

2010 Annual REPORT

55th Annual General Meeting

assisting with your journey...



55TH Annual General Meeting

**REDDY KILOWATT
Credit Union Limited**

Annual Report

As at December 31, 2010

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Our Mission

*Reddy Kilowatt Credit Union Limited is a financial co-operative
committed to providing a full range of quality services
as the financial centre of choice for all Customer-Owners.*



Board of Directors' Report

On behalf of the Board of Directors of Reddy Kilowatt Credit Union, as Chair of the Board it is my duty and honour to present the 2010 Board Report to you, the Customer-Owners, at this 55th Annual General Meeting.

The economic turbulence of 2009 continued to impact Canada and others world-wide in 2010. Even though we have now emerged from the recession, the impact on financial institutions and other businesses continues to be a concern. The Bank of Canada interest rates have begun a move upwards – this is expected to have a negative effect on consumer spending and borrowing. However, with the record low interest rates in 2009 and 2010 and local consumer confidence, your Credit Union has again had a very successful year. All targets of our 2010 Business Plan have been met or exceeded. The audited Financial Statements show that Reddy Kilowatt had another record year with Asset Growth of **\$7 million** and Income, before taxes and rebates of **\$577,000**. Our assets now total **\$35,174,671**. The Board is recommending that Customer-Owners approve a total rebate of **\$275,000**, to be distributed to you similarly to prior years. The remaining surplus will be added to retained earnings for future needs.

EFFECTIVE GOVERNANCE

The Board of Directors is responsible for the strategic direction of your Credit Union and gives direction and guidance to the General Manager. We report and answer to you, the Customer-Owners, by presenting the Credit Union's position at Annual General Meetings.

Each year a Strategic Planning session is facilitated. For a number of years the Employee Team has been invited to participate in this process. From this exercise, the General Manager develops, with Board approval, a Business Plan for the year. The General Manager and Employee Team will then work to attain the goals of that Plan.

In 2010 we successfully completed the last year of a 3-year Strategic Plan. There is now a new 3-year Strategic Plan in place for 2011 to 2014 and a Business Plan has been approved for 2011.

To aid the Board in its role, we have a committee structure in place with each Committee comprised of Directors, Management, Employees and Customer-Owners. Each Committee operates under a set of Terms of Reference and is chaired by a Director.

In addition to our Governance, Audit and Lending Committees, this year the Board established a Youth Committee. The purpose of this committee is to further focus the credit union's efforts with respect to youth engagement and membership. The committee advises the Board on youth-related issues, identifies ongoing initiatives to enhance youth engagement and, through its members, participates in system-related youth initiatives. This committee, through the Board Youth Representative, Colin Rose, participated in and contributed to our Strategic planning session in 2010.

We thank the members of these committees for their invaluable work.

Training and attendance of conferences at the provincial, regional, national and international level ensures that Directors are knowledgeable, kept up to date with the ever-changing financial landscape and network with others in the credit union system.

Your Board believes that our continued strong financial position is a result of the effective governance practices of the Board, strong leadership of our General Manager and the dedication of our Employee Team. We extend our sincere thanks to Management and Employees for their roles in building a strong and financially sound Credit Union, ably positioned to meet the many challenges of the financial market.

ATLANTIC CENTRAL

The vision of the Credit Union network in the region to create an Atlantic Central has been attained. On December 31, 2010, the merger of the three Centrals representing credit unions in the provinces of Nova Scotia, Newfoundland & Labrador, Prince Edward Island and New Brunswick was finalized. As of January 1, 2011 the Atlantic Central is the financial central and trade association of the majority of credit unions in Atlantic Canada. This will ensure a stronger presence at the national level and, through the economies of scale, will enhance the ability of credit unions to meet the needs of their Customer-Owners.

SOCIAL RESPONSIBILITY

Reddy Kilowatt continues to support and be involved in community organizations and charities. As part of our commitment to the *Kids Eat Smart Foundation*, of which we are a "Bronze Community Partner", we participated in a gala fundraiser event in 2010. We also supported the Red Cross by attending their gala event in recognition of the winners of the Red Cross Humanitarian Awards. We congratulate the President of Newfoundland Power, Earl Ludlow, on winning this award. Additionally, we continue to sponsor young people to attend the Atlantic Cooperative Youth Leadership (ACYL) Conferences. Past sponsored participants of this conference continue to be involved as leaders with the ACYL and with your Credit Union.

We also continue our support of students by offering two scholarships to students continuing their post-secondary studies. We also support Directors, Employees and Customer-Owners' involvement in many other charities.

As Chair, I extend my appreciation and thanks to Directors, Committees, and Employees for their contribution to yet another successful year. Our sincere appreciation is also extended to our sponsor, Newfoundland Power, and President Earl Ludlow, for the continuing and unwavering support of your Credit Union.

We are confident the continued patronage and loyalty of you, our Customer-Owners, the dedication and commitment of Directors, Committee Volunteers and the Management-Employee team, will position this Credit Union to remain prosperous and become the *financial centre of choice* for present and future Customer-Owners.

Respectfully submitted,



Robert G. Dicks
President

“Cooperation is the thorough conviction that nobody can get there unless everybody gets there.”

~Virginia Burden

Board of Directors 2010



Back L to R: Peggy Mercer (Recording Secretary), Robert Pike (Vice-President), Carl Bishop, Ronald Crane, Greg Murphy, Michelle Ward (General Manager/Treasurer)

Middle L to R: Dana Pope, Gail Tucker

Front L to R: Colin Rose (Youth Rep.), Robert Dicks (President), Wade White, Glenn Samms (Corporate Secretary)

Attendance Record for Board/Committee Meetings Jan. – Dec. 2010

Name	Board and Planning Session	Audit Committee	Executive	Governance Committee	Human Resources Committee	Youth Committee
Carl Bishop	6/6	-	-	5/5	6/6	-
Sean Budgell	-	4/4	-	-	-	-
Ronald Crane	6/6	-	-	5/5	-	2/2
Robert Dicks	6/6	-	3/4	4/5	6/6	-
Megan Fitzgerald	-	-	-	-	-	2/2
Kingsley Gifford	-	-	-	-	-	2/2
Greg Murphy	6/6	4/4	-	4/5	-	-
Robert Pike	5/6	-	4/4	-	6/6	-
Dana Pope	4/6*	4/4	-	-	-	-
Colin Rose	5/6	-	-	-	-	2/2
Glenn Samms	6/6	-	4/4	-	6/6	-
Gail Tucker	5/6*	3/4	-	-	-	2/2
Wade White	6/6	4/4	-	5/5	-	-

*Absence due to change of scheduled meeting date.

Management Report

Management is responsible for the preparation, presentation and consistency of financial information and discussion contained in this report. The financial statements and accompanying notes, prepared in accordance with generally accepted accounting principles and in accordance with the requirements of the Credit Union Act and Regulations, are considered to present fairly, in all material respects, the Credit Union's financial position and results of operations.

FINANCIAL INTEGRITY

In meeting our responsibility for the reliability and integrity of the Financial Statements, we have developed and maintain a system of accounting and reporting which provides for the necessary internal controls to ensure transactions are properly authorized and recorded, assets are safeguarded and liabilities are recognized. Its effectiveness is evaluated on an ongoing basis.

The Board of Directors oversees Management's responsibility for financial reporting through an Audit Committee. The Committee meets periodically with Management to review matters relating to the quality of financial reporting and internal accounting controls. In addition, this committee is responsible for reviewing the Credit Union's financial statements and reporting to the Board of Directors. The Board of Directors has the

ultimate responsibility for the financial statements presented to the Customer-Owners.

The Credit Union Deposit Guarantee Corporation periodically inspects Reddy Kilowatt to ensure compliance with the Credit Union Act and Regulations and sound business practices.

INDEPENDENT REVIEW

Deloitte and Touche LLP have been appointed by Customer-Owners as independent external 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.



Michelle Ward
General Manager



Financial Statements of

**REDDY KILOWATT CREDIT
UNION LIMITED**

December 31, 2010

REDDY KILOWATT CREDIT UNION LIMITED

December 31, 2010

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Independent Auditor's Report

To the Members of
Reddy Kilowatt Credit Union Limited

We have audited the accompanying financial statements of Reddy Kilowatt Credit Union Limited, which comprise the balance sheet as at December 31, 2010, and the statements of earnings and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Reddy Kilowatt Credit Union Limited as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
February 21, 2011

REDDY KILOWATT CREDIT UNION LIMITED

Statement of Earnings and Retained Earnings

Year ended December 31, 2010

	2010	2009
	\$	\$
Financial revenue		
Members' loans and mortgages	1,807,540	1,552,356
Investments	208,827	230,298
	2,016,367	1,782,654
Cost of funds		
Interest on members' deposits	838,388	766,556
Financial margin	1,177,979	1,016,098
Other income		
Commissions	263,493	264,945
Other	194,780	193,285
	1,636,252	1,474,328
Operating expenses		
Members' security (Note 9)	78,287	75,548
General business (Note 10)	486,869	414,185
Personnel	494,242	476,107
Total operating expenses	1,059,398	965,840
Earnings before dividends and patronage refunds	576,854	508,488
Dividends and patronage refunds (Note 8)	275,000	250,000
Earnings before income taxes	301,854	258,488
Income taxes	35,817	41,239
Net earnings for the year	266,037	217,249
Retained earnings, beginning of year	1,514,332	1,297,083
Retained earnings, end of year	1,780,369	1,514,332

REDDY KILOWATT CREDIT UNION LIMITED

Balance Sheet

December 31, 2010

	2010	2009
	\$	\$
Assets		
Cash	1,483,623	628,057
Investments	2,669,734	1,857,961
Loans and mortgages receivable (Note 4)	30,780,113	25,416,584
Capital assets (Note 5)	66,406	80,265
Other assets	174,795	142,458
	35,174,671	28,125,325
Liabilities		
Bank indebtedness (Note 13)	-	131,996
Accounts payable and accrued liabilities	163,440	118,727
Income taxes payable	291	12,207
Members' deposits (Note 6)	32,955,571	26,098,063
Dividends and patronage refunds payable (Note 8)	275,000	250,000
	33,394,302	26,610,993
Members' equity		
Retained earnings	1,780,369	1,514,332
	35,174,671	28,125,325

On behalf of the Members:


_____ Director


_____ Director

REDDY KILOWATT CREDIT UNION LIMITED

Statement of Cash Flows

Year ended December 31, 2010

	2010	2009
	\$	\$
Operating activities		
Net earnings for the year	266,037	217,249
Items not affecting cash:		
Amortization	22,874	30,368
Recovery of impaired loans	(544)	(141)
Changes in non-cash operating activities		
Decrease in income taxes receivable	-	6,838
(Decrease) increase in other assets	(32,337)	49,765
Increase in accounts payable and accrued liabilities	44,713	4,137
(Decrease) increase in income taxes payable	(11,916)	12,207
Increase in dividends and patronage refunds payable	25,000	50,000
	313,827	370,423
Financing activities		
(Decrease) increase in bank indebtedness	(131,996)	131,996
Increase in members' deposits, net	6,857,508	3,345,492
	6,725,512	3,477,488
Investing activities		
(Increase) decrease in investments	(811,773)	764,111
Increase in loans and mortgages, net	(5,362,985)	(4,219,442)
Additions to capital assets	(9,015)	-
	(6,183,773)	(3,455,331)
Increase in cash for the year	855,566	392,580
Cash, beginning of year	628,057	235,477
Cash, end of year	1,483,623	628,057
Supplemental disclosure of cash flow information		
Interest paid	811,389	762,826
Income taxes paid	33,253	29,032

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

1. NATURE OF OPERATIONS

Reddy Kilowatt Credit Union Limited (the “Credit Union”) is a credit union incorporated under the Credit Union Act of Newfoundland & Labrador. The Credit Union has 1,871 members and provides financial services to current and former employees, and their relatives, of the Fortis Group of Companies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and reflect the following significant accounting policies:

Revenue recognition

Interest income on loans and mortgages and investments is recorded on an effective interest basis. Other income is recognized when services are provided and collection is reasonably assured.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks, and investments in money market instruments maturing in less than 90 days.

Investments

Investments are initially recorded at fair value. Investments classified as available for sale are held at fair value. Investments classified as held to maturity are held at amortized cost.

Impairment of loans and mortgages receivable

A loan or mortgage is generally classified as impaired when there is reasonable doubt as to the ultimate collectability of principal or interest or when interest or principal is contractually 90 days past due, unless the loan is fully secured and in the process of collection.

The allowance for impaired loans and mortgages represents specific provisions established as a result of reviews of individual loans and mortgages. This provision reduces the carrying value of the loans and mortgages identified as impaired to their estimated realizable amounts. Estimated realizable amounts are determined by estimating the fair value of any underlying security and deducting the costs of realization.

Capital assets and amortization

Capital assets are recorded at cost. Amortization is calculated, as set out below, using the straight line method, based on the estimated useful life of the assets.

Furniture	5 years
Computer equipment	3 years
Leasehold improvements	10 years

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Credit Union's designation of such instruments. Settlement date accounting is used.

Classification

Cash and cash equivalents	Held for trading
Investments:	
Credit Union Central shares	Available for sale
Liquidity reserve	Loans and receivables
Loans and mortgages	Loans and receivables
Other Assets:	
Accounts receivable	Loans and receivables
Members' deposits	Other liabilities
Other liabilities	Other liabilities

Held for trading

Held for trading financial assets are assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

Financial liabilities designated as held for trading are those non-derivative financial liabilities that the Credit Union elects to designate on initial recognition as instruments that it will measure at fair value through other interest expense. These are accounted for in the same manner as held for trading assets. The Credit Union has not designated any non-derivative financial liabilities as held for trading.

Held to maturity

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity, other than loans and receivables that an entity has the positive intention and ability to hold to maturity. These financial assets are measured at amortized cost using the effective interest method. As at December 31, 2010, the Credit Union has not classified any of its financial assets as held to maturity.

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale, or that are not classified as loans and receivables, held to maturity or held for trading investments. Except as mentioned below, available for sale financial assets are carried at fair value with unrealized gains and losses included in accumulated other comprehensive income until realized when the cumulative gain or loss is transferred to other income.

Available for sale financial assets that do not have quoted market prices in an active market are recorded at cost.

Interest on interest-bearing available for sale financial assets is calculated using the effective interest method.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Derivative financial instruments

The Credit Union enters into contracts for index-linked deposits, which includes embedded derivatives.

The premium related to the hedged embedded derivative transaction, which is included in other assets, is recognized over the term of the embedded derivative contract as an adjustment to interest expense.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the Credit Union's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from the estimates made by management.

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

3. FUTURE ACCOUNTING POLICIES

International Financial Reporting Standards

International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP for fiscal periods beginning on January 1, 2011. The Credit Union will prepare its first financial statements under IFRS for the year ending December 31, 2011 with comparative information for the year ended December 31, 2010.

4. LOANS AND MORTGAGES RECEIVABLE

Details of members’ loans outstanding at December 31 are as follows:

	2010	2009
	\$	\$
Neither past due ⁽¹⁾ nor impaired	30,606,354	25,491,150
Past due but not impaired	182,923	30,090
Impaired ⁽²⁾	168,442	86,958
	30,957,719	25,608,198
Less: Specific allowances	168,442	86,958
	30,789,277	25,521,240
Less: General allowance	9,164	104,656
	30,780,113	25,416,584

(1) A loan is considered to be past due when the counterparty has not made a payment the day of the contractual expiry date.

(2) Past due but not impaired and impaired loans are reported net of collateral held by the Credit Union.

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

4. LOANS AND MORTGAGES RECEIVABLE (Continued)

Loans and mortgages past due but not impaired:

	2010	2009
	\$	\$
Past due but not impaired		
31 - 60 days	13,200	28,290
61 - 90 days	100	400
91 days - 180 days	168,223	-
180 days - 1 year	300	100
Over 1 year	1,100	1,300
Total	182,923	30,090

The amount in the table above includes fully secured loans for which, in the opinion of management, there is no reasonable doubt as to the ultimate collectability of the principal or interest.

5. CAPITAL ASSETS

	2010		2009	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Furniture and computer equipment	140,363	129,170	11,193	15,906
Leasehold improvements	142,611	87,398	55,213	64,359
	282,974	216,568	66,406	80,265

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

6. MEMBERS' DEPOSITS

	2010	2009
	\$	\$
RRSP's plus accrued interest	12,783,432	11,951,417
Term deposits plus accrued interest	9,840,883	6,805,342
Demand deposits	4,826,145	3,511,791
RRIFs plus accrued interest	2,762,709	1,533,814
Chequing	1,900,304	1,572,072
Member equity shares	678,700	562,506
Share/savings	163,398	161,121
	32,955,571	26,098,063

Member equity share accounts record the share capital requirement which must be maintained as a condition of membership (20 shares per adult member and 1 share per Youth/Student member). The par value is \$5 per share. This balance also includes Incentive Shares issued by the Credit Union totalling \$492,000 for 2010 (2009 - \$385,700). Neither equity shares nor incentive shares are insured by the Credit Union Deposit Guarantee Corporation, however, they do qualify as capital for regulatory purposes, notwithstanding their financial statement classification as liabilities.

7. CAPITAL MANAGEMENT

The Credit Union measures the adequacy of capital using the total capital as a percent of total assets method. Capital includes membership shares and retained earnings. When determining sufficiency of capital, the Credit Union includes in its calculation amounts permitted under the Credit Union Act of Newfoundland & Labrador (the "Act") including retained earnings, equity share accounts and incentive share accounts. Incentive share accounts are subject to a ninety day notice period and equity shares are a condition of membership.

The Credit Union is subject to capital requirements set out in the Act and is required, under Section 19 of the Act's Regulations, to hold a capital reserve equal to 5% of total assets consisting of equity shares and retained earnings with the minimum retained earnings requirement being 3% of total assets.

The Credit Union's Board has adopted a policy of a 7% capital requirement, which has been included in the Credit Union's business plan. This policy is reviewed annually by Board. As at December 31, 2010 the Credit Union's total capital, as a percentage of assets, was 6.99% (2009 - 7.38%), taking into account the dividends and patronage refunds accrual of \$275,000 (2009 - \$250,000).

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

7. CAPITAL MANAGEMENT (Continued)

Compliance with the Capital Requirement Policy is reported monthly to Credit Union Deposit Guarantee Corporation, and monitored quarterly by the Audit Committee and the Board of Directors (the "Board").

8. DIVIDENDS AND PATRONAGE REFUNDS

Dividends and patronage refunds payable of \$275,000 will be presented for ratification at the annual general meeting of members to be held in March 2011. Dividends and patronage refunds of \$250,000 (approved amount \$250,000) applicable to 2009 were paid out to members in 2010. Any difference between the amount approved and the amount ultimately paid is charged to earnings in the year of payment.

9. MEMBERS' SECURITY

	2010	2009
	\$	\$
Credit Union Deposit Guarantee Corporation fees	41,847	36,530
Bonding and insurance	21,227	20,787
Fees and assessments	15,757	18,372
Recovery of impaired loans	(544)	(141)
	<u>78,287</u>	<u>75,548</u>

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

10. GENERAL BUSINESS

	2010	2009
	\$	\$
Data processing	145,856	131,752
Other	80,650	68,347
Training and travel	45,991	28,823
Marketing	39,052	28,626
Professional fees	38,699	28,632
Meetings	27,428	22,679
Amortization	22,874	30,368
Board honoraria	22,500	18,000
Choice rewards	21,498	17,420
Stationery and office supplies	15,920	15,793
Telephone	12,344	10,920
RRSP administration	10,100	9,650
Credit bureau fees	3,957	3,175
	486,869	414,185

11. FINANCIAL INSTRUMENTS

Fair value

The fair values of cash and cash equivalents and certain other assets and liabilities are equivalent to the respective carrying values given the short-term nature of the amounts. The fair value of other financial instruments has not been determined since it was not practicable, within the constraints of timeliness and cost, to determine the fair value with sufficient reliability. A portion of the other financial assets and financial liabilities have variable rates or are due within one year and their fair values are considered to approximate their carrying values. For items that mature beyond one year, increases in market interest rates will result in decreasing the fair values of assets and liabilities, similarly, decreases in market interest rates will result in increasing the fair values of assets and liabilities.

Credit risk

Credit risk arises as a result of providing credit to the Credit Union's members. Future investment income is affected by the level of credit losses. The Credit Union has a strictly adhered to credit application policy, including assessing credit risk for each credit issuance, and lenders have set authoritative limits. The Credit Union monitors delinquent accounts on a regular basis and records an allowance for impaired loans and mortgages to cover the risk of underperforming assets.

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

11. FINANCIAL INSTRUMENTS (Continued)

(i) Interest rate risk

Interest rate risk refers to the potential impact of changes in interest rates on the Credit Union's earnings when maturities of its financial liabilities are not matched with the maturities of its financial assets. It is the policy of the Credit Union to keep exposure to interest rate fluctuations within limits set by the Board and the Act. On a quarterly basis the Board reviews the interest rate risk report prepared independently by the Asset / Liability service bureau of Credit Union Central of Nova Scotia.

Interest rate risk sensitivity

At December 31, 2010, if interest rates at that date had been 1% lower, with all other variables held constant, after-tax net income for the year would have been \$37,500 lower (2009 - \$5,000). If interest rates had been 1% higher, with all other variables held constant, after-tax net income would have been \$37,500 higher (2009 - \$5,000).

(ii) Foreign currency exchange risk

The Credit Union currently has very limited exposure to foreign currency exchange risk. An immaterial amount of member United States currency deposit balances is the only liability held in a foreign currency. These member deposits are matched off by foreign currency held at the Credit Union sufficient to meet day to day operating needs. Foreign exchange gains and losses for the Credit Union are immaterial.

12. RELATED PARTY TRANSACTIONS

At December 31, 2010 the aggregate value of the outstanding interest-bearing personal and mortgage loans to directors and officers totaled \$516,096 (2009 - \$407,633) and deposits totaled \$266,314 (2009 - \$335,565). These loans and deposits have been advanced on the same terms and conditions as have been offered to all members of the Credit Union.

13. OPERATING LINE OF CREDIT

The Credit Union has a \$3,000,000 line of credit with Credit Union Central of Nova Scotia bearing interest at prime, secured by a general assignment of book debts. At December 31, 2010, there were no drawings (2009 - \$131,996) on this facility.

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

11. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The business of the Credit Union necessitates the management of liquidity risk. Liquidity risk is the risk of being unable to meet financial commitments, under all circumstances, without having to raise funds at unreasonable prices or sell assets on a forced basis.

The Credit Union's objective is to implement a policy that addresses limits on the sources, quality and amount of the assets to meet normal operations, contingency funding for significant deposit withdrawals and regulatory requirements.

The Board is ultimately responsible for the liquidity risk management policy. Management reports monthly, to the Board, the Credit Union's compliance with the policy and regulatory requirements; concentration of large deposits of single and connected depositors as a percentage of total deposits; and reports borrowings for liquidity purposes, the level of borrowings and the liquidity less borrowings in relation to the statutory minimum. At December 31, 2010 the Credit Union was in compliance with the liquidity risk management policy.

The maturities of Members' deposits are:

	Balance at Dec. 31, 2010	2011	2012	2013 and after
	\$	\$	\$	\$
Share/savings	163,398	163,398	-	-
Chequing	1,900,304	1,900,304	-	-
Term deposits, RRIFs and RRSPs plus accrued interest	25,387,024	9,748,108	3,651,285	11,987,631
Demand deposits	4,826,145	4,826,145	-	-
Member equity shares	678,700	678,700	-	-
	32,955,571	17,316,655	3,651,285	11,987,631

Market risk

Market risk is the risk of loss that may arise from change in market factors such as interest rates and foreign exchange rates. The Credit Union is exposed to this market risk in its investing and asset and liability management activities.

REDDY KILOWATT CREDIT UNION LIMITED

Notes to the Financial Statements

December 31, 2010

14. INCOME TAXES

The Credit Union's effective income tax rate differs from the combined basic Canadian rate (federal and provincial). This difference results from the following:

	2010	2009
	%	%
Combined federal and provincial income tax rates	33.00	33.00
Effect of temporary timing differences	(5.13)	(1.05)
Credit Union deduction/small business deduction	(16.00)	(16.00)
	11.87	15.95

15. ASSETS UNDER ADMINISTRATION

Assets under administration, represented by mortgages under administration, are not the property of the Credit Union and are not reflected in the balance sheet. At December 31, 2010, the Credit Union had assets under administration as follows:

	2010	2009
	\$	\$
Mortgages under administration	11,836,429	11,047,352

General Manager/Treasurer's Report

Last year we reported that 2009 was the most profitable year in Reddy Kilowatt's history and I commented that I hoped we would be able to deliver the same message next year. Well, we can! We are very pleased to report on the financial results for 2010 and it was, once again, the most profitable year in Reddy Kilowatt's history!

FOCUSING ON CUSTOMER-OWNERS

Key to our success is our Customer-Owner's trust and we thank you for your continued support. Our focus is not on increasing numbers but on ensuring that we remain committed to service to you while protecting the financial well-being of your credit union. Much of the growth experienced in recent years is due to Customer- Owner's increasing the overall volume of business that they conduct with Reddy Kilowatt and from family referrals that you have made to us. In addition, we are starting to make in-roads with other Fortis company employees. During 2010 we welcomed 144 new members to share in the success of Reddy Kilowatt.

Control and monitoring of expenses and maximizing income opportunities are critical to our success. We closely managed our expenses, sought ways to streamline, priced competitively and did not increase any service charges during 2010. The following results were achieved:

- \$7 million (25%) growth in Assets
- \$5.3 million (21%) net growth in personal loans and mortgages
- \$6.7 million (26%) growth in member's deposits

Income, before rebates and taxes, was \$577,000, an increase of approximately \$68,000, or 13% over the prior year and budgeted targets were exceeded in all categories. Part of our financial success in 2010 was due to the success of our system partners experiencing exceptional results and from the rebates provided by them to us.

Regulations require that we build our equity in order to adequately protect against future risk in the event of unexpected losses. The regulatory minimum requirement is 5% of on-balance sheet assets. To further strengthen Reddy Kilowatt , your Board of Directors has pro-actively determined the amount to be retained as 7% of on-balance sheet assets.

Our results and strong financial position allow us to recommend rebates of \$275,000 be returned to Customer-Owners, based on their patronage. After the payment of these rebates, we are still in a strong capital position with total qualifying regulatory equity of almost \$2.5 million, an equity level of 6.99%.

We continue our partnership with 3 other credit unions in the province to offer wealth management services to our Customer-Owners. As anticipated, this is proving to be a popular service choice. Reddy Kilowatt offers this service to Customer- Owners free of charge. We encourage you to contact Wanda Howlett, our Credential Financial Strategies Representative and seek her advice.

Our sincere congratulations are extended to Damian Ryan and Sarah Farrell - our 2010 scholarship recipients. We wish these outstanding students much success in their chosen fields of study.

During 2010, Member Cards and Global Payment Master Cards were successfully migrated to Chip Card technology. Effective January 1, 2011 it is a requirement for all publicly accountable companies to change to International Financial Reporting Standards (IFRS) as replacement guidelines for Canadian Generally Accepted Accounting Principles (GAAP). We are working with our external auditors to ensure compliance with these changes.

Employees are encouraged to participate in educational opportunities, training and conferences and to volunteer in their communities. During 2010 we conducted an employee satisfaction survey and the results were very positive. We've built a great reputation at Reddy Kilowatt and are successful in attracting talented individuals to join our team. Employees are engaged, motivated and empowered to provide great service to our Customer- Owners. Employees exceeded all challenges presented to them and the excellent results for the year could not have been accomplished without their hard work and commitment. My personal thanks are extended to them for making my job a pleasure!

Your Board of Directors work tirelessly on your behalf providing strategic direction for Reddy Kilowatt. Directors ensure that your credit union is operating effectively within regulatory controls and sound business practices. My thanks to President, Robert Dicks, Directors and committee members for the time they devote volunteering with Reddy Kilowatt and for the guidance and support provided to me in my role as General Manager.

Special thanks are extended to Mr. Earl Ludlow, Newfoundland Power, for your continued support.

Thank you to our Customer-Owners for choosing Reddy Kilowatt as *your* financial institution. Also thank you for continuing to refer your family members to share in the benefits of ownership.

LOOKING AHEAD

In 2011 we will offer electronic statements and an enhanced money transfer system. We will also be conducting a satisfaction survey with our Customer-Owners.

Reddy Kilowatt is a progressive and growing Credit Union. As we move forward we will continue to look for opportunities to further strengthen this great organization and remain committed to keeping service our top priority.

I look forward to another exciting year and working on your behalf in 2011.

Respectfully submitted,



Michelle Ward
General Manager

*“ Key to our success is our Customer-Owner's trust
and we thank you for your continued support. ”*

Lending Committee Report

All loans at Reddy Kilowatt Credit Union are approved by either the Board of Directors, Lending Committee, lending staff or management. Directors are required to approve any loan applications that are outside of the established lending policy. The Lending Committee is responsible for approving loan applications for Directors, committee members and employees only. All other loans are approved by lending staff or management.

In 2010 the Lending Committee met 9 times and approved 10 applications for an approximate total of \$466,518.

During 2010, loans advanced totalled \$13.8 million - 5% higher than 2009. The following is a summary of all Personal Loan, Line of Credit and Mortgage Loan activity by purpose for the period January 1 to December 31, 2010.

Purposes for Personal Loans / Mortgages

Purpose		Amount
Consolidation	87	\$2,308,702
Purchase Vehicle	133	3,163,586
Mortgage	31	4,770,417
Other	36	197,827
Recreation/Vacation	32	519,709
Investment	6	258,801
Home Improvements	15	272,355
Refinanced- no new funds	15	254,805
Loan Line of Credit	32	628,481
Education	3	106,785
Subtotal	<u>390</u>	<u>\$12,481,468</u>
Personal Lines of Credit		1,351,993
Total		<u>\$13,833,461</u>

I would like to thank the committee members and the lending staff for their cooperation and dedication over the past year. Their combined roles in the lending process are an important part of your Credit Union's continued success.

Respectfully Submitted on Behalf
of the Committee,



Glenn Samms, Chairperson

Governance Committee Report

The Board of Directors is ultimately responsible for the stewardship of the Credit Union. The Governance Committee is appointed by the Board of Directors to assist the Board in fulfilling this responsibility. For 2010-11 this Committee consisted of seven members representing both Board and staff. The responsibilities of this committee include the following:

- To ensure that the Board of Directors acts within the specified guidelines relating to Stewardship, Independence, Effectiveness, Assessment, New Director Recruitment and Orientation, Size of the Board and its Committees and Director Remuneration;
- To ensure that the By-Laws of the Credit Union are complete and consistent with The Credit Union Act and Regulations and to ensure that the Directors and Credit Union operate within these By-Laws;
- To ensure that all Policies are in accordance with the By-Laws and are in the best interest of the Credit Union and its Customer-Owners;
- To ensure that the Credit Union and its Board act within the Standards of Sound Business and Financial Practices as set out by the Credit Union Deposit Guarantee Corporation;
- To ensure that there is a viable succession plan for both the Board of Directors and the Credit Union's Management; and

- To ensure that there is an assessment process in place for the Board, Management and the Credit Union overall, and that the assessments are conducted on a regular basis.

During the past year, the committee was extremely busy. The committee met to:

- Review all existing policies and, where necessary, recommend changes to the Board;
- Develop and recommend new policies consistent with the Standards of Sound Business and Financial Practices for Board consideration;
- Review and recommend changes to the By-Laws of the Credit Union;
- Complete an assessment of Board performance;
- Review Committee Terms of Reference and, where necessary, recommend changes to the Board; and
- Review Director Remuneration and make recommendations to the Board.

Respectfully submitted on behalf of the Committee,



Ronald Crane, Chairperson



Audit Committee Report

The Audit Committee provides a knowledgeable, well-informed communications bridge between the Board of Directors, the various auditors and Government Examiners. Our role is to assist the Board of Directors in fulfilling its supervisory tasks.

The responsibilities of the Audit Committee are set out in the Credit Union Act and Regulations. In addition, the Audit Committee is responsible for other duties as assigned by the Board of Directors.

The Audit Committee has the overall responsibility for monitoring:

- The integrity of the financial statements;
- Internal accounting and financial controls;
- The external and internal auditor's qualifications and independence;
- The performance of the external and internal auditor; and
- Compliance with legal and regulatory requirements.

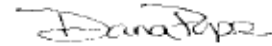
Since the 2010 Annual General Meeting, the Audit Committee has met on four occasions. The following were the key activities of the Audit Committee.

- Reviewed quarterly and annual financial statements;
- Reviewed the 2010 Internal Audit Report and discussed the results with the internal auditor, Brian Scammell;

- Met with the external auditor, Deloitte, to review the 2010 Audit Plan and discuss the results of the 2010 audit;
- Ensured the independence of both the external and internal auditors from the Board, management and staff;
- Reviewed the 2010 Financial Transactions Report Analysis Center of Canada's Report (FINTRAC);
- Monitored compliance with respect to legal and regulatory requirements as prescribed in the Credit Union Act and Regulations;
- Monitored the Credit Union's required transition preparation to International Financial Reporting Standards (IFRS) from the Canadian Generally Accepted Accounting Principles for 2011;
- Reviewed various management reports including the Asset Liability Management Report and Delinquency Report, as well as received verbal report on Remittances to Canada Revenue Agency, CUMIS and Surprise Cash Count Report.

It is the opinion of the Audit Committee that in 2010 your Credit Union operated in a reasonable and responsible manner and in the best interest of you, the Customer-Owners.

Respectfully submitted on behalf of the committee,



Dana Pope, Chairperson

Nominations Committee Report

The role of the Nominations Committee is to encourage qualified Customer-Owners to fill vacancies that occur on the Board.

THE ROLE OF A DIRECTOR

The role of a Director has become more onerous and demanding, more complex and multi-dimensional than it has ever been. There are more regulatory and compliance risks with the potential for substantial liabilities. Directors are expected to bring to the Board the broadest possible knowledge and depth of experience from their chosen business or profession.

The Director is part of a team whose primary responsibilities include strategic planning, identifying risks to the credit union, succession planning for both the Board and Management, communications, ensuring systems controls are implemented and a competent management team are in place.

ENGAGING YOUTH

With an aging membership, it has long been recognized that engaging youth is key to the long-term success of the Credit Union. The youth of today are the Customer-Owners and leaders of tomorrow!

In 2005 the Board of Directors undertook a bold new experiment and became one of the first Credit Unions in Canada to create a Youth Representative position on the Board. The Youth Representative is given the opportunity to participate in all Board activities and is provided the necessary training and mentorship to be successful.

Our Youth Representatives have proven to be great additions to our Board, and have brought insight and vision from a youth perspective.

CALL FOR NOMINATIONS

A call for nominations for three Director Vacancies on the Board was issued on February 4, 2011. The call for nominations was communicated by posters on bulletin boards at Newfoundland Power and Fortis facilities, posted in-branch and on Reddy Kilowatt's and Newfoundland Power's websites.

At close of call for nominations on February 16, 2011 there were five nominees for the three Director Vacancies:

Sean Budgell	Kingsley Gifford
Robert Dicks	Glenn Samms
Megan Fitzgerald	

By March 4, 2011 election kits were distributed to all Customer-Owners ages 19 and over holding a fully paid share equity account. Voting closed on March 15, 2011. Scrutineer, Carol Ann Poole will present the election results following this report.

On behalf of all Customer-Owners, we wish to thank those individuals who put their name forward for election.

Respectfully Submitted on Behalf of the Committee,

Wade White

Wade White, Chairperson

Credential Financial Strategies Inc.



Reddy Kilowatt Credit Union is constantly seeking ways to add quality products, services and convenience to Customer-Owners' lives. In partnership with three other credit unions, we are pleased to continue to offer the services of Credential Financial Strategies to our Customer-Owners. Wanda Howlett is your Credential Financial Strategies Representative and is available to assist Customer-Owners of Reddy Kilowatt with their insurance and financial planning needs. Wanda has several years experience in the insurance industry and as an investment specialist. She offers a number of mutual funds products*, investment planning and analysis, retirement planning and insurance planning to help

safeguard your family. Wanda will work with you at **no charge** to create a personal financial blueprint you can follow to help achieve your monetary objectives.

Reddy Kilowatt is thrilled to have Wanda on the team serving our Customer-Owners, and is pleased to continue making this much needed service available.

We encourage you to contact Wanda at her new address:

EasternEdge Credit Union
31 Corey King Drive
Mount Pearl, NL
A1N 0A5
709.739.1080
709.691.9423

or by email at [**whowlett@credential.com**](mailto:whowlett@credential.com)

*Mutual funds are offered through Credential Asset Management Inc. Credential Financial Strategies Inc. is a member company under Credential Financial Inc., offering financial planning, life insurance and investments to members of credit unions and their communities. Credential® is a registered mark of Credential Financial Inc. and is used under license.

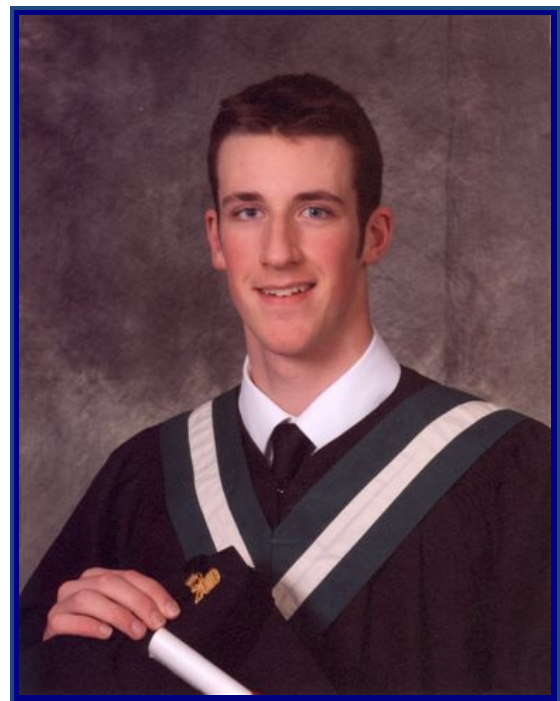
Investing In Our Future

Congratulations to the 2010 recipients of Reddy Kilowatt Credit Union Scholarships.

We are proud of our students, and recognize their importance to the future of your Credit Union and our communities.



Sarah Farrell
Harriot Curtis Collegiate 2010
Pharmacy, Memorial University



Damian Ryan
O'Donel High School 2010
Engineering, Memorial University

*“ Go confidently in the direction of your dreams.
Live the life you have imagined. ”*

~Henry David Thoreau

Youth/Community Initiatives

During 2010, Reddy Kilowatt was involved in or gave monetary donations to the following initiatives:

- Youth Representation on the Board of Directors;
- Participant sponsorship for the CUCNS Youth Forum;
- Employee involvement and sponsorship of the National Endowment for Financial Education (NEFE);
- Youth Rep involvement and participant sponsorship in the Atlantic Cooperative Youth Leadership Program (ACYL)
- Sponsorship of school athletics and other school community initiatives;
- Employee involvement on the Board of Choices for Youth;
- Employee volunteers in the Kids Eat Smart Program and School Councils;
- Autism Society;
- Big Brothers Big Sisters;
- Boys & Girls Club - St. John's;
- Canadian Cancer Society;
- Canadian Red Cross;
- Central Northeast Health Foundation's Regatta;
- Children's Wish Foundation;
- Choices for Youth
- CIBC Run for the Cure;
- Crohn's and Colitis Foundation;
- Mothers Against Drunk Driving;
- MS Society;
- Ride for Dad;
- Rod Benson Memorial Annual Golf Tournament;
- Ronald McDonald House;
- Seniors Resource Centre;
- Stella Burry Foundation
- Young Adult Cancer



Rosalind Piercey presenting
2010 Scholarship Award to recipient,
Sarah Farrell.



Rosalind Piercey presenting
2010 Scholarship Award to recipient,
Damian Ryan.



Robert Dicks presenting donation for the
Central Northeast Health Foundation's
4th Annual Regatta.
Accepting donation, Mac and Nellie Moss.



Supporting our Future



Proud Bronze Partner



REDDY KILOWATT

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Power Plus Savings
Youth Savings
Monthly Savings Plan
Trust Accounts
Term Deposits
RRSP/RRIF/RESP
Index Linked Deposits
Mutual Funds
On-line Trading
Incentive Shares

Personal Loans
Mortgage Loans
Personal Line of Credit
Student Loans
Overdraft Protection
RRSP and Investment Loans
RRSP Line of Credit

MemberDirect™ Integrated -
Online Banking
TeleService™
Hyperwallet™
Mobile Banking

Wealth Management Services
Trust Services
Financial Planning

RKCU Scholarships

Personal Chequing
Business Chequing
Student Chequing
US Chequing

Small & Medium Enterprise
Merchant Card Services

MasterCard® Credit Card
MasterCard® Global Payment Card
Choice Rewards™ Points Program
Member Card™ Debit Card
Purchase Protection &
Extended Warranty Plan

Term Life Insurance
Credit Life & Disability Insurance
Critical Illness Insurance
Mortgage Insurance
Home/Auto Group Insurance
Travel Insurance

Payroll Deduction
Financial Counselling
Travellers' Cheques
Foreign Exchange
Canadian/Foreign Money Orders
Bill Payment
Safety Deposit Box Rentals
Legal Witnessing



YOUR BUSINESS



YOUR FINANCING



YOUR MONEY



YOUR FUTURE

Organization for the Year Ended December 31st 2010

BOARD OF DIRECTORS

Robert Dicks, President
Robert Pike, Vice-President
Glenn Samms, Corporate Secretary
Michelle Ward, General Manager/Treasurer
Carl Bishop
Ronald Crane
Greg Murphy
Dana Pope
Gail Tucker
Wade White
Colin Rose, Youth Representative
Peggy Mercer, Recording Secretary

EMPLOYEES

Michelle Ward, General Manager
Brenda Holden, Supervisor, Accounting &
Administration
Sheree Barrett, Accounting/ Administration
Officer
Sharon Bradley, Financial Services Officer
Raylene Collins, Financial Services Officer
Ursula Maloney, Financial Services Officer
Peggy Mercer, Financial Services Officer
Rosalind Piercey, Financial Services Officer
Tina Sampson, Financial Services Officer
Sheila Smith, Financial Services Rep.
Judy Williams, Financial Services Rep.

AUDIT COMMITTEE

Dana Pope, Chairperson
Sean Budgell
Greg Murphy
Gail Tucker
Wade White

YOUTH COMMITTEE

Gail Tucker, Chairperson
Ronald Crane
Megan Fitzgerald
Kingsley Gifford
Rosalind Piercey
Colin Rose

HUMAN RESOURCES COMMITTEE

Robert Pike, Chairperson
Carl Bishop
Robert Dicks
Glenn Samms
Michelle Ward, Resource

GOVERNANCE COMMITTEE

Ronald Crane, Chairperson
Carl Bishop
Robert Dicks
Peggy Mercer
Greg Murphy
Wade White
Michelle Ward, Resource

LENDING COMMITTEE

Glenn Samms, Chairperson
Sharon Bradley
Brenda Holden
Ursula Maloney
Peggy Mercer
Rosalind Piercey
Michelle Ward

Volunteers 1956-2010

Abbott, Raymond	Clark, Ron	Hall, Ewart	Ludlow, Earl	Ryan, Bernie
Adams, Charlie	Clarke, Blair	Hall, Fred	MacDonald, Stan	Ryan, Patrick
Adams, George	Clarke, D.	Halliday, Peter	Mandeville, George	Samms, Glenn
Ainsworth, Scott	Colford, Robert	Hancock, Karen	Mahar, Kevin	Schofield, Ray
Ainsworth, Verne	Collins, Peter	Hancock, Scott	Manning, Elizabeth	Sheppard, Graham
Alteen, Peter	Collins, R.	Hann, Chesley	Marshall, Stan	Simms, Lloyd
Anstey, Gerry	Conway, Richard	Hannaford, Pat	Martin, James	Slaney, Bill
Antle, Austin	Cook, Jeffrey	Hanrahan, John	McLeod, Neil	Stack, Marilyn
Ball, Anne	Coombs, Kevin	Hapgood, A.	Meaney, Jennifer	Snow, Boyd
Banfield, Ester	Corbett, J	Harris, Darlene	Mowbray, Lynn	Stewart, Cyril
Barnes, Diane	Crane, Ronald	Harvey, Gerard	Moores, Henley	Styles, Albert
Barrett, Kelvin	Crewe, Carol Anne	Henderson, John	Mouland, Lillian	Taylor, Leah
Batstone, Dale	Critch, Theresa	Henderson, Lorne	Murdoch, Robert	Templeton, David
Benger, G.	Cumby, Eric	Hennessey, Clara	Murphy, Dick	Thompson, Lorne
Bennett, Sharon	Curtis, Gerard	Henry, C.W.	Murphy, Greg	Tilley, Barry
Beresford, Kevin	DaSilva, Tony	Henry, Charles	Murphy, John	Toner, Kathy
Birmingham, Llewellyn	Dawe, Ron	Hoffe, Dennis	Murphy, Robert	Trask, William
Birmingham, Tony	Delahunty, Brian	Howell, Baxter	Nickerson, Bruce	Tremblett, Don
Bishop, Carl	Dicks, Robert	Humby, Gary	Nurse, Richard	Tucker, Gail
Bishop, Chari	Dodd, R.	Hunt, R.P.	O'Brien, Maurice	Tulk, Jeff
Bishop, Noel	Duke, Nora	Hynes, Hubert	O'Leary, Sean	Tulk, Zeta
Bonnell, Aubrey	Dymond, B.	Hynes, Remi	O'Neill, Ronald	Underhay, Robert
Bragg, Don	Earles, Joseph	Ivany, Lawrence	O'Reilly, Albert E	Vincent, Blair
Brennan, Rose	Emberly, Ches	Ivany, Lester	Peters, Brendan	Vincent, Peter
Briffett, Kirk	Evans, Barbara	Jamieson, Alex	Piercey, William	Warr, Kevin
Broderick, Don	Evans, John	Janes, Elaina	Pike, Robert	Warren, Elroy
Bruce, Christie	Fitzgerald, Megan	Jardine, Mike	Pittman, Fred	Walsh, Brian
Budgell, Sean	Flynn, Noel	Joy, Anna	Pollett, Beverly	Walsh, Gerry
Butt, Darryl	Follett, Doug	Keough, John	Pollett, Graham	Walsh, Ken
Butt, Wayne	French, Frank	Keough, Robert	Poole, Carol Ann	Walsh, Michele
Canning, Tom	French, Rod	Kielley, J.S.	Pope, Dana	White, Anthony
Carpenter, T.	French, Ted	King, Les	Pope, Mike	White, Cluney
Casey, Jack	Gaye, Cavell	King, R.	Press, Fred	White, Wade
Chafe, Carl	Gifford, Kingsley	Knight, Alex	Roberts, Derek	Whittle, Brian
Chafe, Doug	Gladden, M.	Knight, Steve	Rockwood, S.	Whittle, Maureen
Chancey, Roy	Goodridge, Eileen	Kohout, Doug	Rodway, Wayne	
Chaulk, Frank	Green, Wayne	Lane, Frank	Rose, Colin	
Christie, Bruce	Greenland, Lewis	Learning, Walter	Rowe, Linda	
Clark, Gwen	Griffin, Joe	Legge, Gerald	Russell, Don	
Clark, Jeff	Grouchy, Doug	Lester, Crosbie	Ryan, Aiden	

“Act as if what you do makes a difference. It does.”

~William James

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This is not a solicitation by Reddy Kilowatt Credit Union. Home and auto insurance is available through Johnson Inc., a licensed insurance agency. Policies are primarily underwritten by Unifund Assurance Company (Unifund). Unifund and Johnson Inc. share common ownership. Certain conditions may apply. LRP03.11

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