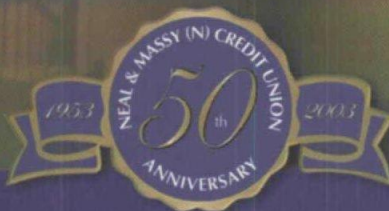




NEAL & MASSY (NORTH) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

50

years
helping you to
help yourself



COMMEMORATIVE BOOKLET



General--27A



Co-operativeDepartment
109, Queen Street, Port-of-Spain.
21st...March.....1975

No.....
In replying, the above
number and date of
this letter should be
quoted.

TO WHOM IT MAY CONCERN:

I hereby certify that the Neal and Massey (North)
Credit Union Co-operative Society Ltd., was registered
on the 25th April, 1953, registration No. 149, under
the Credit Union Societies Ordinance Ch. 38 No. 4 which
has since been repealed and replaced by the Co-operative
Societies Act, No. 22 of 1971.

Dated this Twenty-first day of March, 1975.

Leo H. Kangalis
Commissioner for Co-operative
Development





**Neal & Massy (North) Credit Union
Co-operative Society Limited building.**
Opened on Saturday 6th October, 2001
by Mr. Bernard Dulal Whiteway
CEO Neal & Massy Holdings Ltd.

Mission Statement

*To create a Wealthy
and Knowledgeable
Membership facilitated
by providing Quality
Services, Education
and Investment
Opportunities with
Competitive Returns.*

Our Staff



Front Row (L to R): Ricardo Pyle - Accountant, Utrah Ramoutar, Natausha Fortune, Eshan Ann Daniel, Lata Mungroo, Jennifer Selby, Tyrel De Bique
Second Row (L to R) M. Gomez Thomas - Mgr., George Roberts, Frances Heath
Last Row (L to R): Yvette Andrews, Patrick Isaac, Gail Garcia, Edward King, Roxanne Payne

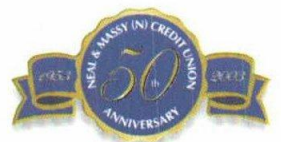


In the Beginning...

On April 25, 1953 the Neal & Massy (North) Credit Union was registered with the following Board of Directors:

<i>Mr. Leon A. De Gannes</i>	- <i>President</i>
<i>Mr. Ralph R. Rostant</i>	- <i>Vice President</i>
<i>Ms. Edna G. Diaz</i>	- <i>Treasurer</i>
<i>Ms. Doris Bayley</i>	- <i>Director</i>
<i>Mr. Roderick Haynes</i>	- <i>Director</i>
<i>Mr. Errol B. Kelly</i>	- <i>Director</i>
<i>Mr. Pelham G. Stewart</i>	- <i>Director</i>
<i>Mr. Ralph A. Seymour</i>	- <i>Director</i>
<i>Mr. S.T. Rochard</i>	- <i>Director</i>
<i>Mr. G.G. Morales</i>	- <i>Director</i>
<i>Mr. Victor Telfer</i>	- <i>Director</i>
<i>Mr. Kenneth G. Gittens</i>	- <i>Director</i>

Ms. Edna Diaz, first Treasurer of the Credit Union performed the role of the Manager since there was no formal office structure in the early days. The Credit Union operated from within the Company, the staff of the Company performed the necessary duties with Ms. Diaz actually overseeing all aspects of the Credit Union operations. Some of these functions were the salary deductions of staff, the loan application and the disbursement of cheques.





Our Past, Our Present, Our Future

*H*istory is an evolutionary process. It was occasionally difficult to determine exact origins or establish accurate dates, and to outline the course of significant events. On those occasions, the past was reconstructed based on the first hand accounts of old members. History provides us with "an extension of memory" that permits us to draw from experiences and allows us to establish a common pool of wisdom. Knowing the history of this organisation is important to reflect upon past challenges and the successes that have established this Credit Union as the significant and viable co-operative society that it is today.

In Trinidad and Tobago the period of World War II, 1940-1945 saw the development of the Credit Union Movement in the urban areas. Its main objective was to promote thrift amongst members and provide a reliable source of credit to them at reasonable rates of interest. The first Credit Union Societies Ordinance (Chapter 38) was passed in 1945 to provide for the registration, operation, control and supervision of credit unions. It is no wonder that following its formal introduction in Trinidad and Tobago in 1946, the Credit Union Movement spread across the length and breadth of the country. Today, credit unions have found a permanent place among local financial institutions in this country.

At a Board of Directors' meeting at Neal and Massy Engineering Company Limited in August 1952 a suggestion was made to form a Credit Union. The idea came about as the directors were discussing plans to contain the flow of the Company's funds, which were being loaned to the employees for their domestic affairs. After contacting the Co-operative Department for assistance, Mr Persad was appointed to assist employees to facilitate the establishment of a Credit Union. A steering committee was formed

and he held discussions with the committee on the philosophy and operations of a credit union. Mr Persad was determined that this idea would be successful and he was dedicated to the cause and worked with a steering committee until its establishment.

Mr. W. V. Clerke, then Secretary of Neal and Massy Engineering Limited, and President of St. Vincent De Paul Society, introduced the Credit Union to the staff at a meeting held after working hours. At that time only employees of the Company could become members. The meeting was held to provide employees with information on the credit union philosophy and how credit unions operated. The employees also gained knowledge on the importance and benefits of the credit union in their lives. All officers were staff of Neal and Massy Engineering Limited.

Credit Union meetings were held in the Company's boardroom. The Credit Union started off very small and loans were granted based on members' shareholdings. It was suggested that the management of the Credit Union should come from the management of the Company as these persons already possessed managerial capabilities. One of the objectives of the Credit Union was to satisfy members' needs, so that they were able to achieve their goals.

The Neal and Massy (North) Credit Union was organised to provide members with a regular and systematic means of saving and borrowing at a reasonable rate of interest. Fifty years later this Organisation has grown into a multi-million dollar Co-operative encompassing the employees of the Neal and Massy Group of Companies and Associated Companies. In 1988 the bond was extended to include ex-employees and family members.



Our Past, Our Present, Our Future continued

The Neal & Massy (North) Credit Union started on some basic operating principles, which were also the universally accepted principles by which credit unions were governed and after fifty (50) years are still relevant today. These include:

- Open-ended membership which will permit no racial, social or political barriers to persons willing to serve and be bounded by the responsibilities of membership;
 - Democratic control effected through the principle of "one member one vote";
 - Patronage refund, which allows for accrued surpluses beyond that required for reserves to be distributed amongst members in relation to their degree of patronage;
 - Limited interest on the share capital of members;
 - Education of the officers, membership, and employees in the principles of co-operatives;
 - The promotion of active co-operation amongst members and other co-operative institutions at the local, regional and international levels.
- Scholarships for children of members.

Our first scholarship was awarded in 1975 to Miss Joann-Marie Wyllie who attended Diego Martin Government Secondary School. The scholarship was for a period of four (4) years to a value of \$120.00 per year. The Credit Union has been distributing twenty (20) Secondary Entrance Assessment grants annually. Later on scholarships were awarded at the CXC and tertiary levels. Ten (10) Advanced Level and two (2) Tertiary grants have been awarded annually, to the youth members of the Credit Union.

The organisation has always been committed to the development of the youths. A youth committee was formed in 2001 and to date we have seen this young generation taking an active part in the Credit Union's activities both internal and external. These youths represent the Credit Union at various youth activities within the Chapter and League levels.



Highlights of Our Presidents

The Neal and Massy (North) Credit Union, through the years had seven (7) Presidents. Their leadership, even during difficult economic times ensured that the organisation continued to be successful throughout the fifty (50) year period.

CHARLES AQUI

Mr. Charles Aqui was the Manager of the Customs department at Neal and Massy Motors Limited. He joined the Credit Union and became actively involved serving as President from 1973-1975. In 1975 the "Charles Aqui Scholarship Award Scheme" was introduced for members' children. He was one of the most knowledgeable persons in Credit Union philosophy and history.

MILTON LEWIS

Mr. Milton Lewis was the Industrial Relations Officer of Neal & Massy Industries Limited. He was the longest serving President having served for fourteen 14 years, 1977 to 1981; 1984 to 1986 and 1990 to 1994. He also served on the Credit Committee in 1995. Mr. Lewis showed great interest in the credit union movement and he encouraged his colleagues to be members of the Credit Union. He also lectured at most of the Credit Union's in-house training seminars



*Left Photo: Mr. Charles Aqui
Right Photo: Mr. Milton Lewis*





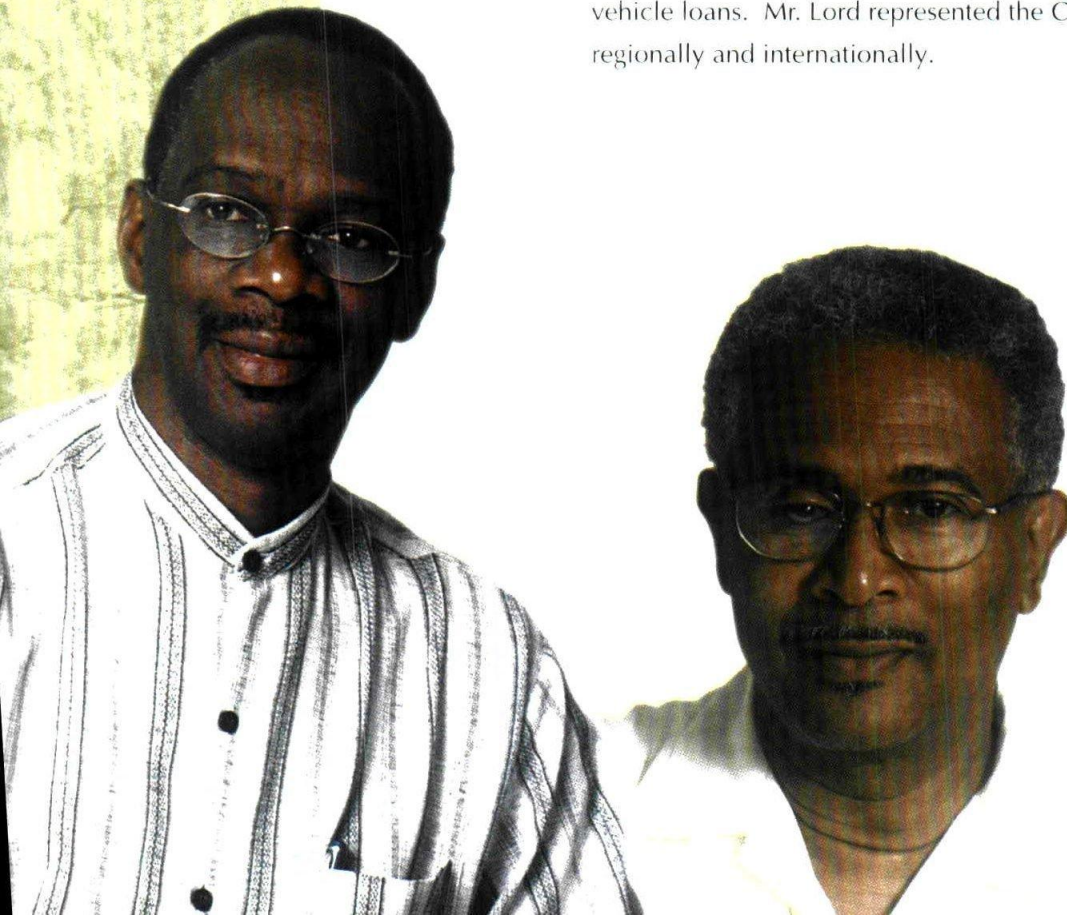
Our Presidents continued

GEORGE ROBERTS

Mr. George Roberts served as President for four (4) years 1982; and 1987 to 1989. Mr. Roberts joined the Neal and Massy Group in November 1960 at Neal and Massy Limited. He joined the Credit Union in 1962 and started serving on elected committees in 1964. During the period 1964 to 1981 Mr Roberts served both on Credit and Supervisory Committees.

JOSEPH LORD

Mr. Joseph Lord our current President joined the Neal and Massy Group in 1965 at Neal & Massy Motors, he later joined the Credit Union in 1968. Mr. Lord became active in 1975 serving on committees and the Board for the last twenty-seven (27) years. He served as President for six years 1995 to 1997 and 2000 to present. Under Mr. Lord's leadership the Credit Union acquired its own building, the present location. During his tenure as Treasurer he sought the introduction of residential mortgages and vehicle loans. Mr. Lord represented the Credit Union at conferences both regionally and internationally.



*Left Photo: Mr. Joseph Lord
Right Photo: Mr. George Roberts*

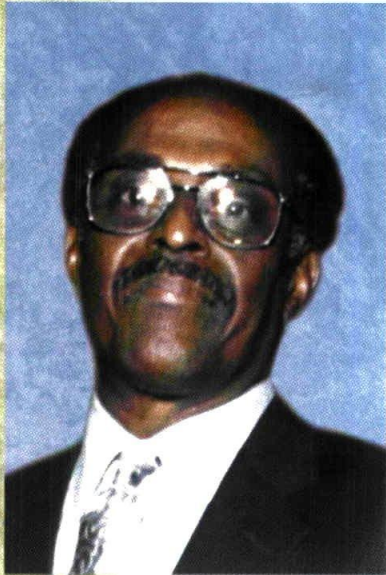




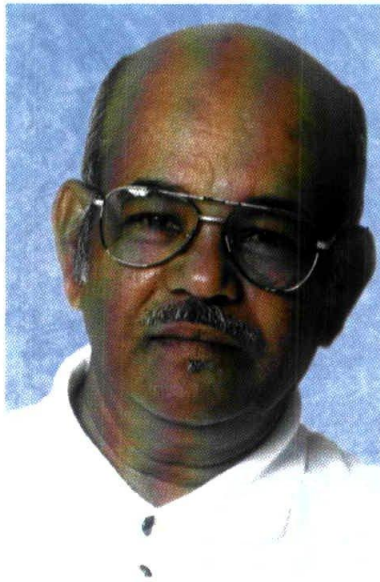
50 Years Helping You to Help Yourself

Our Presidents continued

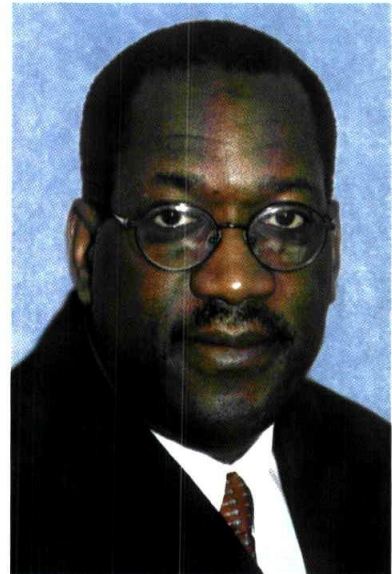
Credit must be given to the following Presidents for their sterling contribution in this capacity. Each served for a period of one year.



MR. FITZROY REGIS
(President 1983 to 1984)



MR. HOLLIS RAGHUNANAN
(President 1998 to 1999)



MR. ANTHONY HALL
(President 1999 to 2000)





Highlights of the Decades

1953 to 1962

In 1957 the Cooperative Credit Union Bank of Trinidad and Tobago was registered. The Neal and Massy (North) Credit Union was a member of the Bank until its closure. The Bank's main objective was to promote the economic interests of Credit Unions and their members. The Credit Union has also been a member of the Co-operative Credit Union League of Trinidad & Tobago, actively participating in the national and regional activities hosted by the League. In 1958 Neal and Massy (N) Credit Union was the second credit union to sign a contract with CUNA Mutual Insurance Society for life savings and loan protection. Both organisations worked together in the interest of providing security and safety to the very special credit union membership.

1963 to 1972

The Credit Union achieved a landmark million-dollar in assets during this decade.

1973 to 1982

April 1973 fire destroyed part of the Grell Building on St Vincent Street, Port of Spain, where the Credit Union's offices were located. Some furniture and equipment were lost and documents water damaged. Following the fire the Credit Union office staff was temporarily accommodated in the accounts department of Neal and Massy Holdings Limited 63 Edward Street. In November 1974 Mr. Kenneth Berkeley was appointed the first Manager of the Credit Union.

1983 to 1992

During this decade we saw the computerising of the Credit Union's operations from a manual system, through the parent Company's Information Systems Department. After a period of two years the system turned out to be inadequate to meet the needs of the organisation and it was replaced. Also in this period the management team formalised the planning process and set up a monitoring process.

Trinidad and Tobago experienced prolonged unemployment levels during the 1980's due to significant shifts in the national economic base and the Government's preferred policy of structural adjustment. The effects of structural adjustment on the Credit Union Movement have manifested itself through increased demands for loans to meet recurrent living expenditure resulting in decreased savings and loan delinquency.

1993 to 2002

In the fortieth year 1993, Neal & Massy (N) Credit Union achieved \$25 million in assets, ten years later in the fiftieth year we attained \$67 million in assets. An increase of 228% over this period, this was mainly due to the strategic planning process and its growing membership.

In 1994 the Neal & Massy (N) Credit Union was appointed an agent for the Unit Trust Corporation (UTC), this allowed members to purchase units at the Credit Union office. The Credit Union also received awards for top agent in the movement from the UTC.

The first of the Annual Staff Appreciation Day was held during credit union month in October 1998 when employees were recognised for extraordinary performance. The Credit Union prepared for Y2K by putting a comprehensive plan of action in place.





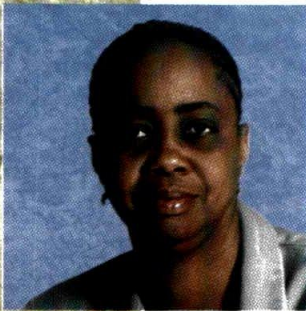
A snapshot of the Credit Union's longest serving Manager and staff members are highlighted here.

Staff Highlights



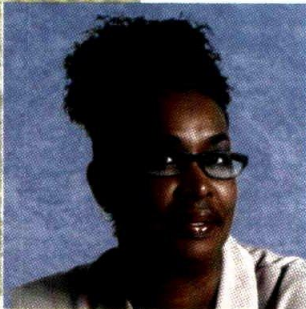
MR. RAZA KHAN
Manager 1983 - 1999

Mr. Khan joined the Neal and Massy Group in November 1975. In 1983 he was seconded to the Credit Union and after three years he took up full time employment with the Credit Union. During his tenure, there were periods of national economic adjustments, retrenchment within the Neal & Massy Group of companies, and the closure of the car assembly plant which decreased membership significantly. This overall scenario tested the management's ability to bring the Credit Union through these difficult times. In spite of these challenging times Neal & Massy (N) Credit Union was able to implement a new computer system and, realise a surplus from \$276 thousand in 1983 to \$3 million net in 1999. Also during the 1980's the government allowed tax credits on credit union savings and this helped to attract new members. Mr. Khan was instrumental in negotiating the Unit Trust Agency for the Credit Union, then subsequently achieving top agent three consecutive years for UTC sales.



MS. JENNIFER SELBY
1977 to present

Ms Jennifer Selby has been working with Neal and Massy (N) Credit Union for the past 25 years. She has seen the Credit Union move from manual operations to computerised systems. Jenny as she is called, started in December 1977 as a ledger clerk, she currently holds the position of Loans Officer/Supervisor. Jenny's love for members, loyal, dedicated and committed disposition remains constant throughout her tenure at the Credit Union.



MS. YVETTE ANDREWS
1981 to present

Ms. Yvette Andrews has a systematic approach to her duties, she has also been very dedicated and committed to the Credit Union and the members. Yvette started at Neal & Massy (N) Credit Union in April 1981 as an Accounts Clerk and twenty-two years (22) later she holds the position of Recoveries Officer.

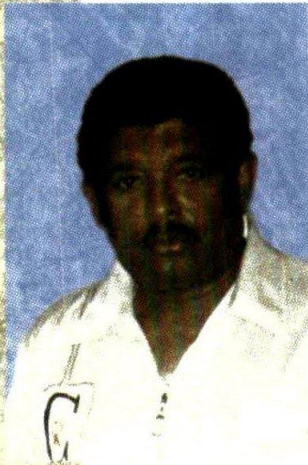
We also recognise three other employees with at least ten years service.
Mrs. Utrah Ramoutar, Mr. Patrick Isaac and Ms. Gail Garcia.





Personality Profiles

Two members who have been in the Credit Union since its inception and are Desmond Cozier and Ralph Abdool; following is a brief overview of their fifty years as members.



RALPH ABDOOL

Mr. Ralph Abdool joined Neal and Massy Engineering Company Limited in 1946. He was one of the foundation members of the Credit Union.

Mr. Abdool was encouraged to serve in the Credit Union by one of his colleagues. It was only when he started to serve on committees that he really understood the Credit Union's concept and philosophy. He has served on committees and on the Board of Directors for eight (8) years

The Credit Union helped Mr. Abdool to purchase his first vehicle. He needed a vehicle when the Company with which he worked moved from Port of Spain to Morvant as travelling became difficult. The Credit Union also assisted Mr. Abdool with financing his children education. He has never dealt with any other financial institution to conduct any business or service that the Credit Union offered.

DESMOND COZIER

"I joined Neal and Massy Engineering Company Limited in 1949, as an office boy. During those days there was no Credit Union in the company and the only means of assistance came from the Company through salary advances or soft loans payable in the shortest possible time".

"As I recall the Credit Union was a poor man's bank where thrift was encouraged and members enjoyed loans at marginal interest rates over a period of months. This was highlighted at the introductory meeting to avoid loan sharks who flourished at the time. I recall obtaining five dollars (\$5.00) from such a lender to be repaid in one week plus interest of one dollar (\$1.00), or in default a further one-dollar (\$1.00) per week thereafter until settled. This was what the workers had to endure if the Company did not assist them at the time".

"I am happy to have served the Credit Union for seventeen (17) years on various committees".





Testimonials

Following are the testimonials of two long-standing members:

Mr. Sonny Noreiga, a member who says that he will be forever grateful to the Neal & Massy (North) Credit Union because through loans from them he was able to build his house. He achieved this admirable feat over a few years and in phases.

To Quote Mr. Noreiga:



"I could not have completed my house without the help of my Credit Union and that is not all, I have also been able to purchase my motor car with a loan from them. You can see why I have to be thankful to the Neal & Massy (North) Credit Union, which was always there for me. All my other requirements have always been met and I am proud and happy to be a member of this most helpful Society. My Credit Union cares about my family and me. I have never used the bank only my credit union. For me there is no reason to go elsewhere, everything I need is at Neal & Massy (North) Credit Union".

December 2, 1999

Neal and Massy (North) Credit Union
112-114 Eastern Main Road
St Augustine

Attention: Mr. Raza Khan – Manager

About three months ago, I enquired on a mortgage loan from the Credit Union to evaluate my options. The huge savings in repayment compared to the other financial institutions surprised me and I began discussions with your officers in earnest.

I understand that my application was above ceiling for your organisation but was in keeping with your vision for expansion and growth.

Last week it became a reality and I signed the required loan documents. Every step of the way, you and other officers were extremely helpful and provided feedback on the status. Ms. Kathleen Lewis-Garcia deserves special mention for the key role she played in the process and I wish to thank and recognise her efforts.

You listened to my requirements and provided both short term and long-term solutions to satisfy my needs. This was Quality Customer Service and Satisfaction rolled into one. It made me very proud to be a member of this institution.

Thank you again for the great service you have provided me.

Michael Ng Chow
Member





Thank You

As we mark this significant milestone in our history it is fitting for Neal and Massy (North) Credit Union to express appreciation and gratitude to the parent Company Neal and Massy Holdings Limited for the assistance given in the early formative years of the organisation.

To identify just a few of the many contributions made -:

- *The housing of the Credit Union's activities in the early years 1953-1991.*
- *The secondment of a manager for three years with a subsidised salary.*
- *Facilitating the Credit Union salary deductions and computer transactions.*

After 50 years we have grown to a very unwavering and established organisation of 4,450 members and total assets of \$66,945,944.

We celebrate our achievements on this, our golden jubilee, and are mindful of our obligation to guard the future. To this end the Board of Directors and Management will continue to ensure the prudent management of the organizations affairs, and to continuously review our operations, so that we can deliver service of a superior quality to our membership at all times.

Our vision includes the pursuit of alliances and a greater emphasis on human resource development, particularly our youths.

The Board of Directors and Management records our gratitude to the staff, liaison officers, committee members and all members for the invaluable assistance and support rendered to the successful commemoration of our 50th Anniversary celebrations.

Many thanks to the persons who were instrumental in the recording of this commemorative brochure and who shared their time, knowledge and experience to ensure its success.

May the Lord graciously bless us and make us instruments of his Peace.



NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

50 Years Helping You to Help Yourself

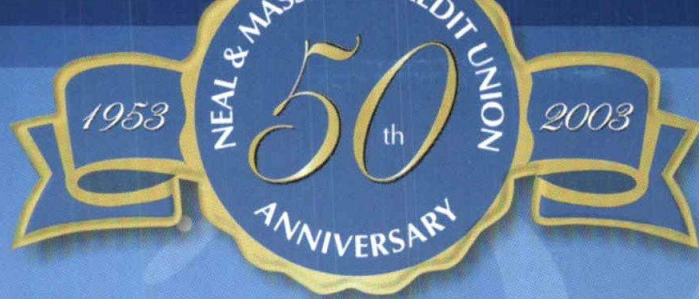


The Board of Directors

2002-2003

Sitting from left to right: Robert Williams - Vice President
Denise Mendes - Assistant Treasurer
Joseph Lord - President
Manuelita Gomez-Thomas - Manager
Richard Thomas - Director

Standing left to right: Hollis Raghunanan - Director
Suzette Carrabon - Director
Steve Simon - Director
Lynne Gairy - Assistant Secretary
Garth Pantin - Director
Jennylyn Sammy - Secretary
Joseph Rodriguez - Treasurer
Nizam Mohammed - Director



Congratulations!

Congratulations to the Board of Directors, Management and Staff of NEAL & MASSY NORTH CREDIT UNION on achieving **50 YEARS OF EXCELLENCE.**

We Salute You!



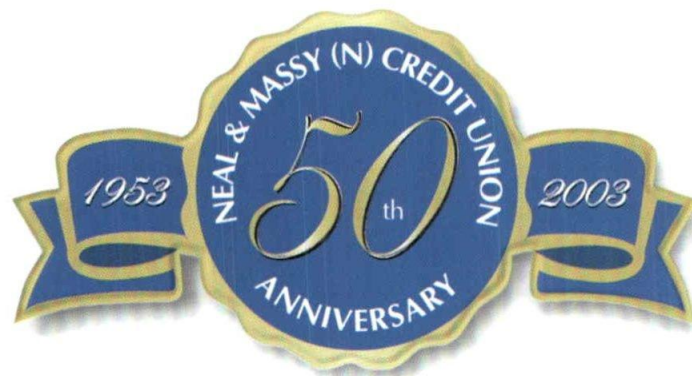
The Co-operative Credit Union League of Trinidad and Tobago...National Organisation of Credit Unions

Congratulations on your



50th Anniversary

from CUNA Mutual Group/ CUNA Caribbean



Financial Highlights

	2002 (Dollars)
TOTAL ASSETS	66,945,944
SHARES	52,965,137
LOANS	48,060,491
TOTAL INCOME	8,654,013
SURPLUS	4,935,985
DIVIDENDS (8.5%)	4,475,000
MEMBERSHIP	4,450
STAFF	15



**NEAL & MASSY (NORTH) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

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Email: nmcu@tstt.net.tt