



LEADING EDGE

Annual **REPORT**

2011



Vision, Mission and Table of Contents

2011 Annual Report

Vision

To be the financial service provider of choice for members who are empowered by ownership and community commitment.

Mission

Leading Edge Credit Union provides quality financial services to members and their communities through education and co-operation.

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Board of Directors and Committees

Leading Edge Credit Union

Board of Directors

Daniel Sheaves	<i>President</i>
William H. Coates	<i>Corporate Secretary</i>
Brendan Doyle	<i>Director</i>
Hubert Hall	<i>Director</i>
Lloyd Harnum	<i>Director</i>
John Healey	<i>Director</i>
Bernice Keeping	<i>Director</i>
Cathy Lomond	<i>Director</i>
Gary O'Brien	<i>Director</i>
Barry Simms	<i>Director</i>
Brian Warren	<i>Director</i>
Gary Wiseman	<i>Director</i>

Executive Committee

Daniel Sheaves	<i>President</i>
Vacant	<i>Vice President</i>
William H. Coates	<i>Corporate Secretary</i>

Audit Committee

Cathy Lomond	<i>Chair</i>
Hubert Hall	<i>Director</i>
Dwight Kettle	<i>Member</i>
Gary O'Brien	<i>Director</i>

Credit Committee

Cory Munden	<i>Chair</i>
Roger Hardy	<i>Member</i>
Terry Hardy	<i>Member</i>
Renee Samms	<i>Member</i>
Trudy Skinner-Keeping	<i>Member</i>

Governance Committee

Barry Simms	<i>Chair</i>
William H. Coates	<i>Director</i>
Lloyd Harnum	<i>Director</i>
Gary Wiseman	<i>Director</i>

Human Resources Committee

John Healey	<i>Chair</i>
Bernice Keeping	<i>Director</i>
Daniel Sheaves	<i>Director</i>
Brian Warren	<i>Director</i>

Social Responsibility Committee

Gary O'Brien	<i>Chair</i>
Lloyd Harnum	<i>Director</i>
John Healey	<i>Director</i>
Cathy Lomond	<i>Director</i>

Management and Staff

2011 Annual Report

Corporate Office

Cory Munden	<i>Chief Executive Officer</i>
Terry Hardy	<i>Manager of Accounting Services</i>
Candace Matthews	<i>Executive Assistant</i>
Gordon MacArthur	<i>Business Services Officer</i>
Randi Alexander	<i>Marketing Specialist</i>
Roger Hardy	<i>Manager of Operations</i>
Trudy Keeping	<i>Manager of Lending Services</i>
Renee Samms	<i>Compliance & Administration Officer</i>
Elaine Ingram	<i>Accounting Officer</i>

Corner Brook Branch

Don Rideout	<i>Branch Manager</i>
Arwilda Brake	<i>Financial Services Officer</i>
Shelley Butler	<i>Financial Services Officer</i>
Holley Simmonds	<i>Financial Service Representative II</i>
Roxanne Jacobs	<i>Financial Service Representative</i>
Sandra Brockway	<i>Financial Service Representative</i>
Irene Ruth	<i>Tax Associate</i>

Doyles Branch

Bruce Billard	<i>Branch Manager</i>
Tracy Keeping	<i>Financial Services Officer</i>
Carol Ann Reid	<i>Financial Service Representative</i>
Wanda Pope	<i>Financial Service Representative</i>
Joan MacArthur	<i>Financial Service Representative (Casual)</i>

Jeffrey's Branch

Rhoda Pumphrey	<i>Branch Manager</i>
Dianne Bennett	<i>Financial Services Officer</i>
Terri MacAuley	<i>Financial Service Representative</i>
Melanie Hulan	<i>Financial Service Representative</i>
Amy Quilty	<i>Financial Service Representative (Casual)</i>
Doreen Gillam	<i>Financial Service Representative (Casual)</i>

Pasadena Branch

Vancant	<i>Branch Manager</i>
Bridgette Lavers	<i>Financial Service Representative</i>
Denise Burton	<i>Financial Service Representative</i>
Debra Humber	<i>Financial Service Representative (Casual)</i>
Anne Marie Penney	<i>Financial Service Representative (Casual)</i>
Roy Hutchings	<i>Tax Associate</i>

Port aux Basques Branch

Geneva Taylor	<i>Branch Manager</i>
Lisa Purchase	<i>Financial Services Officer</i>
Donna Bailey	<i>Financial Services Officer</i>
Jody King	<i>Financial Service Representative</i>
Martina MacDonald	<i>Financial Service Representative</i>
Selma Kilpatrick	<i>Financial Service Representative</i>
Bob Chellis	<i>Tax Associate</i>

St. George's Branch

Sarah Nash	<i>Branch Manager</i>
Ruby Bennett	<i>Financial Services Officer</i>
Lydia Bennett	<i>Financial Service Representative</i>
Roseanna Brake	<i>Tax Associate</i>



Special Recognition

Leading Edge Credit Union



Terri MacAuley
Financial Services Representative
Jeffrey's Branch
5 Years



Daniel Sheaves
Director
Board of Directors
5 Years



John Healey
Director
Board of Directors
5 Years



Brendan Doyle
Director
Board of Directors
10 Years

Message from the President

2011 Annual Report

It gives me great pleasure to report to you, our members, on another successful year of operations for Leading Edge Credit Union (LECU). Uncertainty in the world economy as a result of the European sovereign debt crisis made for a particularly challenging year. While we are far removed from the European Union itself, the resulting “crisis of confidence” was far reaching. LECU still managed to succeed in spite of these headwinds.

LECU has positioned itself to be a major financial institution throughout the west and southwest area of our province, providing financial products and services in several rural areas that would otherwise not be served. We have over 40 staff members in seven locations led by our Chief Executive Officer, Cory Munden. LECU continues to commit considerable time and other resources so that we can be recognized as the financial institution of choice in the communities in which we operate. We believe that these investments demonstrate our genuine commitment to service excellence for you, our members.

At first glance, it appears that growth at LECU in 2011 was flat. Mortgage demand was good but LECU chose to place approximately \$5 million of these mortgages with League Savings and Mortgage. This decision was based on a desire to maintain margins and to mitigate any liquidity risk arising from the uncertain economic conditions in which we operate. I would like to commend management for adjusting their lending strategy in response to these challenges.

Net income for 2011 was \$565,173 which exceeded budget by approximately \$27,650. This amount improved our retained earnings to 4.81% of assets, which improved our overall capital adequacy position to 6.45%.

As part of our responsibility, your Board of Directors met six times. In addition to these full Board sessions, your Directors met numerous times to attend to committee business. Your Board has five active committees: Executive, Audit, Human Resources, Social Responsibility and Governance. Your Board also participates in a Strategic Planning Session once per year with corporate staff. This Strategic Planning Session is our key instrument in assuring LECU remains financially strong. This strength will continue our investment in improved products and services to you, our members, and it positions us to return a portion of net income in the form of dividends and/or patronage to members and their communities.

Your Board of Directors continues to be active in training sessions organized by CUSOURCE (our credit union learning institute) to enhance our ability to professionally manage your financial affairs. This investment of considerable personal time by the individuals that you have elected, as well as the resources contributed by LECU, demonstrates our commitment and is testimony to our success as a credit union. Currently we have five directors who have earned their Credit Union Directors Achievement certificate, which is a significant accomplishment.

Credit unions are part of the co-operative movement worldwide. All of our Branches are actively engaged in their communities. Our time, energy, and resources have supported programs such as school breakfast campaigns, events for seniors, and active engagement with Boards of Trade and Chambers of Commerce throughout Western NL. Late in 2011, a new Social Responsibility Committee was formed with our past President, Gary O’Brien, acting as Chair. The focus of this committee will be to explore opportunities that have a social impact and fulfill a need that is currently not being met by others.



Message from the Chair (con't.)

Leading Edge Credit Union

In 2010, the Board approved the CEO's voluntary participation with an international team of credit union professionals via the Canadian Co-operative Association's Initiative in third world countries. This was an opportunity for Cory to provide support through his experiences and knowledge of the credit union system. In 2011, Cory traveled to Ghana, to be mentored by a second year participant of the mentorship program. This was step one of the two year process. In 2012, Cory returned to Africa, this time to Uganda, as a mentor to a first time participant. The Board was pleased to learn of the impact of Cory's involvement in Africa, and also the leadership gained through this personal development initiative.

LECU has an incredible team of dedicated, committed, and hard working staff. They are the reason we continue to be so successful. I want to acknowledge this fact and commend them for their contribution to our accomplishments.

Additionally, I would like to acknowledge the contribution of the Board of Directors to LECU's success in 2011. The Board is responsible for governance of your credit union. The Directors take this responsibility very seriously and take the necessary time to always be prepared to ensure your assets are managed with the utmost due diligence.

Daniel Sheaves
President

Message from the CEO

2011 Annual Report

2012 has been designated International Year of Co-operatives by the United Nations. It is a full year to celebrate the international success of Co-ops in all sectors. Leading Edge Credit Union (LECU) is a financial co-operative, and as such, follows the co-operative principles. The existence of this operation is solely to provide products and services to our members utilizing these principles. Time and time again we are challenged to emulate the competition in many ways. We are challenged to seek phenomenal growth and profit, the benchmarks of success for other financial institutions. It is important that LECU continues to focus on its membership and the value added benefits it can deliver.

Financially, LECU entered into a sea of turmoil at the start of 2011. The economy was about to experience another significant setback as globally, countries struggled financially. This caused international markets to plummet. Consumers, still licking their wounds from a market downturn in 2008, were blindsided once again, watching their investments drop significantly. The impact to LECU was that members slowed investing and borrowing. New purchases were put on hold as members questioned their financial strength. Growth targets that were budgeted fell significantly behind and the financial results seemed gloomy. The launch of summer changed consumer behaviors, and business improved in all areas. The growth continued for the remainder of the year and LECU finished in a strong financial position. LECU was not alone in dealing with the challenges the economy presented. Financial institutions responded to the markets by increasing fees and restructuring business lines. Lack of potential business opportunities meant discounts and incentives became more prevalent. The aggressiveness of the competition meant that LECU had to follow suit in many business areas, which impacted profitability. LECU's strategy shifted to financially rewarding the member up-front, and not in the end with a dividend. Fees were not increased, rates were adjusted downward, and investment rates were hiked. The end result was that members availing of the services of LECU were rewarded with savings in their pockets.

Member value proposition with LECU is at the forefront of operational decisions. The introduction of wealth management services through a professional advisor has provided members the opportunity to work towards a strong financial future. In 2011, 79 referrals were made to this department, which generated \$1.6 Million in new deposits. The current portfolio is \$6.9 Million which is very respectable considering its short implementation. Considering that one in every two new homes being mortgaged is using the services of a mortgage broker, it was imperative that LECU commence offering this service. In 2011, 48 mortgages were referred to our mortgage partner, League Savings and Mortgage Company, which yielded a new referral portfolio of \$5 Million. This partnership allows LECU to remain competitive in the marketplace and members to avail of further discounted mortgage rates. Income tax service was piloted in all six locations in 2011 and was very successful. Members filed 1399 tax returns with the credit union, which represents 26% of the membership. It was also the first time that we dedicated tax staff to all six branch locations for the tax season. The introduction of INTERAC® e-transfers (email money transfers) was a huge hit, giving members the capability to send money to anyone with an email address. LECU now processes between 500 and 600 e-Transfers each month, at a fraction of the cost of a wire transfer.



Message from the CEO (con't.)

Leading Edge Credit Union

Communicating with our members is an area in which we have made some great improvements. In 2011 there were several initiatives that were implemented to reach out to our membership. We were pleased to pilot email marketing, which allows us to quickly and conveniently relay important information directly to our members via email. Members, who use online banking through our MemberDirect, can retrieve important messages about promotions and other service offerings. In December alone, MemberDirect was logged into over 66,000 times, making it a great conduit to share information. The newsletter and CEO Blog are also featured on the website, providing members financial tips and advice. A benefit of being a member is the ability to also provide feedback to the credit union. Many of the past initiatives are a reflection of the commitment of the Board and operations to implement suggestions from the membership. The placement of ATMs, new buildings, and the provision of services such as wealth management are all true examples.

Serving our membership starts with a strong team of dedicated employees. Once again in 2011, Leading Edge Credit Union committed to a strong training regime. I am pleased to report that a remarkable 339 courses were completed by LECU staff in 2011. These courses enable staff to be on top of changes in the financial industry, and with this knowledge, increase their service delivery to the membership. Employee participation in the community is abundant. We pride ourselves on our commitment to be socially responsible and I am very pleased with the volunteerism activities that all of our staff undertake. I would like to thank all staff for their dedication and hard work in 2011.

In conclusion, we are continuously looking to adopt new initiatives to enhance our members' value proposition. In 2012 we will continue to communicate and engage our membership while providing a superior suite of products and services. A big thank you goes out to our membership for supporting the credit union and its endeavors.

Cory Munden
Chief Executive Officer

Seven Cooperative Principles

2011 Annual Report

1. Voluntary Membership

Credit unions are voluntary, cooperative organizations, offering services to people willing to accept the responsibilities and benefits of membership, without gender, social, racial, political or religious discrimination.

Like credit unions, many cooperatives operate as not-for-profit institutions with volunteer Boards of Directors. In the case of credit unions, directors are drawn from defined fields of membership.

2. Democratic Member Control

Cooperatives are democratic organizations; owned and controlled by their members, one member one vote, with equal opportunity for participation in setting policies and making decisions.

3. Members' Economic Participation

Members are the owners. As such, they contribute to, and democratically control, the capital of the cooperative. This benefits members in proportion to the transactions with the cooperative rather than on the capital invested.

Credit unions typically offer better rates, fees and service than for-profit financial institutions, and their members recognize benefits in proportion to the extent of their financial transactions and general usage.

4. Autonomy and Independence

Cooperatives are autonomous, self-help organizations controlled by their members. If the cooperative enters into agreements with other organizations or raises capital from external sources, it is done so based on terms that ensure democratic control by the members and maintains the cooperative autonomy.

5. Education, Training and Information

Cooperatives provide education and training for members, elected representatives, managers and employees so they can contribute effectively to the development of the cooperative.

Credit unions place particular importance on educational opportunities for their volunteer directors, and financial education for their members and the public, especially the nation's youth. Credit unions also recognize the importance of ensuring the general public and policy makers are informed about the nature, structure and benefits of cooperatives.

6. Cooperation Among Cooperatives

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, provincial, regional, national, and international structures.

7. Concern for Community

While focusing on member needs, cooperatives work for the sustainable development of communities, including people of modest means, through policies developed and accepted by their members.

These seven principles are founded in the philosophy of cooperation and its central values of equality, equity and mutual self-help. They express, around the world, the principles of human development and the brotherhood of man through people working together to achieve a better life for themselves and their community.



Seven Cooperative Values

Leading Edge Credit Union

1. Honest

This value attributes to being trustworthy. The benefit to our members is that you can count on us to meet your financial needs and to have your best interests in mind.

2. Passionate

This value attributes to being dedicated. The benefit to our members is that we provide quality products and services.

3. Holistic

This value attributes to being balanced. The benefit to our members is that we provide sustainability.

4. Spiritual

This value attributes to being centered. The benefit to our members is that we strive to do what's right 100% of the time.

5. Evolutionary

This value attributes to being future oriented. The benefit to our members is that we are willing to try new things and we embrace innovation.

6. Simplistic

This attributes to being uncomplicated. The benefit to our members is that our products and services are easy to use.

7. Inclusive

This attributes to being cooperative. The benefit to our members is a win-win situation; we work to please both sides of the equation.

Board of Directors

2011 Annual Report



William H. Coates
Committee:
Executive (Corporate Secretary)
Governance



Brendan Doyle
Committee:
Executive (President¹)



Hubert Hall
Committee:
Audit Committee



Lloyd Harnum
Committee:
Governance
Social Responsibility



John Healey
Committee:
Human Resources (Chair)
Social Responsibility



Bernice Keeping
Committee:
Human Resources



Cathy Lomond
Committee:
Audit (Chair)
Social Responsibility



Gary O'Brien
Committee:
Audit
Social Responsibility (Chair)



Barry Simms
Committee:
Governance (Chair)



Brian Warren
Committee:
Human Resources



Daniel Sheaves
Committee:
Executive (Vice President/President³)
Human Resources



Gary Wiseman
Committee:
Governance

Table 1. Member Representatives: Participation May 2011 – April 2012

Name	Board	Executive	Audit	Governance	HR	Social Responsibility
Coates, H.	7/7	5/6	-	4/4	-	-
Doyle, B. ¹	6/7	6/6	-	-	1/4	-
Hall, H.	4/7	-	2/3	-	1/4	-
Harnum, L.	6/7	-	-	3/4	-	0/1
Healey, J.	7/7	-	-	-	4/4	1/1
Keeping, B.	3/7	-	-	-	3/4	-
Lomond, C.	7/7	-	3/3	-	-	1/1
O'Brien, G. ²	6/7	2/6	2/3	-	-	1/1
Sheaves, D. ^{3,5}	7/7	4/6	1/3	-	3/4	-
Simms, B.	7/7	-	-	4/4	-	-
Warren, B.	4/7	-	-	-	4/4	-
Wiseman, G.	7/7	-	-	4/4	-	-
Kettle, D. ⁴	-	-	1/3	-	-	-

¹ President, June to February

² Resource to Executive Committee

³ Vice-President June to February, President March to Present

⁴ Audit Committee Member Only

⁵ Resource to Audit Committee

Credit Committee Report

Leading Edge Credit Union

To the Members of Leading Edge Credit Union:

In 2011, the Lending Committee continued to be very active in fulfilling its roles and responsibilities. The committee delivered four reports to the Board of Directors outlining required disclosure items such as total delinquency, write-offs, loans with total debt service ratio (TDSR) over 40%, and bankruptcies. The committee also was very active in establishing new interest rate charts, lending procedures, adjusting loan policies, and establishing lending limits.

The Manager of Lending Services provides critical support to the Lending Committee by ensuring all financial industry trends and best practices are considered before implementation. This position also assists in the management of the delinquency portfolio and collection processes.

The Lending Committee also is responsible for reviewing all credit requests for staff, board and committee members. In 2011, the following credit was approved for these members:

Type of Loan	Total Number Approved	Total Value of Approval
Loan	10	\$277,479.49
Mortgage	0	\$0.00
Line of Credit	13	\$278,400.00
Total	23	\$555,879.49

The committee would like to outline the following loan report for the year ending December 31, 2011:

Type of Loan	Total Number	Total Value
Personal Loans	1928	\$ 24,372,928.00
Line of Credit	1153	\$10,936,685.00
Commercial	15	\$832,825.00
Mortgages	390	\$28,815,288.00
Total Loans	3,486	\$64,957,726.00

We would like to take the opportunity to thank our staff for their cooperation and assistance in performing the mandate of the Lending Committee.

Thank you,

Cory Munden
Chair, Credit Committee

Audit Committee Report

2011 Annual Report

To the Members of Leading Edge Credit Union:

The Audit Committee of Leading Edge Credit Union Limited was active in 2011. The committee met with representatives from the Credit Union Deposit Guarantee Corporation and Byron Smith C.A., external auditor, to review the results of the external and internal audits for 2011. The committee continues to work with the Board of Directors and management team to address the recommendations provided by the auditors.

At the time of writing of this report, there were no unresolved issues between the committee, the Credit Union Deposit Guarantee Corporation and the external auditor. Any concerns we have had from a committee perspective have been addressed and issues are being dealt with in a professional and satisfactory manner by management. The committee will continue to perform its duties and responsibilities in a timely fashion and would like to take this opportunity to thank the Board of Directors and staff for their cooperation and support.

Kindest Regards,

Cathy Lomond
Chair, Audit Committee



Agenda

Leading Edge Credit Union

Annual General Meeting

May 14, 2012

1. Establishment of Quorum
2. Adoption of Agenda
3. Adoption of Minutes of the 2nd Annual General Meeting, dated May 16, 2011
4. Business Arising from Minutes
5. President's Report
6. Chief Executive Officer's Report
 - Treasurer's Report
 - Presentations
7. Audit Committee Report
8. Governance Committee Report
9. Greetings
10. New Business
11. Adjournment

Minutes for May 16, 2011

2011 Annual Report

ITEM NUMBER	DISCUSSION	ACTION BY
1.0	<p>At 6:00 p.m. Gary O'Brien, President and Chair of the Board, called the Annual General Meeting to order.</p> <p>He asked for a moment of silence for all credit union customer-owners who had passed away during the past year.</p> <p>Gary then welcomed everyone and introduced the Board and staff.</p> <p>Of the 53 people in attendance, 49 were eligible to vote; the quorum was established. A copy of Leading Edge Credit Union's Annual Report for 2010, including the minutes of the first AGM and the Agenda for this, the second AGM, was available at each seat.</p>	
2.0	<p>Adoption of the Agenda</p>	
11/05/16-01	<p>MOTION: To adopt the agenda of May 16th, 2011. MOVED BY: Harry Coates SECONDED BY: Barry Simms</p>	<p>MOTION CARRIED</p>
3.0	<p>Adoption of Minutes of 1st Annual General Meeting</p> <p>Gary asked if there were any errors or omissions in the minutes.</p>	
11/05/16-02	<p>MOTION: To adopt the minutes of May 17th, 2010. MOVED BY: John Healey SECONDED BY: Gary Wiseman</p>	<p>MOTION CARRIED</p>
4.0	<p>Business Arising From Minutes</p> <p>With reference to 4.1, Mr. Bill Dawson questioned the establishment in Port aux Basques of LECU's headquarters, based on the interests of the corporation. He suggested the Board consider Statistics Canada and Provincial Data in their future decision making. According to his research, the majority of populations within our service area are declining by 7%; Corner Brook and Pasadena are actually flat or increasing. The average income in Corner Brook is up 20 – 30%. The largest asset in this area is real estate, which is up 75%. He said that contrary to the fact that the economic opportunities are greater in the Corner Brook and Pasadena area; no management staff is located there. He feels it is important that the corporation and entire area share in these opportunities. Is it truly in the best interests of the credit union to locate Corporate Office in Port Aux Basques as opposed to Corner Brook? Perhaps there could be staff located in several different areas; made more feasible through technology and communication improvements. Was this amalgamation actually a takeover? Mr. Dawson feels we have a good credit union with the potential to be great. However, he wants us to be fair, cooperative, and move in the right direction.</p> <p>The Chair advised that the appropriate due diligence was completed; and as things progress, we will always do a business case study.</p>	
5.0	<p>President's Report</p> <p>The Chair advised his report is in the Annual Report book, for members' retention. He pointed out the following: where our credit union is going and work done in the past year. The Board, in the second year of the amalgamation,</p>	



Minutes for May 16, 2011 (con't.)

Leading Edge Credit Union

focused on financial success, which will enable a greater investment in each of the six communities in which there are branches. We are building retained earnings to 6% to obtain this and to invest in owner members. We did declare a dividend for this year. We want to continue in this direction; very successful year, commended the Board and staff.

11/05/16-03 MOTION: To adopt the President's Report for 2010, as per the Annual Report book circulated.

MOVED BY: Harry Coates

SECONDED BY: Randi Alexander

MOTION CARRIED

6.0 Chief Executive Officer's Report

The CEO welcomed customer-owners and guests. He gave a history of the first year as Leading Edge Credit Union. For our six branches, we have \$75M in assets, 5560 members, \$58M in Loans and Mortgages; we are the third largest credit union in NL; we employ 35 full time employees, six part time, and six seasonal tax associates. Cory was very proud to announce that "Atlantic Progress Magazine" is recognizing LECU with an award and identifying it as one of the top places to work in Atlantic Canada – 88% of our staff replied to the survey for this. We effectively manage our products and services; we aspire both to be at least 20% less than the banks for our fees and to meet our customers' needs, which include: wealth management, tax preparation, mobile banking, INTERAC® e-transfers, e-statements, expanded banking packages (US, commercial), dividends, and surplus shares. **Governance** – we are a financial institution competing with others and abiding by the same laws and regulations. We have established solid policies, including money laundering, human resources, expense management, a strategic planning model, lending, and business plan. **Administration** includes a solid back office component to supply the necessary support and measure appropriate risk. **Human Resources** are critically important to us; we have created new job profiles, a compensation program, and new contracts; we are working towards a pay for performance program and a new incentive pay program (bonus). We continue to identify training and development as top priorities. Social responsibility is a new tag line for credit unions; however, while we have always been active in our communities, we have not publicized it enough. We are putting new scholarships in place for 2011; we are actively involved in youth camp(s); have flexible decision making, community participation, education sessions for our members; and many rewards, contests and dividends. Looking forward, we need to gain more market share; we believe everybody should be dealing with a credit union. Leading Edge Credit Union invests in our people, offers competitive products and services; we are increasing social presence, building our brand, measuring our success through surveys and other methods.

Treasurer's Report

Cory went over financials in the booklet and provided graphs. LECU grew by 11%, NL average was 8.4%. Loans grew 13.3%, NL average was 9.3%. Our commercial portfolio has not taken off yet; we can broker outside. Deposits had 11.7% growth with NL average being 7.7%. It has been a struggle for deposits. Membership grew by 400 members. Net income climbed to \$575K; extra income was generated from surplus earnings by League Savings & Mortgage – about \$175K. CUDGC sets a minimum of 5% for capital adequacy; LECU is at 5.47% for 2010, plus we paid dividends.

Minutes for May 16, 2011 (con't.)

2011 Annual Report

Cory asked for any questions. Bill Dawson pointed out that significant milestones were recognized last year; he asked where the increases came from. Cory gave percentages on Corner Brook and Pasadena; but advised growth is strong in all branches.

11/05/16-04 MOTION: To approve the Chief Executive Officer's Report as presented.
MOVED BY: Barry Simms **SECONDED BY:** Cathy Lomond
MOTION CARRIED

PRESENTATIONS

Service Awards – presented by Cory Munden and Randi Alexander

- Five Years Recognition – Shelley Butler, Arlene White, Gordon MacArthur, Ruby Bennett and Gary Wiseman
- Ten Years Recognition – Wanda Pope
- Fifteen Years Recognition – Carol Ann Reid and Diane Poole
- Twenty Years Recognition – Barry Simms
- Retirement – Greg Comeau and Diane Poole

Staff Awards – presented by Cory Munden and Roger Hardy

- Branch Volunteerism Award – Doyles
- Training Award – Martina MacDonald
- Individual Volunteerism Award – Carol Ann Reid

7.0 Audit Committee Report

Cathy Lomond referred to the Audit Committee Report in the 2010 Annual Report book. A new Loan Policy was presented this year and is being implemented by LECU staff.

11/05/16-05 MOTION: To adopt the Audit Committee Report as presented.
MOVED BY: Cathy Lomond **SECONDED BY:** Brendan Doyle
MOTION CARRIED

Gary also pointed out Byron Smith's comments.

8.0 Board Resolutions

Election Results: Barry Simms advised that there were 193 ballots submitted and over 5646 were mailed to our membership. Our elected directors are: Cathy Lomond, Dan Sheaves, Gary Wiseman and Harry Coates.

11/05/16-06 MOTION: To accept the elections of Cathy Lomond, Dan Sheaves, Gary Wiseman and Harry Coates to the Board of Directors of Leading Edge Credit Union for three year terms each and to destroy the ballots.
MOVED BY: Lloyd Harnum **SECONDED BY:** Cory Munden
MOTION CARRIED

11/05/16-07 MOTION: To adopt the Governance Committee Report as presented.
MOVED BY: Harry Coates **SECONDED BY:** Barry Simms
MOTION CARRIED

Harry presented the following motions:

11/05/16-08 MOTION: To amend Clause 9.01 of the By-laws, to reduce the number of Directors from twelve to nine over the next three years, as follows: "The Board of Directors shall consist of twelve (12) members for the year 2011 and reduce



Minutes for May 16, 2011 (con't.)

Leading Edge Credit Union

by one (1) director in each of the following years, 2012, 2013 and 2014 at the end of which time the number of directors will remain at nine (9). Three (3) shall be elected at each Annual Meeting. Each member shall hold office for a period of three (3) years, except those elected to fill vacancies, who shall serve the duration of the unexpired term."

MOVED BY: Harry Coates

SECONDED BY: Barry Simms

MOTION CARRIED

11/05/16-09 MOTION: To distribute dividends from earnings in 2010 to all shareholders of record on December 31, 2010 at a rate of 3% pro rated based on the time held in the year.

MOVED BY: Harry Coates

SECONDED BY: Lloyd Harnum

MOTION CARRIED

11/05/16-10 MOTION: To approve for each director a stipend of six hundred dollars (\$600) per year and a meeting fee of seventy-five dollars (\$75) such that the total remuneration for the year does not exceed one thousand two hundred dollars (\$1200).

MOVED BY: Harry Coates

SECONDED BY: Lloyd Harnum

MOTION CARRIED

9.0 Greetings: Address from Lillian Joy, CUDGC

Lillian advised she was pleased to attend on behalf of Minister of Government Services, Harry Harding and Credit Union Deposit Guarantee Corporation. Ms. Joy said that credit unions continue to grow and be a viable option to banks; they have a history of success. She noted that our capital adequacy is 5.5% instead of 5% and that we provide a valuable service to our customer-owners. Ms. Joy also advised that it is evident we have well trained staff, a strong Board as well as strong corporate staff. Deposit protection provided is \$250K per type of account and is among the highest level of protection offered. Ms. Joy wishes us every success for 2011.

10.0 New Business

None to report.

11.0 Adjournment

Gary acknowledged Mary Aucoin and Nelson Cluett; as well as that Brian Warren came in during the meeting.

11/05/16-11 MOTION: To adjourn the meeting.

MOVED BY: John Healey

MOTION CARRIED

Meeting adjourned at 7:20 p.m.

Duly Signed:

Gary O'Brien
President

William H. Coates
Corporate Secretary

Auditor's Report

2011 Annual Report

To the Members of Leading Edge Credit Union Limited:

Report on the Financial Statements

I have audited the accompanying financial statements of Leading Edge Credit Union Limited, which comprise the statement of financial position as at December 31, 2011, and the statements of comprehensive income, statement of changes in members equity and statement of 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 International Financial Reporting Standards, 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

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

An audit includes 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 purposes 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Leading Edge Credit Union Limited as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Spaniard's Bay, NL
February 20, 2012

Byron Smith
Chartered Accountant



Balance Sheet

Leading Edge Credit Union

Leading Edge Credit Union Limited Statement of Financial Position

As of December 31,	2011	2010	January 1, 2010
Assets			
Cash	\$ 2,479,757	\$ 6,738,709	\$ 6,569,379
Cash – required liquidity	4,268,919	4,260,616	4,373,547
Investments	1,135,610	871,847	824,429
Future income taxes receivable		3,333	10,623
Current income taxes receivable			47,987
Loans and mortgages receivable	62,234,000	58,961,940	51,678,720
Investment in mortgages under administration	2,513,025	2,864,225	2,921,933
Other assets	199,359	694,058	321,739
Property, Plant and Equipment	<u>1,972,079</u>	<u>2,159,402</u>	<u>2,050,123</u>
	\$ 74,802,749	\$ 76,554,130	\$ 68,798,480
Liabilities			
Bank indebtedness	\$ 1,012,063	\$ 1,043,763	\$ 1,570,717
Income taxes payable – current	20,070	66,211	
Members deposits	69,790,548	72,022,239	64,468,312
Accounts payable and accrued liabilities	339,832	347,339	269,765
Dividends payable	13,255	37,451	
Future income tax	16,978		
Non-members' deposits	<u>12,085</u>	<u>4,382</u>	<u>4,132</u>
	71,204,831	73,521,385	66,312,926
Members' Equity			
Retained earnings	<u>\$ 3,597,918</u>	<u>\$ 3,032,745</u>	<u>\$ 2,485,554</u>
	<u>\$ 74,802,749</u>	<u>\$ 76,554,130</u>	<u>\$ 68,798,480</u>

Statement of Income and Retained Earnings

2011 Annual Report

Leading Edge Credit Union Limited Statement of Comprehensive Income

For the Year Ended December 31,	2011	2010
Financial Revenue		
Interest	\$ 4,382,805	\$ 4,070,856
Investment income	<u>243,876</u>	<u>109,835</u>
	4,626,681	4,180,691
Cost of funds		
Interest on members' deposits	1,159,867	997,332
Dividends paid to members	<u>13,255</u>	<u>37,451</u>
	1,173,122	1,034,783
Financial margin	3,453,559	3,145,908
Other income	<u>1,451,459</u>	<u>1,329,163</u>
	4,905,018	4,475,071
Operating Expenses		
Members' Security	511,348	349,671
General business	1,806,934	1,576,833
Personnel	<u>1,832,427</u>	<u>1,868,730</u>
	4,150,709	3,795,234
Net income before income taxes	754,309	679,837
Income taxes		
Current tax expense	168,825	118,142
Future tax recovery	<u>20,311</u>	<u>14,504</u>
Net income for the year before other items	565,173	547,191
Other items	<u>Nil</u>	<u>Nil</u>
Total Comprehensive Income	\$ <u>565,173</u>	\$ <u>547,191</u>



Social Responsibility Testimonials

Leading Edge Credit Union

In the Credit Union world we define Social Responsibility as the principle of considering the interests and community welfare extending well beyond direct business practices. As financial cooperatives, owned and controlled by their member-customers, credit unions bring fresh approaches to social responsibilities that are as individual and exceptional as the communities themselves.

“Increasingly, credit union social responsibility is less about changing what we do and more about changing how we think.”

Credit Union Central of Canada’s Position Statement on Credit Union Social Responsibility

- Demonstrating cooperative and sustainable governance
- Promoting social inclusion and diversity
- Fostering economic development
- Encouraging environmental sustainability

The 7th International Cooperative principle is Concern for Community and from the following pages it is quite evident that Leading Edge Credit Union (LECU) cares a great deal for the communities in which we operate. We are very pleased to see such involvement. Although these pages detail activities demonstrated by Leading Edge Credit Union as an organization, many of our employees demonstrate exceptional volunteerism in their personal lives as well.

There is no question that social responsibility is one of the ways credit unions differentiate themselves from the competition; it is one of our principles. To ensure that we keep abreast of what is happening throughout the credit union world in the area of social responsibility, LECU recently formed a social responsibility committee comprised of members of the board and our corporate staff.

As part of the social responsibility section in the AGM booklet, we wanted to showcase how each branch feels about social responsibility along with a list of activities that they partake in and a collage of pictures. Please keep in mind, as you go through the following pages, that this is just a sample of LECU’s concern for community.

Corporate Office: From a Corporate Office perspective we feel that LECU demonstrates strong social responsibility initiatives, not only because it’s a cooperative principle, but because it’s a value which makes up our culture. We take care to hire employees with values that align with credit unions’ principles, such as the act of giving and a general wellbeing for their community. Practicing social responsibility is genuine, and is not enforced but supported. The fact that our credit union supports employees in assisting others is one of the factors that makes this a great place to work.

Corner Brook: As a branch, we feel that our year round fundraising efforts enables us to donate to many different causes throughout the year. In the past we have donated to the SPCA, women’s shelter, gingerbread house, Joshua King, and Japan relief, just to name a few. We are also proud to sell donation shoes for the cancer society in our branch.

Doyles: As a member of the Codroy Valley family, the Doyles branch is honoured to support the members that have continued to support us for the past 24 years. Being customer owned, the branch has a responsibility to be involved in our community and lend a hand in any way we can. We’re proud to be a part of the Codroy Valley community!

Social Responsibility Testimonials (con't.)

2011 Annual Report

Jeffrey's: The staff at Jeffrey's Branch of LECU are proud to be sponsors in our communities. Throughout the year we are active with different community organizations and we feel our contribution does make a difference. We support the children in our communities through donations to the school breakfast program, paying for buses for field trips, donating prizes and supplies for school initiatives, and for the Youth Dart League. Last year was our 8th year participating in the "Relay for Life", and the entire community takes part in supporting our fundraising efforts for this cause. You will find members of our staff at any and all events happening throughout the year.

St. George's: The employees at our St. George's location choose to volunteer in the community to contribute back to the community and show our appreciation to our members. Volunteering in the community makes the employees feel that they have more of a purpose in the community. They also feel that they are able to share their knowledge.

Pasadena: As a branch, we raise funds all year for many important initiatives. We hosted a fundraising BBQ which raised \$300.00 for the school breakfast program, and through our chocolate bar sales, we were able to donate to the annual Christmas hamper program and also to the fireman's toy drive. We also volunteer every second Friday to prepare and serve breakfast at the local high school. We all feel very strongly about helping children and young people. By helping to ensure that they are not hungry in school we will help them in their ability to learn. The bonus is that we are also benefitting personally by feeling a sense of pride and ownership in our town. We have grown as individuals and have become more confident in ourselves. We have met many interesting people along the way and they have shown us that our efforts are truly appreciated.

Port aux Basques: The staff of the Port aux Basques branch take pleasure in not only serving our members at the counter but also interacting and taking part in initiatives outside of the normal work day. In 2011 we held a beach cleanup and BBQ, volunteered with the Swim for Hope and Race to the Sea, and participated in the Christmas parade. In addition to the donation of our time, we also made countless donations of money and merchandise. We feel it is the little things that make the biggest difference to our membership and causes the community's appreciation of the credit union to come full circle.



Social Responsibility Activities

Leading Edge Credit Union

Branch 01 – Doyles

- Canada Day Celebrations – sponsored fireworks, cake for Codroy festivities and the Recreation Committee
- Codroy Seafest – served on committee, donated jacket as door prize
- Farmers' Market Days – sponsored coffee/tea
- Sponsored the Codroy Valley Folk Festival
- Member Appreciation Day – hosted and provided cake, BBQ, draws, music
- Participated and sponsored Port aux Basques and Area Chamber of Commerce golf tournament
- Hosted card game for seniors, where there was 60 people in attendance
- Member Appreciation Day, including a BBQ and live local music
- Participated in annual Gateway Business Expo at Bruce II
- Presented first annual LECU Scholarship
- Participated in annual Santa Claus Parade
- Participated in Career Fair

Branch 02 – Jeffrey's

- Library Story Time – donated materials to make rugs and crafts
- Member Appreciation Day – hosted and provided cake, BBQ, draws
- Summer-Fest – cooked breakfast with proceeds going to breakfast program at the school
- Representation on our local library committee
- Representation on the Southwest Tourism Committee
- Representation on Come Home Year 2012 Committee
- Participate in breakfast program at local school
- Presented first annual LECU Scholarship
- Organized a member investment seminar with our Wealth Management Financial Planner, Lorne Robinson

Branch 03 – St. George's

- Blueberry Festival – hosted a movie and family night during the ceremonies, including popcorn, lunch bags, and games. Also volunteered to assist with the accounting duties for the festival
- Gazebo – provided the land to house a community gazebo and provided a light pole for the area in partnership with the St. George's Economic Development Association, the Sandy Point Heritage Committee, and the Town of St. George's
- Sunset Trail Town Walk – served on the committee in partnership with the Town and the Department of Health
- Presented first annual LECU Scholarship
- Participated in the breakfast program at St. Michael's Elementary School
- Donated turkeys to St. Michael's and Our Lady of Mercy Elementary Schools for Christmas dinners
- Bought medals and sponsored the Math Awards for the 2011 school year
- Sponsored a youth dart team in Flat Bay
- Organized a member investment seminar with our Wealth Management Financial Planner, Lorne Robinson

Social Responsibility Activities (con't.)

2011 Annual Report

Branch 04 – Corporate

- Participated and sponsored the Greater Corner Brook of Trade golf tournament
- Participated in Grand Bay West Beach clean up (joint with Port aux Basques branch)
- Race to the Sea – served on committee, entered a team, and ran in the Race
- Developed and organized annual scholarships for all branches
- Donated to Salvation Army food bank (personal funds)
- Participated in annual Business Curling Bonspiel
- Volunteered time to participate in annual radio-thon
- School financial planning presentations
- Presentation on Ethics at College of the North Atlantic
- Participated in Small Business week
- Constructed float and participated in Santa Claus parade
- Participated in Corner Brook Days
- Participated in Swim for Hope
- Active member of local Chamber of Commerce
- CEO, Cory Munden, participated in the Canadian Co-operative Association's three week mentorship program for under-developed credit unions in Ghana, Africa

Branch 05 – Port aux Basques

- Race to the Sea – volunteered on timing and traffic teams from start to finish of day; sponsored the race with monetary funds
- Organized and participated in Grand Bay West beach clean up (joint with corporate)
- Hosted a community BBQ
- Sponsored and participated in the Gateway Business Expo
- Hospital foundation committee members
- Junior hockey sponsor
- Participated and sponsored Port aux Basques and Area Chamber of Commerce golf tournament
- Participated in Career Fair
- Constructed float and participated in Santa Claus parade
- Participated in Swim for Hope
- Participated in Annual Business Curling Bonspiel
- Presented first annual LECU Scholarship

Branch 06 – Corner Brook

- Corner Brook Days – set up a table in the park to build awareness; provided beverages, treats and prize draws
- Participated and sponsored the Greater Corner Brook of Trade Golf Tournament

Branch 07 – Pasadena

- BBQ – hosted a community charity BBQ to raise money for school breakfast program
- Charity – sale of chocolate bars at front counter for charity
- Presented first annual LECU Scholarship
- Sponsored poppy campaign
- Donated to Christmas hampers
- Donated to firefighters toy drive
- Sponsored and participated in the high school breakfast program



Social Responsibility Activities (con't.)

Leading Edge Credit Union



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Social Responsibility Activities (con't.)

Building Better Communities



Products and Services

Leading Edge Credit Union

Lending Products

- Mortgages and Secured Lines of Credit
- Personal Loans
- Lines of Credit
- Vehicle Loans
- Investment Loans
- Student Loans and Lines of Credit

Investment Products

- Variable and Fixed Registered Retirement Savings Plans (RRSP)
- Registered Education Savings Plans (RESP)
- Guaranteed Income Certificates (GIC)
- Registered Retirement Income Funds (RRIF)
- Tax Free Savings Accounts (TFSA)

Personal Banking

- Personal Savings Accounts
- Variety of Personal Canadian Chequing Accounts
- High Interest Savings Accounts
- US Chequing Accounts

Business Banking

- Variety of Business Packages
- Community/Not-for-Profit Accounts

Credit Products

- MasterCard Credit Cards
- Global Payment Cards

Protection Products

- Life Insurance
- Overdraft
- Credit Union Deposit Guarantee Corporation (CUDGC)

Services

Online Services

- Email Money Transfer
- Mobile Banking
- Online Banking
- TeleService
- E-Statements
- Bill Payments

In-Branch Services

- Income Tax Preparation and Filing
- Wealth Management Services
- Safety Deposit Boxes
- Bill Payments
- Money Orders
- Foreign Exchange
- Travellers' Cheques
- Payroll Deduction
- Financial Counselling

Scholarships

2011 Annual Report

A.E. Walker Scholarship

Leading Edge Credit Union (LECU) administers a scholarship yearly on behalf of A.E. (Gus) Walker. This scholarship commemorates the unique contribution made by Mr. Walker in the creation of Brook Street Credit Union. Gus Walker was a firm believer in the role that the cooperative movement could play in helping people become self reliant. During the more than forty years he worked at the Corner Brook Mill, he held every executive position, including President of the Paper Makers Union. For ten years he was President of the Bowater's Employee Benefit and Welfare Association which imported and sold coal to its members at a significant savings. Through careful management, the association accumulated a surplus of \$80,000.

When oil replaced coal as the preferred heat source, the coal yard went out of business and its two employees faced loss of their jobs. Gus Walker had the idea to use the surplus to start a credit union. Under his leadership, members were signed up. The staff, Walter Simms and James Dingwell, were trained in credit union management at St. Francis Xavier University in Nova Scotia and on November 21, 1963, the Brook Street Credit Union was born.

In July 2009, Brook Street Credit Union amalgamated with Codroy Valley Credit Union to form Leading Edge Credit Union. It was with great pleasure that Mr. Michael Walker extended the scholarship to all members of LECU's six branches on the southwest coast.

The criterion set out by the Walker Family for this scholarship consists of the following:

- Students must be LECU members or children/dependents of members
- The student must be beginning 1st year post-secondary studies at a recognized institution.
- Students must be registered in full time studies with a minimum duration of three years.
- Students must submit final transcript of marks
- Students must present proof of enrollment in a recognized post-secondary institution.
- Students must complete a brief application form including a brief description of financial needs (specifying other bursaries received for the current school year, contributions from summer employment etc.)
- Students must provide a 200 - 500 word essay, with their application form, on one of the following topics:
 - A historical view of the credit union movement in Newfoundland
 - The difference between credit unions and banks
 - A description of the credit union and other cooperative organizations in your community.
- Award recipients must be willing to have their award acknowledged by LECU Limited and media.

Leading Edge Credit Union Community Scholarships

In 2011 LECU developed a community scholarship to be presented in the schools in the areas we serve. We wanted to recognize the importance of education. This scholarship is valued at \$250 and is open to all level three students who are continuing their education. This award is selected by the school's scholarship committee, generally made up of level three teachers. The recipient is a student who is pursuing post-secondary education and demonstrates the values and principles of cooperatives. These awards were presented by a LECU representative at the respective ceremonies in December, with the exception of Corner Brook, who holds theirs in June.

Scholarship Recipients are as follows:

1. Emily Bruce – Doyles (Belanger Memorial)
2. Robyn Butt – Jeffrey's (E.A. Butler)
3. Aaron O'Brien – Pasadena (Pasadena Academy)
4. Kelsey Anderson – Port aux Basques (St. James' Regional High)
5. Elliot Munden – Port aux Basques (Grandy's River Collegiate)
6. Blair Muise – St. George's (Appalachia High)
7. Sarah Blake – A. E. Walker Scholarship



Elliot Munden



Sarah Blake



Aaron O'Brien



Emily Bruce



History

Leading Edge Credit Union

2009

- Codroy Valley Credit Union and Brook Street Credit Union amalgamated to become Leading Edge Credit Union (LECU), July 1, 2009. Together they started this new entity with a combined membership of 5,155 and an asset size of \$65,000,000. New positions (Manager of Lending Services, Compliance and Administration Officer) were also adopted to serve our members better.
- Named "Business of the Year" by the Port aux Basques and Area Chamber of Commerce.
- Jeffrey's and Port aux Basques branches reached \$10 million in assets.
- Lorne Robinson was hired to provide Wealth Management and Financial Planning.
- Introduced new business packages.

2010

- LECU was pleased to begin offering tax preparation in all six of our locations.
- A new corporate location was constructed that housed all corporate staff together.
- LECU implemented a new Human Resources policy.
- Introduced e-statements via MemberDirect online banking.
- A CEO Blog was started to provide members of LECU with financial tips and more information on products, services and initiatives.
- Increased membership to 5,561 and asset size to \$76,600,000 in the first year of operation.
- Night depository services became available in the Doyles Branch.
- Introduced mobile banking to our membership.

2011

- Quarterly newsletters were initiated to keep members informed on the activities of LECU.
- CEO, Cory Munden, made his first trip to Africa as part of the Canadian Cooperative Association mentorship program.
- LECU carried out a "Paperless Campaign" with our statements, encouraging members to access their statements online.
- Introduced email money transfers to our products and services list.
- Named one of the "Best Places to Work" in Atlantic Canada by Progress Magazine.

Credential Asset Management Report

2011 Annual Report



Leading Edge Credit Union (LECU) is constantly seeking ways to add quality products, services and convenience to members' lives. In partnership with two other credit unions, we are pleased to continue to offer the services of Credential Financial Strategies to our members.

Lorne Robinson, is your Credential Financial Strategies Wealth Consultant and is available to assist members of LECU with their insurance and retirement planning needs. Lorne is a Certified Financial Planner and Investment Specialist with twenty years experience. He offers a number of mutual funds products*, investment planning and analysis, retirement planning and insurance planning to help safeguard your family.

Lorne is a Chartered Life Underwriter (CLU) as well as a Certified Health Insurance Specialist (CHS) and is a member of the Million Dollar Round Table (an international, independent association of the world's leading life insurance and financial services professionals from more than 430 companies in 78 countries). Lorne will work with you at no charge to create a personal financial blueprint you can follow to help achieve your monetary objectives.

LECU is thrilled to have Lorne on our team, and is pleased to continue making this much needed service available. You can reach Lorne at:

Leading Edge Credit Union
2 Herald Ave. Millbrook Mall
Corner Brook, NL A2H 4B5

709-634-0405
709-640-8678

lornerobinson@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.





LEADING EDGE

Corporate Office

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Grand Bay Mall, 2nd Floor
PO Box 70
Grand Bay East, NL A0N 1K0
Tel: (709) 695-7065

Corner Brook Branch

2 Herald Avenue
PO Box 713
Corner Brook, NL A2H 6G7
Tel: (709) 634-4632

Doyles Branch

Route 406, Off TCH
PO Box 29
Doyles, NL A0N 1J0
Tel: (709) 955-2402

Jeffrey's Branch

616 Main Road
PO Box 8
Jeffrey's, NL A0N 1P0
Tel: (709) 645-2512

Pasadena Branch

1-3 First Avenue
PO Box 220
Pasadena, NL A0L 1K0
Tel: (709) 686-5404

Port aux Basques Branch

27 Grand Bay Road
PO Box 680
Grand Bay East, NL A0N 1K0
Tel: (709) 695-7000

St. George's Branch

2-10 Steel Mountain Road
PO Box 315
St. George's, NL A0N 1Z0
Tel: (709) 647-2000

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