

IT'S ABOUT YOUR TODAY. IT'S ABOUT YOUR TOMORROW.



*Annual
Report
2014*





OUR VISION

Newfoundland and Labrador Credit Union will be the superior provider of the ideal financial service experience.

OUR MISSION

Our market will be all who share the ideals of integrity and excellence regardless of demographics or geography.

Our focus will be on gaining the complete trust and confidence of our members, including our employees, in everything we do.

We are committed to every member achieving personal financial success as they define it by:

- Listening
- Providing complete and accurate information
- Providing sound advice and personalized solutions
- Providing access to financial and related services as members' needs dictate, when members' needs dictate, where members' needs dictate



TABLE OF CONTENTS

President's Report	4
Board of Directors.....	8
Management's Report	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Cash Flows	15
CEO and Treasurer's Report	16
Awards.....	20
Service Awards	22
Events	24
NLCU Charitable Foundation Corporation 2014 Donees	26
Our Contacts and Locations	28
Our Products and Services.....	30



WHAT'S IT ABOUT?

Annual
Report
2014

Our savings solutions are for your whole life, not just part of it. With sound advice from experienced professionals and innovative lending products, NLCU has today and tomorrow in mind for our members. From a cash back mortgage to retirement planning, flexible lines of credit to credit cards that earn rewards, members can find something for "right now" and something for the "future". They trust us to be there from first steps to first small business to the first day after retirement, and beyond. It's a lifetime approach to lending that makes us such a great financial partner for so many Newfoundlanders and Labradorians.



IT'S ABOUT YOUR TODAY. IT'S ABOUT YOUR TOMORROW.



PRESIDENT'S REPORT

I am delighted to report to you, our membership, on behalf of your Board of Directors on the achievements, activities and growth of our Credit Union in 2014. The fiscal environment globally faced some challenging times in 2014, which impacted certain industries in our province, however; Newfoundland and Labrador's economy had a good year overall. Likewise, NLCU experienced reasonable growth in 2014, with assets growing to more than \$538 million. NLCU's management and employees worked hard to realize the goals of our business plan and our Board congratulates them for their dedicated efforts.

GOVERNANCE

The Board of Directors and its Committees – Executive, Audit, Governance and Human Resources – held a full complement of meetings throughout the past year. We achieved all of our statutory compliance requirements, completed the scheduled annual policy reviews, and met regularly with internal and external auditors to ensure our compliance with the *Credit Union Act, 2009* and Regulations. Our Scholarship Committee (a subcommittee of the Governance Committee) reviewed and adjudicated submissions to our three annual scholarships, each valued at \$3,000.



Michael W. Boland
President and Board Chairman

In 2014, these scholarships were awarded as follows:

- *Outstanding School and Community Involvement Scholarship* was won by Raylene Mackey of St. Kevin's High School.
- *Outstanding School and Community Involvement Scholarship in Memory of Owen Grimes* was won by Gregory Butt of Carbonear Collegiate.
- *Brian F. McDonald Scholarship* (eligible to children of the Board of Directors and NLCU employees) was won by Cameron Combdon of Templeton Academy, the son of Lyndon Combdon, Branch Manager, Member Service, Corner Brook.

The Board congratulates each of the applicants, applauds the scholarship winners and thanks the Scholarship Committee for its diligence and good work.



GOVERNMENT RELATIONS

NLCU and its Board of Directors have developed an excellent working relationship with Service NL, the department responsible for the oversight and development of credit unions in this province. We continued to enjoy a good working relationship with the Credit Union Deposit Guarantee Corporation (CUDGC), our regulator and deposit insurance corporation. In 2014 we co-operated with CUDGC during their regular inspections and our Board was delighted to meet with their Board of Directors in a Board-on-Board, post-examination meeting. We valued the opportunities the meeting provided for an exchange of ideas and suggestions for future development and growth of the credit union system in this province.

CREDIT UNION SYSTEM INVOLVEMENT

Our Board members continued their involvement in the credit union system in Canada through participation at the Central 1 Credit Union and Credit Union Central of Canada conferences. During our attendance to these annual conferences, we networked with our counterparts and kept up to date with new developments within our industry. I also attended an annual meeting of Board Chairpersons of Newfoundland and Labrador credit unions, sponsored by CUDGC, which offered a good forum to raise issues and share experiences at the governance level.

AWARDS AND RECOGNITION

NLCU continued to be highly esteemed in the business community. The Board of Directors gratefully acknowledges the various rankings and awards bestowed on our enterprise in 2014. These accolades included:

- Winner of the Atlantic Business Ethics Award in the category for over 75 employees, presented by the Better Business Bureau of the Atlantic Provinces, Inc.
- Selected as one of Atlantic Canada's Top 25 Employers for 2014 by Atlantic Business Magazine in partnership with Mediacorp Canada Inc.
- Shortlisted as an Employer of Distinction by the Newfoundland and Labrador Employers' Council.
- Placed eighth in the Best Places to Work in Atlantic Canada by Progress Magazine. This marks the seventh consecutive year NLCU has received this honour.
- Ranked 56th in the Top 101 Companies in Atlantic Canada by Progress Magazine. This is the 17th consecutive year that NLCU has been named one of the Top 101 Companies in Atlantic Canada.
- Winner of two Achievement in Marketing Awards (Special Events and Coordinated Campaign) and one Achievement in Marketing Excellence Award (New Product Launch). These awards are presented by the Marketing Association of Credit Unions.

CHURCHILL FALLS BRANCH CLOSURE

Our team in Churchill Falls worked tirelessly over the past three years to grow our new branch in that community. Despite these tremendous efforts, key elements of our business plan did not transpire and the branch could not reach self-sustainability. We deeply regretted the need to close our operation, which occurred in November 2014. We continued to meet the needs of our members living in Churchill Falls through our nearest branch in Labrador City, as well as through other branch and electronic services.

NLCU CHARITABLE FOUNDATION

The NLCU Charitable Foundation is one of our means to give back to the communities where we live and work. Our Foundation continued to support various charities throughout the province from finances raised through the efforts of employees, members and volunteers. The main sources of revenue continued to be pledges for the Annual Walk-A-Thon and the generous corporate sponsors and participants of the Annual Rod Benson Memorial Golf Tournament. These and other employee-sponsored activities enabled the Foundation to distribute over \$91,000 to charities in 2014.

The Foundation was able to support a total of 100 charities province wide. The Board wishes to thank all who assisted in these endeavours.

ACKNOWLEDGMENTS

As Chairperson, I take this opportunity to thank all who have made my term a pleasant and meaningful experience. In particular, I acknowledge the hard work and dedication of our committee chairpersons, committee members and volunteers who generously committed their time and talents to the financial well being of our members. I thank our entire professional team for their excellent efforts in helping meet our corporate goals and objectives, and our many business associates whose talents and expertise helped us to make enhancements to products and services. May I finally acknowledge the invaluable contribution of the continued support of our greatest asset – our loyal membership.

Respectfully submitted,

Michael W. Boland
President and Board Chairman



ATLANTIC BUSINESS ETHICS AWARD

October 23, 2014, NLCU won the Atlantic Business Ethics Award in the category of 75 + employees. The award was presented by Better Business Bureau of the Atlantic Provinces Inc, in Halifax.



BOARD OF DIRECTORS



Michael W. Boland
President and Board Chairman



Raymond Piercey
1st Vice President



Damian Ryan
2nd Vice President



Daniel Lavallée
Director



Allan Skanes
Director



David Jerome
Director



Patrick Collins
Director



Raymond Hawco
Director



Maureen Singleton
Director



Allison Chaytor-Loveys
Chief Executive Officer and Treasurer



Glenn Bolger
*Chief Operating Officer and
Corporate Secretary*



Elizabeth Duff
Chief Financial Officer



Kelly-Anne Meadus
Recording Secretary



MANAGEMENT'S REPORT

TO THE MEMBERS OF NEWFOUNDLAND AND LABRADOR CREDIT UNION LIMITED

The financial statements and other financial information in the Annual Report were prepared by the management team of Newfoundland and Labrador Credit Union Limited and were approved by the Board of Directors.

Management is responsible for the preparation of the financial statements and believes that they fairly present the Credit Union's financial condition in accordance with the requirements of the *Credit Union Act, 2009* and Regulations thereunder and conform in all material aspects with International Financial Reporting Standards. To discharge its responsibilities for financial reporting and safeguarding of assets, management believes that it has established an appropriate system of internal audit and control, which provides reasonable assurance at appropriate cost; that the assets are maintained and accounted for in accordance with its policies and procedures; and that transactions are recorded on the Credit Union's books and records.



MANAGEMENT TEAM

Back Row L-R: Shannon Goodyear, Kent Farrell, Cynthia Hawco, David Smith, Shawn Loder, Lyndon Combdon, Laurie Roberts, Debbie Dawe, Bernard Howlett, Sandra Healey, Dana Thompson / **2nd Row L-R:** Yvonne Parsons, Kelly-Anne Meadus, Brian Beson, Craig Penney, Dwayne Gaulton, Shane Flight, Jim Mayo, Sheila Hynes-Brenton, Fred Philpott, Janice Kennedy-Humber, Roxanne Downey, Margie Beaton / **Front Row L-R:** JoAnne Ballard, Michelle McGrath, Elizabeth Duff, Allison Chaytor-Loveys, Glenn Bolger, Tony Young, Cathy Mattsson / **Missing from photo:** Lisa Loveridge, Natasha Canning, Judy Abbott

Deloitte LLP, Chartered Professional Accountants, has been appointed by the membership as independent auditors to examine and report on the financial statements. They have had full and free access to the Board of Directors and provide an objective independent review of the fairness of reported operating results and financial position. Their report outlines the scope of their examination and their opinion. Full financial statements are available upon request.

February 6, 2015

Allison Chaytor-Loveys
Chief Executive Officer and Treasurer

Elizabeth Duff
Chief Financial Officer



2014 FINANCIALS

Annual
Report
2014

NEWFOUNDLAND AND LABRADOR CREDIT UNION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2014

(CAD dollars)

	2014	2013
	\$	\$
FINANCIAL REVENUE		
Members' loans and mortgages	20,883,958	20,948,370
Investment income	550,196	578,110
	21,434,154	21,526,480
Cost of funds		
Interest on members' deposits	6,469,723	6,566,050
Net financial margin	14,964,431	14,960,430
Other income		
Service charges	2,757,794	2,538,237
Insurance commissions	956,224	898,599
Other	307,245	258,361
Rental	194,624	178,098
Financial margin and other income	19,180,318	18,833,725
OPERATING EXPENSES		
Personnel	9,708,578	9,648,479
General business	3,973,497	3,616,389
Occupancy	1,487,293	1,446,217
Members' security	1,228,136	1,110,643
Depreciation	939,573	1,007,056
Total operating expenses	17,337,077	16,828,784
Earnings before income taxes	1,843,241	2,004,941
Income taxes		
Current	511,086	494,185
Deferred (recovery)	(48,080)	(1,873)
	463,006	492,312
Net earnings	1,380,235	1,512,629
Retained earnings, beginning of year	18,881,589	17,487,460
Dividends	(123,000)	(118,500)
RETAINED EARNINGS, END OF YEAR	20,138,824	18,881,589



NEWFOUNDLAND AND LABRADOR CREDIT UNION LIMITED

STATEMENT OF FINANCIAL POSITION

As at December 31, 2014 (CDN dollars)	2014	2013
	\$	\$
ASSETS		
Cash and cash equivalents	11,213,339	8,839,978
Investments	38,645,153	34,922,181
Loans and mortgages receivable		
Mortgage loans	342,144,983	323,210,206
Personal loans	88,847,387	94,308,939
Commercial loans and mortgages	34,953,225	34,598,514
	465,945,595	452,117,659
Less allowance for impaired loans and mortgages	(805,505)	(684,820)
	465,140,090	451,432,839
Capital assets	18,183,568	18,593,099
Derivative financial instruments	2,948,802	2,554,636
Other assets	2,723,115	2,947,720
	538,854,067	519,290,453
LIABILITIES		
Bank indebtedness	—	2,916,791
Accounts payable and accrued liabilities	1,180,652	1,403,428
Severance provisions	1,687,843	1,418,612
Members' deposits	512,897,946	492,115,397
Derivative financial instruments	2,948,802	2,554,636
	518,715,243	500,408,864
MEMBERS' EQUITY		
Retained earnings	20,138,824	18,881,589
	538,854,067	519,290,453

APPROVED ON BEHALF OF THE BOARD:

Dan LaBallée
Director

Allan Shaw
Director

NEWFOUNDLAND AND LABRADOR CREDIT UNION LIMITED

STATEMENT OF CASH FLOWS

Year ended December 31, 2014 (CDN dollars)	2014	2013
	\$	\$
OPERATING ACTIVITIES		
Net earnings	1,380,235	1,512,629
Adjustments for:		
Provision for impaired loans and mortgages	208,161	149,415
Financial revenue	(21,434,154)	(21,526,480)
Cost of funds – interest on members' deposits	6,469,723	6,566,050
Depreciation	939,573	1,007,056
Current income taxes	511,086	494,185
Future income tax recovery	(48,080)	(1,873)
	(11,973,456)	(11,799,018)
Changes in operating assets/liabilities:		
Change in loans and mortgages receivable	(13,937,432)	(35,986,223)
Change in members' deposits	20,943,742	25,805,602
Change in other operating assets	272,685	140,927
Change in other operating liabilities	52,175	(101,682)
Cash used in operating activities before interest and taxes	(4,642,286)	(21,940,394)
Interest received	21,458,894	21,521,440
Interest paid	(6,381,719)	(6,871,451)
Income taxes paid	(516,806)	(397,637)
Cash generated (used) in operating activities	9,918,083	(7,688,042)
INVESTING ACTIVITIES		
(Decrease) increase in bank indebtedness	(2,916,791)	2,916,791
(Increase) decrease in investments	(3,725,692)	1,930,054
Purchase of capital assets	(530,042)	(2,755,289)
Cash (used) generated in investing activities	(7,172,525)	2,091,556
FINANCING ACTIVITIES		
Decrease in membership share capital	(253,697)	(149,240)
Dividends paid on membership shares	(118,500)	(112,420)
Cash used in financing activities	(372,197)	(261,660)
Net increase (decrease) in cash and cash equivalents	2,373,361	(5,858,146)
Cash and cash equivalents, beginning of year	8,839,978	14,698,124
CASH AND CASH EQUIVALENTS, END OF YEAR	11,213,339	8,839,978



CEO AND TREASURER'S REPORT

For the financial services sector, 2014 offered opportunities and also posed challenges. Continued low interest rates prompted people to invest in the short term and borrow in the long term. Stock exchanges were bullish, vehicle financing in the marketplace was aggressive, and the housing market has cooled. However, the GDP (Gross Domestic Product) for Newfoundland and Labrador was \$34.95 billion, down by less than a percentage point from 2013, and employees experienced solid growth in real wages. Despite recent dips in oil and gas pricing, and the uncertainty in mining and other resource-based industries, the long-term economic outlook for this province remains optimistic.

Within this broader economic context, Newfoundland and Labrador Credit Union (NLCU) fared well in 2014. Strategically positioned in growing communities, NLCU continued to increase our assets and strengthen relationships with our members. We enjoyed a competitive edge with our 5% Cash Back mortgage product, which is attractive to first-time homebuyers. During 2014 – the third year of our Five-Year Strategic Plan – NLCU projects began transforming into actions and results that improved upon our customized approach to member service.

MEMBER SERVICE

NLCU remained steadfast in its focus on members. Once the first phase of our Member Insights research (conducted by BMAI Strategy) concluded in 2012, we implemented several working committees to focus on specific areas to enhance the member experience. In 2014, our Framework Committee developed and rolled out “The Big Embrace,” which encourages branch employees to identify potential needs of members in certain life stages, ensuring they receive relevant and timely financial advice. Our Homeownership Committee continued its research on affordable housing, found new ways to communicate information about our 5% Cash Back mortgage product, recommended procedural changes for select lending services, and began building a library of materials as a value-add for members. Our Membership Committee evaluated and modified our approach to account management, member contact, and member relationship-building. Finally, our Credit Review Committee recommended procedural changes that simplified internal processes to enhance member service.

In 2014, we entered phase two of our Member Insights research project to better understand what we are doing right, and what we can improve, with member service provision. This second phase of research involved focus groups and telephone interviews with former members, current members, and commercial members with small- to medium-sized businesses. As well, phase two of this project included the development of a new member satisfaction survey. While the results of phase two are not yet concluded, ultimately the overarching goal of this multi-year research project is to discover how we can add value to what we offer our members.

Last year, we finalized a major re-write of our Personal Membership Agreement and in September the updated version of this Agreement was distributed to all members with personal accounts. Members with email addresses on file received an electronic copy and all others received a printed copy. The Personal Membership Agreement remains accessible to all members via our website, nlcu.com.

Allison Chaytor-Loveys
Chief Executive Officer and Treasurer





ACCESS AND TECHNOLOGY

Service today demands more than nine-to-five, bricks-and-mortar access, and NLCU continued to remain abreast of technological innovations available in the marketplace. We implemented the CUETS Fast App system, which enables members to apply for a MasterCard credit card online. We launched our mobile banking iPhone App and began testing our Android App in December. We also tested the Deposit Anywhere software, which allows a member to take a digital photograph of both sides of a cheque and deposit those funds directly into their account. (Both the mobile banking Android App and Deposit Anywhere feature were launched in February 2015.) Our branches have also continued to gather members' email addresses. This initiative provides more cost-effective communication options to our members.

Behind the scenes, NLCU conducted numerous software upgrades to our computer and banking systems and revamped our website template to enhance its current and future functionality.

ENGAGED EMPLOYEES

We developed a new Annual Member Satisfaction Survey. One of the reasons for revising this survey was to determine if there were any gaps in service that our previous survey did not reveal. On this survey NLCU scored an average of 92.3%. Such amazing results must be attributed to our employees' commitment to professionalism and service.

Dedicated to our Credit Union's vision, mission, and values, our employees understand the importance of listening and responding to our members' needs. To maintain our high standard of exceptional member service, we devoted significant resources to providing employees with professional development and learning opportunities. Our investment in education included in-house sessions, access to learning programs offered by industry partners, enrollment in courses offered through CuSource and the Credit Union Institute of Canada, financial assistance towards post-secondary education and other fee-based learning, one-on-one mentoring, and a Training Library whereby employees could access training materials such as recorded webinars, videos or presentations.

To help our employees develop their careers at NLCU, in 2014 we designed roadmaps for branch positions so employees could prepare for advancement opportunities. We are in the process of developing roadmaps for corporate office positions. In addition, our belief in the power of education and professional development now begins at the point of hiring; new employees are enrolled in a products and services course so they have a solid foundation from which to begin their careers at NLCU.

Equally important to creating an employee-focused work environment was showing our appreciation for the great work that our employees accomplished. Aside from several informal demonstrations of recognition, such as our Achievers Awards and Employee Appreciation Day celebrations, in November we held our Biennial Employee Service Awards, whereby we invited 33 employees to celebrate their milestone years of service (recognized every five years). Collectively, these employees' years of services equaled 395 years! Festivities included a catered dinner and the presentation of service award gifts.

Every two years, NLCU conducts a formal salary review to determine whether our current positions are in-line with the marketplace. This formal review was conducted in 2014 and showed that NLCU salaries are either on par with, or exceed current salary levels in the marketplace. These and other human resource initiatives and employee benefits helped foster a corporate culture where, according to our Annual Employee Opinion Survey, employees enjoy, and feel valued for, the work they do. Our focus on employees explains why we have continued to be recognized as a preferred employer.

BRAND EVOLUTION

In recent years, NLCU has been actively carving out its own niche in marketing campaigns. Our goal has been twofold: to project a brand that is distinct from other financial institutions, and to focus on specific NLCU products and services. In 2014, NLCU held two major marketing campaigns. The first campaign, "You'll never afford to retire...and other financial myths," concentrated on retirement planning, while the second campaign, "From front gate to tail gate," focused on members' lending needs. The playful content and clean-lined visuals of our marketing material gave NLCU a unique presence in the spectrum of financial services advertising, winning three awards in Montreal last year during the Marketing Association for Credit Unions conference.

Another facet of our marketing strategy has been the expansion of NLCU communications on social media. We significantly increased our activities on Facebook and Twitter, with frequent posts and messages that were engaging, informative, and reflective of our provenance as a credit union rooted in Newfoundland and Labrador.

The latest development in our brand evolution was a new logo. Our former logo shared the same look and feel as other credit unions in Atlantic Canada. Through our research and in-branch experiences, we learned that the shared logo template often confused non-members and even some members, who did not understand that credit unions are not the same entity; in fact, there are nine different credit unions operating in Newfoundland and Labrador. Our new logo was modernized in tandem with our marketing campaigns and highlights our acronym, NLCU. The development of a new logo represented another step in the evolution of our corporate identity, re-energizing our brand to appeal to a wider demographic, especially youth. The fresh look and feel of our new logo sets us apart from other credit unions and financial institutions, yet still pays homage to our place in the credit union system.

FINANCIAL HIGHLIGHTS

At the end of 2014, we reported year-end assets of \$538,854,067, an increase of \$19,563,614 or 3.77% over 2013 figures. Loan portfolios totaled \$465,140,090, an increase of \$13,707,251 or 3.0% and deposit balances increased by 4.22% or \$20,782,549, leaving year-end totals of \$512,897,946. As we have done for several consecutive years, we declared a member dividend of 5.0% on equity shares. Net earnings after tax of \$1,380,235 was transferred to retained earnings, which resulted in a balance of \$20,138,824. There were 21,559 Newfoundlanders and Labradorians doing business with NLCU as at year-end, and by that time, the dollar value of these financial relationships had increased to \$24,994 per member.

CONCLUSION

During 2014, NLCU continued to develop projects begun by working groups, reaching several goals that support our Five-Year Strategic Plan. NLCU continued its commitment to offer professional development opportunities to employees, including the provision of position roadmaps so that employees will know what is required to progress in their careers. We piloted or implemented services to meet the needs of members who interact remotely, and we used tailored marketing campaigns and collateral to ensure NLCU's brand stood apart.

In closing, I thank our Board of Directors and employees for their continued dedication and efforts, and to you, our members, for your loyalty and trust. As we near the end of the first quarter of 2015, we look forward to continuing to meet members' expectations for exceptional financial products and services.

Respectfully submitted,

Allison Chaytor-Loveys
Chief Executive Officer and Treasurer



AWARDS



BRIAN F. MCDONALD SCHOLARSHIP WINNER

Winner of the Brian F. McDonald Scholarship, Cameron Combdon of Templeton Academy, Corner Brook, the son of Lyndon Combdon, Branch Manager, Member Service, Corner Brook. Presenting the cheque is Judy Abbott, Regional Director, Branch Sales and Service, Western Region.



OUTSTANDING SCHOOL AND COMMUNITY INVOLVEMENT SCHOLARSHIP WINNERS

Winner of the Outstanding School and Community Involvement Scholarship, Gregory Butt of Carbonear Collegiate, Carbonear. Presenting the cheque is Allison Chaytor-Loveys, Chief Executive Officer.



Winner of the Outstanding School and Community Involvement Scholarship in memory of past Director, Owen Grimes, Raylene Mackey of St. Kevin's High School, Goulds. Presenting the cheque is Allison Chaytor-Loveys, Chief Executive Officer.



INNOVATION AWARD

Allison Chaytor-Loveys, Chief Executive Officer (**Far Left**) and Michael W. Boland, President (**Centre Left**) of Newfoundland and Labrador Credit Union, present **from left to right**: Jim Mayo, Director, Accounting and Corporate Governance, Michelle McGrath, Regional Director, Branch Sales and Service, Eastern Region, Shannon Goodyear, Director, Marketing and Communications and, Cathy Mattsson, Manager, Lending with the Innovation Award, which recognizes units, departments and branches that have generated and implemented innovative ideas and strategies.



KATHERINE SEYMOUR EXCELLENCE AWARD

Michael W. Boland, President (**2nd from Left**) and Glenn Bolger, Chief Operating Officer (**Far Right**) of Newfoundland and Labrador Credit Union, present Natasha Canning (**Far Left**), Assistant Branch Manager, Member Service, Labrador City, and Yvonne Parsons (**2nd from Right**), Branch Manager, Member Service, Labrador City with the Katherine Seymour Award in recognition of service excellence.



SERVICE AWARDS



5 YEARS OF SERVICE

Back Row L-R: Lyndon Combdon, Tracy Wells, Darlene Wells, Marilyn Hannon, Jean Eddy, Janice Kennedy-Humber, Jenny Alleway, Shannon Goodyear, **Front Row L-R:** Sarojini Lang, Fallon Stringer, Sara Young, Andrea Hamlyn, Joanne Thomas



15 YEARS OF SERVICE

L-R: Donna Compton, Yvonne Parsons, Cathy Mattsson, Janice Finlay, Trish Sears



20 YEARS OF SERVICE

Brian Beson



10 YEARS OF SERVICE

Back Row L-R: Darren Chislett, Lorna Boone, Sherry Thorne, Linda Green, Susan Manuel, Tony Young, **Front Row L-R:** Mary Rose Blackmore, Kent Farrell, Angela Murphy



25 YEARS OF SERVICE

L-R: Mary Lynn Morrissey, Beverly Gosse, JoAnne Ballard



30 YEARS OF SERVICE

Lisa Loveridge



40 YEARS OF SERVICE

Allison Chaytor-Loveys



EVENTS



13TH ANNUAL ROD BENSON MEMORIAL GOLF TOURNAMENT

The 13th Annual Rod Benson Memorial Golf Tournament was held August 27, 2014, raising approximately \$40,000 for provincial charities. Funds raised will support the great work of a variety of charities in this province, including the Newfoundland and Labrador Down Syndrome Society, the tournament's Charity of Choice. Thanks to our major sponsors' continued support: NLCU, CDL Holdings, RONA, Co-operators Group and EC Boone.



12TH ANNUAL WALK-A-THON

The Newfoundland and Labrador Credit Union Charitable Foundation held its 12th Annual Walk-A-Thon June 8, 2014, raising over \$26,000 for the Newfoundland and Labrador Charitable Foundation. This year's Charity of Choice was the Newfoundland and Labrador Foster Families Association.



NLCU EMPLOYEES RAISE FUNDS FOR THE NLCU CFC

Stephenville employees held their 8th NLCU CFC Sidewalk Fundraiser and raised over \$1,000.



RONA REGATTA DAY SALE

Metro employees held a fundraiser at the RONA Regatta Day Sale and raised over \$1,150. Lisa Cooney was the winner of a \$500 RONA gift card.



**NLCU CHARITABLE
FOUNDATION
CORPORATION**

**2014
DONEES**

Agnes Pratt Home Foundation Inc.
AIDS Committee of NL
Air Cadet League of Canada (NF) Inc.
ALS Society of Newfoundland, Inc.
Alzheimer Society of NL, Inc.
Association for New Canadians
Autism Society of NL
Bay of Islands Volunteer Search and Rescue
Bay St. George Sick Children's Foundation Inc.
Beagle Paws
Breast Cancer Society of Canada
Bridges to Hope Inc.
Brigus Historical & Conservation Society Inc.
Canadian Cancer Society
Canadian Diabetes Association
Canadian Hard of Hearing Association
Canadian Liver Foundation
Canadian Mental Health Association
Canadian National Institute for the Blind
Canadian Red Cross
Cara Transition House
Caribou Group of Rotary
Central Northeast Health Foundation
Children's Wish Foundation
Choices for Youth
Community Food Sharing Association
Conception Bay South Literacy Council
Co-operative Development Foundation of Canada
Corduroy Brook Enhancement Association
Crohn's and Colitis Foundation of Canada
Discovery Health Care Foundation
Dr. H. Bliss Murphy Cancer Care Foundation
Dr. Jack Hand Legacy Foundation
Easter Seals NL
Eating Disorder Foundation of NL
Epilepsy NL
Faith Haven Animal Shelter
Foundation of the Rotary Club of St. John's
Gander & Area Food Bank
Gander SPCA
Goulds Elementary School's Snoezelen Room
Habitat for Humanity
Heart & Stroke Foundation of NL
Iris Kirby House Foundation, Inc.

Janeway Children's Hospital Foundation
Juvenile Diabetes Research Foundation of Canada
Kids Eat Smart Foundation
Kids Help Phone
Kidsport Canada
Kiwanis Music Festival Association of St. John's
Literary Arts Foundation of NL
MADD Bay St. George
Manuels River Heritage Society
Marguerites Place
Mazol Shriners
MS Society of Canada
Muscular Dystrophy Association, Inc.
Nature Conservancy of Canada
Newfoundland Cerebral Palsy Association
Newfoundland Symphony Orchestra Association
NL Brain Injury Association
NL Down Syndrome Society
NL Foster Families Association
Northeast Avalon Food Bank
Opera on the Avalon
Pancreatic Cancer Canada Foundation
Parkinson Society Canada
Peter Barry Duff Memorial Park Commission
Prostate Cancer Canada
Riddle Fence Inc.
Ronald McDonald House
School Lunch Association
Scouts Canada
Seniors' Resource Centre
Single Parent Association of Newfoundland
Society of St. Vincent de Paul
Special Olympics NL Inc.
Spinal Cord Injury Foundation NL
St. John's SPCA
St. Kevin's Food Bank
Stella Burry Community Services & Foundation
Teachers on Wheels
Team Broken Earth
The Arthritis Society
The Brother T.I. Murphy Learning Resource Centre
The Candlelighters Association of NL
The Community Foundation of NL
The Duke of Edinburgh's Award
The Gathering Place
The Lion Max Simms Memorial Camp Foundation
The Lung Association NL
The Salvation Army's Christmas Hamper Appeal
Thrive Community Youth Network
Tourette Syndrome Foundation of Canada
Toys for Joy
Trinity-Conception-Placentia Health Foundation
Vera Perlin Society
Violence Prevention South & Central Inc.
Western Regional Hospital Foundation
Young Adult Cancer Canada



NLCU CHARITABLE FOUNDATION'S ANNUAL LUNCHEON

On November 28, 2014, the NLCU Charitable Foundation Corporation hosted its annual Charities Luncheon and distributed over \$91,000 to 100 charities throughout the province. Since the Foundation was established in 2002, the Foundation has donated approximately \$950,000 to charities in our province.





OUR CONTACTS AND LOCATIONS

Michael W. Boland – President* and Board Chairman
Raymond Piercey – 1st Vice President*
Damian Ryan – 2nd Vice President*
Daniel LaVallée*
Maureen Singleton
Patrick Collins
Allan Skanes
Raymond Hawco
David Jerome
Allison Chaytor-Loveys, CEO and Treasurer†
Glenn Bolger, COO and Corporate Secretary†
Elizabeth Duff, CFO†
Kelly-Anne Meadus, Recording Secretary

*Executive Committee †Appointed

MANAGEMENT, CORPORATE OFFICE

Allison Chaytor-Loveys – CEO
Glenn Bolger – COO
Elizabeth Duff – CFO
Kelly-Anne Meadus – Executive Assistant
Shane Flight – Director, Information Systems
Shannon Goodyear – Director, Marketing and Communications
Kent Farrell – Director, Credit
Tony Young – Director, Wealth Management Services
Jim Mayo – Director, Accounting and Corporate Governance
Laurie Roberts – Director, Human Resources
Michelle McGrath – Regional Director, Branch Sales and Service, Eastern Region
Judy Abbott – Regional Director, Branch Sales and Service, Western Region
Bernard Howlett – Director, Risk and Internal Audit
Cathy Mattsson – Manager, Lending

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OUR PRODUCTS AND SERVICES



YOUR MONEY

CHEQUING SERVICES

- Personal Chequing Accounts
- MasterPlan™ Chequing Packages
- Prime Chequing Account
- U.S. Dollar Chequing Accounts
- Student Chequing Accounts
- Electronic Transaction Account Packages

SAVINGS

- Plan 24® Account Advantage
- FAT CAT® Account
- HEADSTART™ Account
- Monthly Savings Plan
- Online Savings Account
- Tax-Free Savings Account

MASTERCARD®

- GLOBAL PAYMENT™ MasterCard®
- Gold GLOBAL PAYMENT MasterCard®
- CHOICE REWARDS® MasterCard® Points Program

ELECTRONIC SERVICES

- Automated Teller Machines
- INTERAC⁺/Cirrus® Network
- INTERAC⁺/Debit
- THE EXCHANGE® Network
- ACCULINK® Service
- Automated Teleservice®
- MemberDirect® Online Banking
- Credential Direct®** Online Brokerage
- eSwitch®
- E-Statements
- Mobile Banking
- INTERAC eTransfers⁺ Service
- Deposit Anywhere

ADDITIONAL SERVICES

Travellers' Cheques	Night Depository
Safety Deposit Boxes	Bill Payment
Payroll Deduction/Direct Pay	Safekeeping
Legal Witnessing	Teleservice
World Currency Centre	Grad Package



YOUR FINANCING

LOANS AND MORTGAGES

- Personal Loans
- Mortgage Loans
- Energy-Efficient Mortgages
- NLCU Student Loans & Education Lines of Credit
- Graduate Vehicle Loan Rebate
- Home Equity Loans
- Personal Lines of Credit
- Chequing Overdraft Protection
- RRSP Loans and RRSP Lines of Credit



YOUR BUSINESS

COMMERCIAL SERVICES

- Commercial Leasing through Concentra Financial
- Commercial Chequing
- Commercial Accounts
- Commercial Loans
- Commercial Lines of Credit
- Business MasterCard
- Small Business Insurance
- MEMBERPLAN™ Group Insurance
- Income Tax Preparation
- MemberDirect® Business Online Banking
- Commercial Mortgages
- Fisheries Loan Guarantee Program



YOUR FUTURE

INVESTMENT PRODUCTS AND SERVICES

- Debentures
- Term Deposit Receipts
- Registered Retirement Savings Plans
- Group Registered Retirement Savings Plan
- Self-Directed Registered Retirement Savings Plans
- Registered Retirement Income Funds
- Registered Education Savings Plans
- Registered Disability Savings Plans
- Monthly Registered Retirement Savings Plans
- Segregate Funds
- Tax-Free Savings Account
- Mutual Funds*,
(available through Credential Asset Management Inc.)
- S&P/TSX 60 Index Linked Term Deposits
- Canada Savings Bonds

INSURANCE

- Credit Term Life Insurance
- Credit Life and Disability Insurance
- Mortgage Insurance
(including job loss, disability and critical illness)
- Travel Insurance
- Home/Auto Insurance
(available through The Co-operators Group Insurance)
- Life Insurance
- Critical Illness Insurance
- Long-Term Care Insurance
- Disability Insurance
- Personal and Family Medical/
Dental Benefits
- Group Benefits
- Group Retirement Services

FINANCIAL MANAGEMENT

- Trust Services
- Income Tax Preparation
- Wealth Management Financial Planning
and Insurance Services



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2014*



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