



Holy Redeemer Credit Union Limited

Special Membership Meeting

Saturday, July 18th, 2009, 1:30 PM

SJC Landivar Gymnasium



To our dear fellow member-owners of HRCU:

Shortly after our 65TH AGM was called off by government authorities due to the now infamous “swine flu” your Board of Directors and Management paid a courtesy call on the Registrar of Credit Unions, the Governor of the Central Bank. We needed to discuss the way forward since there were certain things that needed your approval at that AGM as called for in our Credit Union Act, the existing laws that govern the operations of all credit unions in Belize.

Following healthy and fruitful discussions it was agreed that HRCU could continue business as usual. As soon as the ban on mass gatherings was called off and, at a convenient date to the Board of Directors, Committees, and Management, a special membership meeting should be convened to seek the approval of member-owners on matters that needed their approval at the 65TH AGM. This is the reason why we are gathered here once again this afternoon. It should be a very short but important session bearing in mind that we at HRCU always aspire to remain in full compliance with the Laws of Belize that govern the operations of credit unions.

On the inside of this brochure you will see a collage of pictures taken at the aborted 65TH AGM. These are photographs of those member-owners who still showed up in support of HRCU despite the announcement by the authorities to call off the AGM. We tried our best to explain to everyone the various reports that were contained in the AGM booklet, mentioning also who the Nominating Committee had selected to be officers of HRCU for 2009/2010. This was all done in the presence of representatives from the League, the Central Bank, and the almost 2,000 of you who had showed up in celebration of 65 years of serving the member-owners of HRCU and by extension our awesome country Belize.

Turning to the back page you will note the officers who are currently serving with the Registrar's permission, the rate of dividend and rebates paid on May 1ST, 2009, and the name of the external auditing firm who has been auditing the books and records of HRCU on your behalf. All this will have to be confirmed and approved by you before we can move into the drawing of the eagerly awaited \$25,000 dollar (25 x \$1,000) HRCU raffle. As a token of appreciation for your patience and understanding your directors have also approved an additional Grand Prize of \$5,000 dollars this afternoon. You will also note how well we have done in the first quarter of this new financial year 2009/2010 as we have printed those highlights on the back page of this brochure as well.

Fellow member-owners these are indeed exciting times for HRCU. In spite of the serious economic hardships that most financial institutions have been dealing with we at HRCU have been, so far, able to weather the Category 5 “financial” hurricane. With your support, the dedicated voluntary service of your directors & committee members, the hard-working team of management & staff, and the continued Blessings of the Almighty, we now look forward to even greater things to report on and milestones to achieve come our 66TH Anniversary next year. Let us together strive to make the impossible “possible” for HRCU and its member-owners. And in the words of one of the most beloved presidents of the United States of America: “Yes we Can!” And Yes we Will for HRCU!

Your Board of Directors, Committees, Management and Staff



65th Anniversary AGM - Wednesday, April



Coming soon to HRCU...account info

April 29th, 2009 (called off by authorities)



Information on-line at www.hrcubelize.org

**These are the officers and external auditor
who served you during the period
(April 1st, 2009 to current)**

BOARD OF DIRECTORS:

PRESIDENT: KARL H. MENZIES, CSC/JP (serving one more year)
 VICE PRESIDENT: FRED SMITH, CSC/JP (serving two more years)
 TREASURER: JANE E. M. USHER, CBE/JP **to be confirmed**
 SECRETARY: OSCAR R. RIVEROLL, JP (serving one more year)
 DIRECTOR: RENE BLANCO **to be confirmed**

CREDIT COMMITTEE:

CHAIRPERSON: MARION MARSDEN, MBE/JP **to be confirmed**
 CAROL BABB (serving one more year)
 ELEANOR GILLET, JP (serving two more years)

SUPERVISORY COMMITTEE:

CHAIRPERSON: JOSE CAN **to be confirmed**
 FELIX REYES **to be confirmed**
 ALBERTO YOUNG **to be confirmed**

EXTERNAL AUDITOR:

to be confirmed CASTILLO SANCHEZ AND BURRELL, LLP

HRCU Highlights (in millions)

	31/03/2007	31/03/2008	31/03/2009	30/06/2009
Total Assets	\$263.1	\$290.4	\$322.7	\$329.4
Total Savings	\$195.6	\$216.2	\$242.4	\$259.3
Total Investments	\$59.7	\$79.7	\$100.7	\$100.7
Retained Earnings	\$67.5	\$74.3	\$80.3	\$70.1
Membership (in thousands)	39,351	40,642	42,262	42,407
Loans Outstanding	\$188.80	\$196.10	\$207.60	\$212.80
No. of Borrowers (in thousands)	9,384	9,214	9,294	9,332
Total Income	\$24.5	\$27.0	\$29.5	\$7.6
Total Expenses	\$5.8	\$6.6	\$7.5	\$1.9
Net Profits	\$18.7	\$20.4	\$22.0	\$5.7
Dividend Rate Paid	7.50%	7.50%	7.75%	—
Rebate Rate Paid	10%	10%	10%	—
			to be confirmed	

