



**CREDIT UNION
OF THE YEAR
2002 - 2005
Category II**

GRACE CO-OP. CREDIT UNION LTD.

64 Harbour Street, Kingston, Jamaica, West Indies
Tel. # (876) 932 3506-9, Fax. # (876) 948-5272



March 24, 2016

Dear Valued Member:

In keeping with our vision statement, "To be the trusted Financial Partner of choice for GraceKennedy employees and other valued members", we are committed to maintaining very competitive rates on our products and services to you. We are very proud of that.

From time to time, we review our offerings and fees to ensure that we offer you the best possible products and rates. However, given the challenging economic environment of declining loan interest rates and investment rates, we have had no choice but to review our service fees. We last reviewed our rates in 2013, and our aim is to ensure that we prudently cover our costs, thus protecting your assets with us, and also continue to offer you very competitive rates.

The list of our charges can be seen on our website: www.gracecreditunion.com and becomes effective on April 1, 2016. Please note that even with these adjustments, our fees are still significantly below that of most other financial institutions.

We have kept our loan processing fees as low as possible, and we do not charge commitment fees. From inception, we were able to exempt processing fees on loans within shares and savings. However, we will now apply a small processing fee for these loans to allow us to offset some of the administrative costs incurred.

Remember too that interest on our loans is charged on the reducing balance, whereas most banks and lending agencies calculate interest on an 'add-on' basis, which results in significantly higher interest payments over the period of the loan. We also offer re-financing of loans, which most banks and near banks do not offer.

We thank you for the opportunity to partner with you within our cooperative arrangement to assist you to achieve your financial goals and look forward to greater opportunities to serve you even better in 2016.

Makeda Scott (Ms)
GENERAL MANAGER

Directors: Jerry Hamilton, President; Gilroy Graham, 1st Vice President; E. Christopher Bond, 2nd Vice President; Eric Mardner, Treasurer; Karen Walker, Asst. Treasurer; Stacy Smith, Secretary; Claudette Facey-Redwood, Asst. Secretary; Simon Roberts; Phillip Alexander
