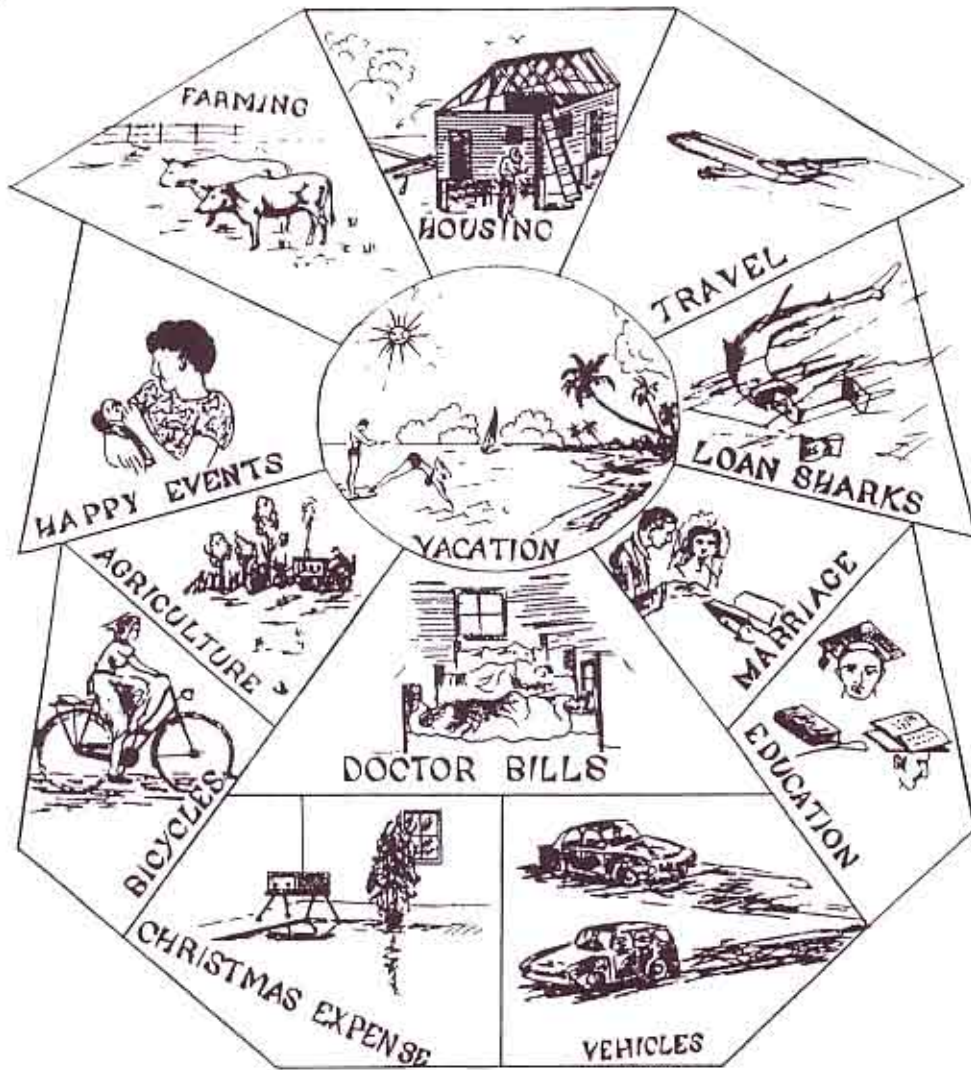
It has been another great pleasure in serving you; and as we prepare to celebrate our Diamond Jubilee let us remember to live the Credit Union motto of "*Saving regularly, borrowing wisely, but most importantly, repaying promptly and as pledged*".

God Bless you all and a Happy 60TH Anniversary to everyone, especially those of you who were around during the pioneer years of HRCU.

**Your Credit Committee:**

Raymond H. Barrow, SC-Chairman  
Joan Waight-Secretary  
Marion Marsden, JP - Member

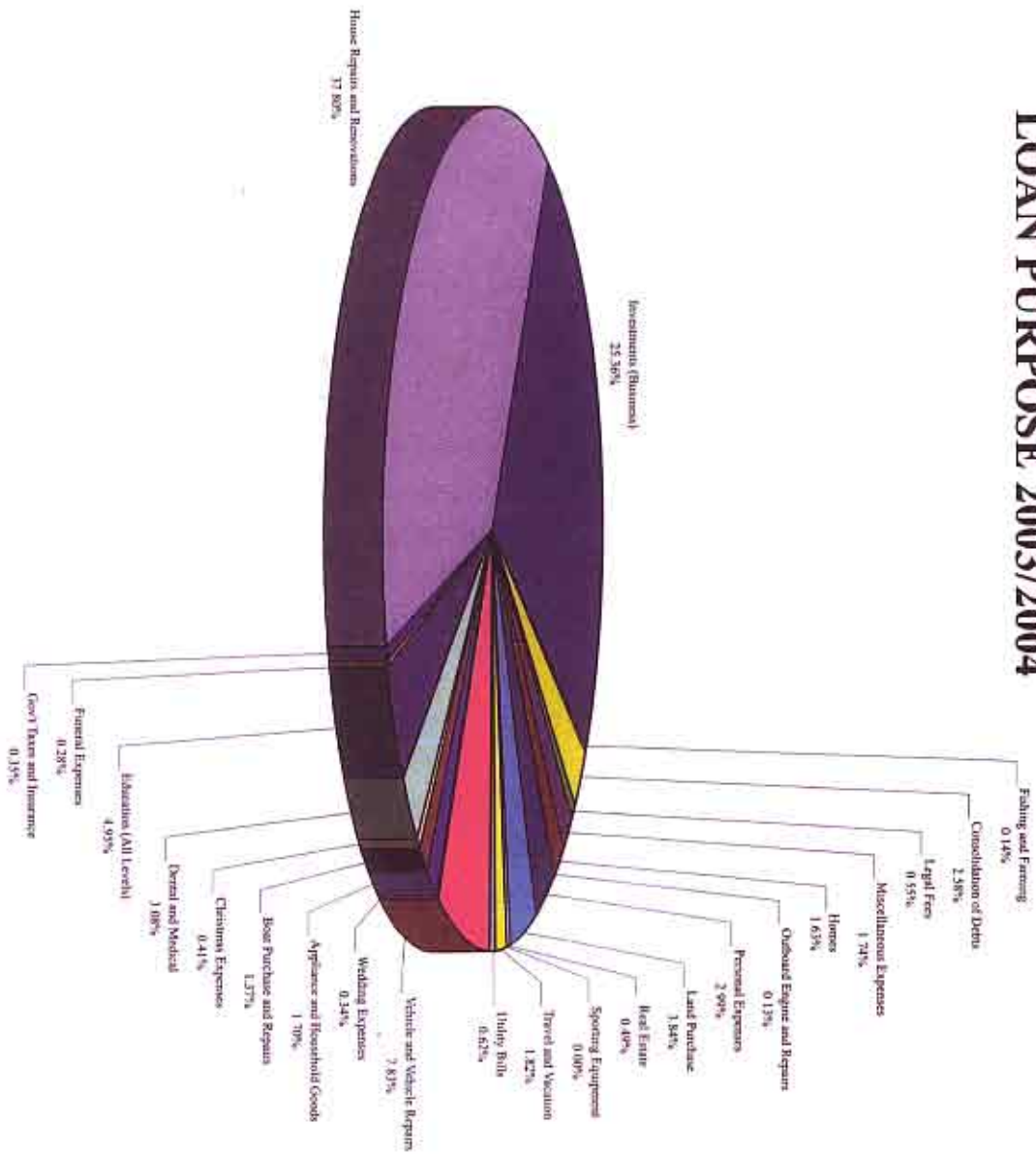
# SOME PROVIDENT AND PRODUCTIVE PURPOSES



## LOAN PURPOSES 2003/2004

	AMOUNT	%	TOTAL
Appliance and Household Goods	\$ 1,009,899.76	1.70%	649
Boat Purchase and Repairs	\$ 819,104.00	1.37%	66
Christmas Expenses	\$ 244,646.08	0.41%	203
Dental and Medical	\$ 1,834,565.06	3.08%	1,345
Education (All Levels)	\$ 2,949,500.25	4.95%	1,473
Funeral Expenses	\$ 167,635.00	0.28%	117
Government Taxes and Insurance	\$ 208,371.06	0.35%	95
House Repairs and Renovations	\$ 22,522,242.16	37.80%	2,735
Investments (Business)	\$ 15,110,890.84	25.36%	1,118
Fishing and Farming	\$ 82,500.00	0.14%	14
Consolidation of Debts	\$ 1,538,261.57	2.58%	532
Legal Fees	\$ 327,481.98	0.55%	42
Miscellaneous Expenses	\$ 1,035,512.16	1.74%	1,037
Homes	\$ 972,409.07	1.63%	186
Outboard Engine and Repairs	\$ 77,046.25	0.13%	20
Personal Expenses	\$ 1,778,839.72	2.99%	1,737
Land Purchase	\$ 2,289,995.16	3.84%	237
Real Estate	\$ 289,319.84	0.49%	61
Sporting Equipment	\$ 1,000.00	0.00%	1
Travel and Vacation	\$ 1,085,073.30	1.82%	443
Utility Bills	\$ 367,535.05	0.62%	462
Vehicle and Vehicle Repairs	\$ 4,665,612.56	7.83%	1,000
Wedding Expenses	\$ 200,232.52	0.34%	56
<b>GRAND TOTALS:</b>	<b>\$59,577,673.39</b>	<b>100.00%</b>	<b>13,629</b>

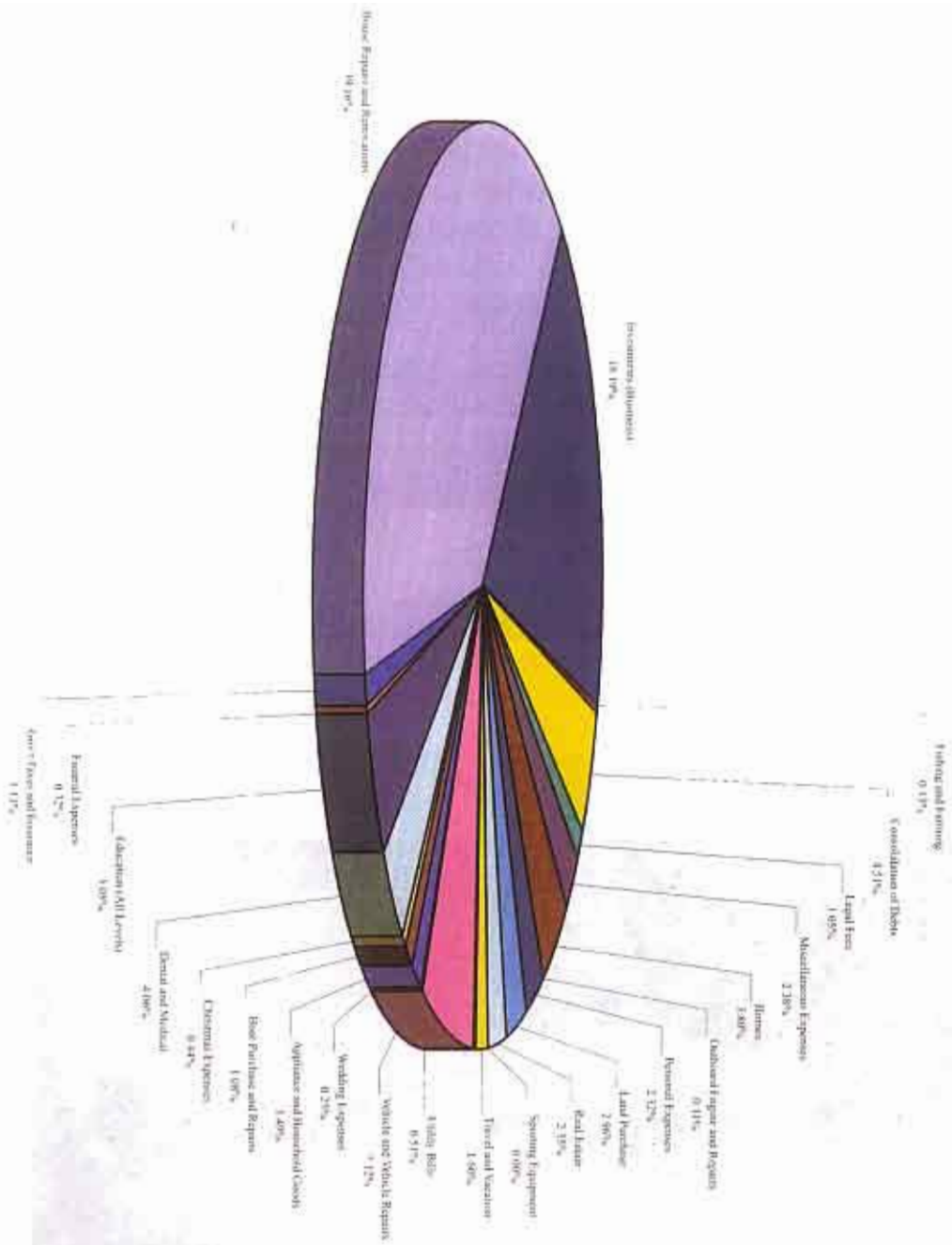
# LOAN PURPOSE 2003/2004



## LOAN PORTFOLIO TOTALS BY PURPOSE AS AT MARCH 31, 2004

	AMOUNT	%	TOTAL
Appliance and Household Goods	\$ 2,485,313.25	1.49%	534
Boat Purchase and Repairs	\$ 1,802,467.48	1.08%	70
Christmas Expenses	\$ 724,043.75	0.44%	154
Dental and Medical	\$ 6,746,743.96	4.06%	903
Education (All Levels)	\$ 8,401,533.61	5.05%	870
Funeral Expenses	\$ 536,390.49	0.32%	89
Government Taxes and Insurance	\$ 1,884,066.03	1.13%	97
House Repairs and Renovations	\$ 65,128,041.11	39.16%	2,241
Investments (Business)	\$ 30,251,240.26	18.19%	1,091
Fishing and Farming	\$ 209,497.16	0.13%	26
Consolidation of Debts	\$ 7,500,557.28	4.51%	437
Legal Fees	\$ 1,749,523.63	1.05%	66
Miscellaneous Expenses	\$ 3,961,971.16	2.38%	998
Homes	\$ 6,326,957.99	3.80%	215
Outboard Engine and Repairs	\$ 181,579.37	0.11%	12
Personal Expenses	\$ 3,853,709.37	2.32%	1,013
Land Purchase	\$ 4,919,257.89	2.96%	161
Real Estate	\$ 3,902,297.58	2.35%	68
Sporting Equipment	\$ 7,331.38	0.00%	5
Travel and Vacation	\$ 2,654,577.60	1.60%	361
Utility Bills	\$ 843,402.52	0.51%	206
Vehicle and Vehicle Repairs	\$ 11,845,059.64	7.12%	1,057
Wedding Expenses	\$ 407,666.42	0.25%	55
<b>GRAND TOTALS:</b>	<b>\$166,323,228.93</b>	<b>100.00%</b>	<b>10,729</b>

# LOAN PORTFOLIO



## AGE OF MEMBERSHIP AT MARCH 31ST, 2004

	NO. OF ACCOUNTS	FEMALE	MALE
UNDER 18	4,971	2,439	2,532
18 - 25	3,998	2,012	1,986
26 - 30	3,606	1,817	1,789
31 - 35	3,901	1,994	1,907
36 - 40	3,838	2,014	1,824
41 - 45	3,519	1,887	1,632
46 - 50	2,951	1,635	1,316
51 - 55	2,208	1,214	994
56 - 60	1,655	899	756
61 - 65	1,247	699	548
66 - 70	978	553	425
71 - 75	794	477	317
76 - 80	586	332	254
81 - 85	386	246	140
<b>OVER 85</b>	417	260	157
<b>Other</b>	910		
<b>TOTAL:</b>	<b>35,965</b>	<b>18,478</b>	<b>16,577</b>
<b>UNDER 50</b>	26,784	13,798	12,986
<b>50 and OVER</b>	8,271	4,680	3,591
<b>Other</b>	910		
<b>TOTAL:</b>	<b>35,965</b>	<b>18,478</b>	<b>16,577</b>



*Members lining up to enter SJC gym 2004 for the  
60th Annual General meeting.*



# 60 Years of Growth

(\$1.00 US = \$2.00 BZE)

Year	Anniversary	Membership	Savings	Assets
May 1944	Beginning	3 ladies	\$0.75	\$0.75
1945	1st	101	\$1,137.65	\$1,162.27
1946	2nd*			
1947	3rd*			
1948	4th*			
1949	5th*			
1950	6th*			
1951	7th*			
1952	8th*			
1953	9th*			
1954	10th*			
1955	11th*			
1956	12th*			
1957	13th	652	\$69,282.50	\$97,110.93
1958	14th	1,375	\$96,666.05	\$107,326.41
1959	15th	1,420	\$147,035.71	\$161,727.56
1960	16th*			
1961	17th	2,227	\$313,146.20	\$341,128.90
1962	18th	2,659	\$448,057.79	\$484,143.95
1963	19th	2,958	\$531,258.50	\$577,925.74
1964	20th	3,329	\$612,875.95	\$671,397.23
1965	21st	3,360	\$689,701.18	\$766,561.77
1966	22nd	3,554	\$835,153.68	\$923,157.07
1967	23rd	4,001	\$974,513.07	\$1,083,039.82
1968	24th	4,496	\$1,139,233.96	\$1,263,656.29
1969	Silver	4,970	\$1,353,916.90	\$1,513,963.71
1970	26th	5,521	\$1,568,238.40	\$1,791,019.25
1971	27th	6,102	\$1,850,340.10	\$2,117,676.44
1972	28th	7,054	\$2,238,097.17	\$2,671,412.67
1973	29th	8,189	\$2,726,045.36	\$3,218,197.25
1974	30th	9,526	\$3,139,167.70	\$3,799,965.38
1975	31st	10,258	\$3,869,480.76	\$4,695,057.85
1976	32nd	11,698	\$4,621,008.50	\$5,656,762.53
1977	33rd	12,794	\$5,648,549.00	\$6,975,264.83
1978	34th	13,969	\$6,649,900.83	\$8,235,434.74
1979	35th	15,101	\$8,916,039.06	\$9,813,260.68
1980	36th	16,002	\$8,916,039.06	\$11,501,743.37
1981	37th	16,982	\$9,779,994.02	\$12,702,844.58
1982	38th	17,638	\$10,118,473.81	\$13,482,406.06
1983	39th	18,354	\$11,022,726.36	\$14,894,766.10
1984	40th	19,985	\$12,131,628.70	\$16,419,637.30
1985	41st	20,694	\$13,124,821.76	\$17,997,863.51

**N.B.**

\*Records destroyed by Hurricane Hattie on October 31st, 1961  
(there is still hope that someone might come forward with an old  
AGM Report to help fill the missing years).

<b>Year</b>	<b>Anniversary</b>	<b>Membership</b>	<b>Savings</b>	<b>Assets</b>
1986	42nd	21,259	\$14,087,357.18	\$19,448,305.47
1987	43rd	21,981	\$15,455,762.14	\$21,421,881.49
1988	44th	22,464	\$17,581,851.70	\$24,213,673.69
1989	45th	23,077	\$20,572,464.70	\$27,943,665.06
1990	46th	23,864	\$24,162,133.82	\$32,254,417.91
1991	47th	24,853	\$27,812,190.60	\$37,217,774.99
1992	48th	26,314	\$32,560,962.68	\$43,778,330.44
1993	49th	27,915	\$39,717,658.34	\$52,325,937.75
1994	Golden	29,316	\$45,221,882.22	\$60,057,567.21
1995	51st	30,652	\$49,988,668.40	\$67,218,759.96
1996	52nd	31,404	\$55,718,342.34	\$75,415,795.97
1997	53rd	31,688	\$62,771,397.00	\$83,587,782.00
1998	54th	31,425	\$69,245,213.72	\$92,833,762.52
1999	Emerald	31,364	\$76,037,493.01	\$103,035,020.04
2000	56th	31,540	\$89,147,125.64	\$120,335,318.89
2001	57th	32,423	\$108,191,414.85	\$143,322,684.00
2002	58th	33,612	\$127,777,433.87	\$167,371,214.74
2003	59th	34,741	\$141,034,186.17	\$185,933,392.38
2004	Diamond	35,965	\$154,810,524.91	\$205,240,171.47

### **April 30th, 2004**

Membership	36,120
Total Assets	\$207,038,356.76
Total Savings	\$155,441,154.43

# CUNA AND HRCU A LONG STANDING PARTNERSHIP



**CUNA Mutual  
Insurance Group**

*A Member of the Credit Union System*

5910 Mineral Point Road  
Post Office Box 391  
Madison, Wisconsin  
53701-0391

Telephone  
(608) 238-5851  
FAX (608) 238-0830  
Cable CUNA MUT MDS  
Telex 26-5469

**John F. Sullivan**  
*Senior Vice President  
International Division*

Telephone  
(608) 231-7482  
Voice/TDD (800) 937-2644  
FAX (608) 233-7626

June 29, 1992

Mr. Fred Smith, President  
Holy Redeemer Credit Union, Ltd.  
P.O. Box 544  
No. 1 Hydes Lane  
Belize City, Belize

Dear Mr. Smith:

I received a copy of your 48th Annual Report and found it attractive, well organized and very interesting reading.

In addition to the full page outlining the benefit from CUNA Mutual's insurance coverages, I noticed several very complimentary references about CUNA Mutual and how much our insurance has meant to your credit union and your members. I wanted to thank you for your kind words and let you know that the feeling is mutual. You are a very important policyowner to CUNA Mutual!

Congratulations on your success, and thank you again for including CUNA Mutual in your member programs. Please also express our thanks to your staff, Board and committees.

Sincerely,

A handwritten signature in dark ink, appearing to read 'John F. Sullivan', written over a light-colored background.

John F. Sullivan  
Senior Vice President  
International Division

JFS:sa

# In Commemoration of 50 Years of Service

For fifty years, the Board of Directors and staff of the  
*Holy Redeemer Credit Union Ltd.*

have served their members with dedication. The long association between your credit union and the CUNA Mutual Insurance Group is one of which CUNA Mutual is very proud. The Boards of Directors of the CUNA Mutual Insurance Group extend to you sincere congratulations for achieving this milestone anniversary. CUNA Mutual is confident of continued cooperation and mutual progress in the years to come.

*Richard M. Klein*  
Richard M. Klein, President

## Life Savings Certificate

This is to certify that

has obtained Life Savings insurance for the benefit of its members. This contract provides that upon the death of an insured member, CUNA Mutual Insurance Society will pay to his account in the credit union an amount equal to his insurable savings balance, up to \$2,000.

This certificate is subject in every respect to the provisions of Life Savings Contract No. \_\_\_\_\_ dated \_\_\_\_\_, 1957, which may be continued or terminated as provided in such contract.

This contract is in the custody of the credit union and is available for inspection at any time the credit union office is open for business.

CUNA MUTUAL INSURANCE SOCIETY

MARION, WISCONSIN - HAMILTON, ONTARIO

## Loan Protection Certificate

This is to certify that  
HOLY REDEEMER CREDIT UNION LTD.  
MILLIS, WATLING ROAD

has obtained Loan Protection insurance for the benefit of its members. This contract provides that CUNA Mutual Insurance Society will pay the loan balance up to \$10,000 of any insured borrower who dies, or becomes totally and permanently disabled.

This certificate is subject in every respect to the provisions of Loan Protection Contract No. 187 dated MARCH 27, 1957, which may be continued or terminated as provided in such contract.

This contract is in the custody of the credit union and is available for inspection at any time the credit union office is open for business.

CUNA MUTUAL INSURANCE SOCIETY

MARION, WISCONSIN - HAMILTON, ONTARIO

Copies of Original Certificates from CUNA



## **“From the Cradle to the Grave”**

**Burial Scheme  
for members  
of  
HRCU**

**Become a member of  
HRCU  
today !!**



**Holy Redeemer Credit Union** takes great pride in introducing this unique Burial Scheme to its members as a gesture of its continued efforts to be among the leaders in the Credit Union Movement and a staunch supporter of the cooperative way of doing things.

This new product, is now available for the benefit of all HRCU members.

We have taken every measure to include all our members - **“From the Cradle to the Grave”**

We strongly advise members to start saving because the only requirement for enrollment, other than being a member of HRCU, is to maintain a minimum balance of \$100 in savings.

HRCU's Burial Scheme will assist your bereaved loved ones in their hour of greatest need !!

This special product is designed to provide immediate financial assistance whenever your family needs it most !!

This special product will give you **“peace of mind”** knowing that you have made final arrangements for that day which we all must face !!





### Burial Scheme highlights include:

1. Available for HRCU members regardless of age.
2. To be eligible to enroll in the scheme a member **MUST** maintain a minimum savings balance of \$100. ***Failure to comply shall result in non-payment of benefits upon death.***
3. Burial Scheme benefits effective since July 1<sup>st</sup>, 2002.
4. All members who joined HRCU before March 31<sup>st</sup>, 2002 automatically qualify if they meet the minimum savings requirement (a member who joined at birth and lives to be 100 years will only have paid \$2,400 but yet will be entitled to \$4,000 in benefits).
5. New members (after March 31<sup>st</sup>, 2002) joining the scheme will have to wait twelve (12) months for coverage to become effective. ***Accidental death qualifies for cash benefit payments during this period however.***
6. New members (after March 31<sup>st</sup>, 2002) who join on or after their 50<sup>th</sup> birthday will only qualify for 50% of cash settlement (members who join on their 50<sup>th</sup> birthday and live to be 100 years will only have paid \$1,200 but yet will be entitled to \$2,000 in benefits).



7. Benefits will be paid to beneficiary as stated on HRCU's Membership Card.
8. Cost will be \$2 monthly but debited to accounts quarterly (\$2 x 3 months = \$6).
9. There will be no medical exam required
10. Exclusions from benefits for suicide (within 3 years); war/nuclear/terrorism; committing or attempting to commit a felony or crime; and, operating a motor vehicle while intoxicated.
11. HRCU reserve the right to terminate this Burial Scheme giving 31 days notice
12. Benefits upon proof of death of member will be a cash settlement of \$4,000.

What a golden opportunity to provide some measure of financial comfort whenever you depart this life !! For more information please contact:

### **Holy Redeemer Credit Union Limited**

#1 Hyde Lane, P.O. Box 544  
Belize City, Belize  
Central America

Tel: (501) 224-4320 or 224-5644

Fax: (501) 223-0738

E-mail: [hrcu@btl.net](mailto:hrcu@btl.net)

Website: <http://www.hrcubelize.org>



Dear Member-Owners of HRCU:

After serious discussions we feel that HRCU is now ready to embrace another "cutting-edge" technological innovation - 24-Hour-ATM Service.

Although ATMs have existed for quite some time, we at HRCU felt that this was something that we might not want to align ourselves with too quickly. ATMs encourage savings withdrawals perhaps beyond what might be necessary. This no doubt, is not in keeping with our credit union motto: **"saving regularly, borrowing wisely, & repaying promptly and as pledged"**.

Our #1 core value: **"helping you to help yourself financially"**, could be somewhat jeopardized through excessive savings withdrawals via ATMs. Credit Unions are builders of people born from people "pooling" their hard-earned savings and lending to each other in times of need. Credit Unions must discourage savings withdrawals at all times.

With the recent introduction of PCA checking accounts and another special savings account besides member's regular share accounts, your Board of Directors felt that this could be the answer. ATMs can be introduced but withdrawals from regular share accounts via the ATM machines would not be permitted. Share accounts, besides being insured by Cuna Mutual Insurance, should be used mostly as collateral for loans thereby allowing members to build equity in HRCU - their credit union.

With everyone happy, it is now with great pleasure that we introduce two (2) new ATMs for your convenience.

Your Board of Directors (July 2003)



# ATM Available at



## HRCU

No. 1 Hydes Lane  
P.O. Box 544  
Belize City, Belize, Central America  
Tel: (501) 224-4320  
Fax: (501) 233-0738

E-mail: [hrcu@hcl.net](mailto:hrcu@hcl.net)  
Website: [www.hrcubelize.org](http://www.hrcubelize.org)



# HRCU

takes pride in  
offering our valued

## MEMBER-OWNERS

## *24-Hour*

## ATM

&

## Night Depository

services on site with

security protection.....

A new world of convenience is now available to you at HRCU that will allow you to access both your PCA checking account and your special savings account. As our valued members-owners we are pleased to offer this service and we guarantee that you'll be pleased and satisfied.

Quite often you're too busy, and getting to your Credit Union can sometimes be a problem. This we understand. And this is exactly why we are bringing to you the convenience of ATM machines and Night Depository services.

Our ATM card will be for use at both our machines only. You will be able to select your own PIN (personal identification number) on location at HRCU without having to wait for your card in the mail or having to pick the card up at a later date. Your PIN can be changed quite easily if you forget or

fear that someone might have discovered it. This added convenience we will offer at a small fee. Other charges you will pay will be \$10.00 for the first issue of your ATM card and \$20.00 for a replacement card if necessary.

Our ATM card allows you to:

- Make withdrawals from your checking or special savings account up to a daily limit set by management;
- Transfer funds between your checking and your special savings account; and,
- Make balance inquiries on both your checking and your special savings account.

Our Night Depository allows you to leave excess cash for deposit towards any savings or checking account, or, conveniently deposit your loan payment after business hours.



**HRCU - "helping you to help  
yourself financially - join us!!"**





**Effective  
February 2003  
at  
HRCU**



### **Personal Checking Account (PCA)**

Can't find the time to get to your credit union? Avoid having to stand in long lines!! Discover the convenience of HRCU's Personal Checking Account (PCA).

Our PCA will fit your lifestyle and make life a lot easier for you. Our PCA helps you to manage easily your day-to-day expenses. It's very simple and straightforward.

Inquire about your PCA today!!

### **REQUIREMENTS**

1. Must be a member in good standing with your Credit Union.
2. Must maintain special Savings Account with sufficient funds for your personal overdraft protection needs.
3. Must be 18 years of age or older.
4. Must be in possession of two forms of picture identification. A Social Security card, a Drivers License, a Voters ID, or another valid means of picture Identification.

### **BENEFITS**

1. Free checking - no monthly Service Charge with minimum balance of \$100 in PCA at all times.
2. Earn 4% interest per annum (paid monthly) with minimum PCA balance of \$500 at all times.

3. Easy to read monthly statements with all your checking transactions.
4. Convenience of doing business without having to come by the office.
5. Access to your account 24 hours a day and 7 days a week.
6. Free overdraft protection tied to your special Savings Account with no transfer fees.
7. No "per check" clearing fee. You pay only for the purchase of personalized or basic check books.

### **COSTS**

1. \$10.00 initial fee to establish PCA (Including first 30 checks)
2. \$3.00 monthly Service Charge for accounts that do not qualify under "free checking".
3. \$20.00 charge for NSF checks (not including corresponding bank fees)
4. \$5.00 charge for other returned checks.
5. \$15.00 for Stop Payments.

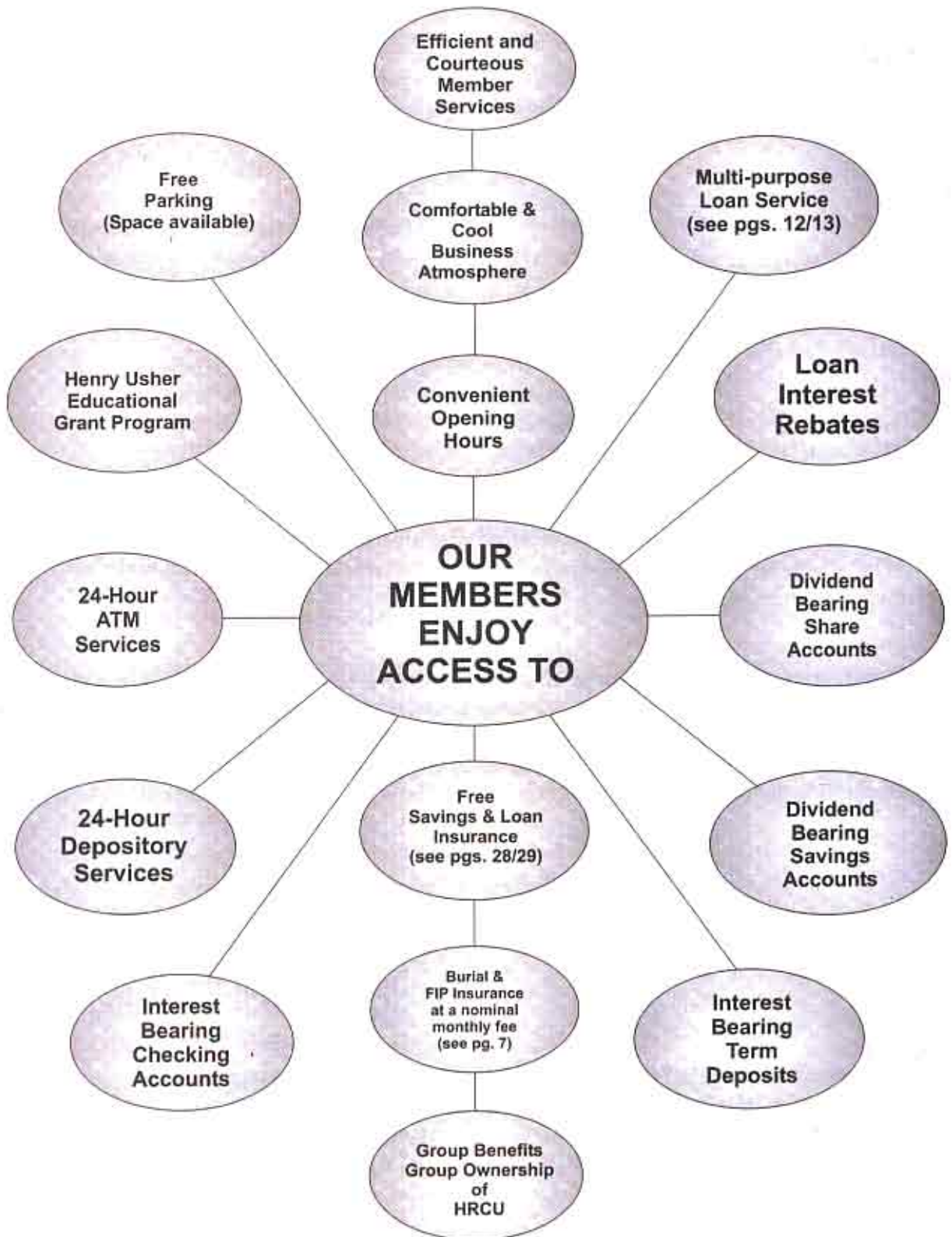
### **Contact HRCU today**

No. 1 Hydes Lane  
P.O. Box 544  
Belize City, Belize, Central America  
Tel: (501) 224-4320  
Fax: (501) 223-0738

E-mail: [hrcu@bt1.net](mailto:hrcu@bt1.net)  
Website: [www.hrcubelize.org](http://www.hrcubelize.org)

**HRCU - "helping you to help  
yourself financially - join us!!"**







## HENRY CHARLES USHER, MBE

### ANNUAL EDUCATIONAL GRANT PROGRAM



*Henry Charles Usher, MBE*

In honor of Henry Charles Usher's dedicated and outstanding service to the Holy Redeemer Credit Union Limited and the Credit Union Movement in Belize, HRCU on the occasion of its 60<sup>th</sup> Anniversary Celebration has decided to award educational grants to deserving students who are members or are offspring of members of HRCU.

Henry Charles, affectionately known as "Eagles" was born on October 31<sup>st</sup>, 1918 and served HRCU from its inception in May 1944 until the time of his passing on October 7<sup>th</sup>, 1997. Mr. Usher holds the record for the longest serving president of HRCU and was also very instrumental in promoting the Movement during the pioneer years of the early 1940's along with the founder of the Credit Union Movement in Belize Fr. Marion M. Ganey, S.J.

Henry Charles was also the first Belizean to serve as Registrar and it was during his tenure in office that the first Credit Union Ordinance of 1947 was legislated giving power to both Credit Unions and Cooperatives to legally conduct business in Belize, then British Honduras.

HRCU takes pride in introducing its Annual Educational Grant Program named after this truly great credit union pioneer - Henry Charles "Eagles" Usher, MBE.

# H.R.C.U.



Jane Usher and Carmen Canton  
(Founding Member and daughter)

# AT 50 YEARS

