

64th Annual Report of the Board of Directors

The London Fire Fighters Credit Union has once again delivered another year of profitability for our members. This accomplishment is extremely relevant; considering the recent uncertainty in the financial world.

The Board is proud to acknowledge the favourable reviews received in 2010 from Government regulators and external auditors; recognizing our financial results, policies and operations. Lower premiums are just one of the benefits of our outstanding results. The London Fire Fighters Credit Union is recognized as a stable and consistent financial institution that is able to react quickly to changing regulations and market conditions in any economy.

The Board wishes to recognize the extraordinary effort of both the Audit and Credit Committees. With ever-increasing regulatory requirements government agencies, monthly audits are becoming more complex and in-depth. The Credit Committee has also been challenged with credit applications from members affected by the depth of the recession. With the old credit union adage of “members helping members”, the Credit Committee has guided members through difficult credit situations.

The Board also would like to thank CEO Charmaine Spiegelberg for her tireless effort. Charmaine is the engine which drives the credit union and she has been instrumental in ensuring we remain on the road to profitability.

Above all, the Board of Directors wishes to thank you, the members, for believing in us. Through all challenges, you stayed the course with us.

I am pleased to announce The LFFCU Board of Directors recommends the following rates of return for 2010:

Savings under \$2000:	0.10%
Savings over \$2000:	1.75%

It is with sadness that we report on the passing of six members in 2010.

Rhianon Haldane	Bruce Shannon	Ernie Fleetwood
George Gibbs	Gary Weese	Peter Christie

We wish to recognize and thank Don Hogg for his many years of dedication on the Audit Committee and Board. Don's ability to see the bottom line on issues will be missed at our monthly board meetings. Best wishes, Don!

Respectfully submitted

Michael J. Wilkins
President

BOARD MEMBERS

Kevin Dash
Chris Merrison
Harry Bergsma
Ken Gilders
Mike Wilkins

TERM EXPIRES

2011
2011
2012
2013
2013