



## ANNUAL MEETING

The Annual Meeting of Luso American Credit Union was held on Wednesday, March 3, 2010 at Our Lady of Fatima Church Hall, 50 Walsh Avenue, Peabody. Chairman/President Alfonso Barcamonte spoke to the members present regarding the financial results of 2009. The Credit Union ended the year with \$10,573,789 in Capital, and \$69,128,040 in Total Assets. This represents a Capital ratio of 15.29% which is over double the required NCUA capital level of 7%. Following the Chairman's presentation, the Credit Union's Treasurer, Gaspar Simoes reviewed the 2009 financials indicating that the Credit Union was in a strong financial position. Sergio Costa, Fernando, Homem, and Gaspar Simoes also presented reports from the ALCO/Investment Committee, the Audit Committee, and the Credit Committee, respectively. Prior to the meeting's conclusion, five Directors were elected to the Board, which is now comprised of:

Alfonso Barcamonte, Judith Blodgett, Antonio Coimbra, Sergio Costa, Luciano Dinis, Marcos Figueiredo, Domingos Furtado, Fernando Homem, Edward Martins, Faustino Melo, Linda Mendonca, Carlos Pinto, Rosa Romano, Gaspar Simoes, and Elsa Vieira.



Luso-American celebrates its 50th Anniversary this year. Pictured above are some historical articles that were displayed at the Annual Meeting held on March 3, 2010.

## LUSO AMERICAN'S 50TH ANNIVERSARY

At the Annual Meeting Mr. Barcamonte also noted that 2010 marks the 50th Anniversary of Luso American Credit Union. As many of you may remember visiting the Credit Union's first office on Shamrock Street, where normal business hours were Tuesday & Thursday from 7:00 p.m. – 9:00 p.m. At that time, immigrants, mainly from mainland Portugal, Azores and Madeira, were flocking to Peabody in hopes of achieving a better life. Jobs were plentiful, and these immigrants were able to find work, for the most part, in factories. A small group of people noticed that while these immigrants were trying to better themselves, they were encountering some difficulty trying to obtain financing for automobiles, furniture, appliances and eventually homes, mainly due to the language barrier. This small group of people, who are the Credit Union's founders, banded together to form this Credit Union. These founders are as follows, in the order in which they appear in the charter: John C. Silva, Arnold R. Faria, Lawrence J. Silva, Joseph Vieira, Americo Lopes, Candido Augusto, Arthur Ortins, John J. Espindle, Michael J. Murtagh, John E. Amaro, Richard A. Mello, Cesar Lourenco, Joseph Correia, George Bettencourt, Joseph F. Luz, Victor W. Sousa, Manuel Couceiro, William Augusto, Edward M. Silvia, Daniel Mello, Frank J. Mello, Leo J. Espindle, Henry Paulino, Flora Vieira, Daniel Mello, Jose Rodrigues, Cyrino P. Mello, Albert Cunha, Francisco Saraiva, Joseph Prata, Raul A. Loureiro, Antonio M. Cunha, Joseph A. Tavares, Manuel C. Lima, Salvio Phillips, Joseph Andrade, Albert Lopes, Jr., William E. Mello, Joseph A. Ferreira, and Manuel J. Mello. At this 50th anniversary we would like to thank them for having the initiative and vision to create this Credit Union for the benefit of the entire community.

Throughout these 50 years, the credit union has seen many changes; location, hours, products, accessibility and many more. We have grown considerably from those early years, both financially, as well as by number of members. Through all these changes, our basic reason for existence has remained the same: to fulfill all the financial needs of the community.

In the coming years, we will continue to strive to fulfill the needs of the community. We will pursue growth. We will offer new products and services. And, we will open branches to become even more accessible. We thank all our existing members for choosing us as your financial institution, and ask that you tell all your friends about us! We look forward to serving all our potential members, also.

## LOOK NO FURTHER! Your perfect auto loan is at Luso-American Credit Union.



Why bother with dealer financing when you know you can trust Luso-American, the credit union you've come to depend on. Whether you're looking to buy a new or used vehicle, or refinance your current auto loan, Luso-American offers fantastic low rates and flexible terms. Plus, with our easy application process and quick loan approval time, you'll be out on the open road in no time!

- Rates as low as **3.99% APR\***
- Buy new, used or refinance from another institution
- Up to 90% financing
- Convenient, automatic payments available

Stop in today to learn how our low rates, flexible terms and fast approval process can put you in the driver's seat!

\*APR=Annual Percentage Rate. Rates are subject to change. This rate is for a new model year car only.

## LIFE GETS CRAZY. KEEP YOUR FINANCES SIMPLE WITH WORRY-FREE CHECKING

Luso-American has the perfect solution to your hectic lifestyle: a worry-free checking account:

- No per-check charge
- Free Bill Pay
- Free online banking

And once you open a checking account with Luso-American CU, you'll receive a debit card good for ATM use, point of sale transactions and online shopping. Open your checking account with Luso-American, today!

## NOW IS THE PERFECT TIME TO BUY A HOME

With home prices at historic lows, now is the perfect time to become a homeowner. Plus, you can take advantage of the \$8,000 First-time Homebuyer Tax Credit that has recently been extended until April 30, 2010. Closing must occur before July 1, 2010. Keep in mind, this may be the last opportunity to take advantage of this tax credit!



Although finding a home is a lot of work, searching for the perfect mortgage doesn't have to be. Find the mortgage products you need right here at your credit union. Unlike big mortgage lenders, we offer flexibility, convenience and some of the lowest rates around. When taking out a mortgage from Luso-American Credit Union, you'll feel right at home working with our friendly and knowledgeable home loan specialists. They'll provide the hassle-free, money saving application process you deserve. Plus, we do pre-approvals, so if you're curious as to how much how you can afford, we can talk you through that before you even start searching for a new place.

Opportunity is knocking, so take advantage of this great time to buy a home and contact Luso-American CU today!

## ESTABLISH YOUR NEST EGG – OPEN AN IRA TODAY

Contrary to what many people think, an IRA (Individual Retirement Account) can be opened or contributed to at any time during the year, not just at tax time. Stop by Luso-American CU today and learn how!



**Monday - Wednesday**  
9 a.m. to 5 p.m.  
**Thursday & Friday**  
9 a.m. to 6 p.m.  
**Saturday**  
8:30 a.m. to 1 p.m.

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\*APR=Annual Percentage Rate. Rates are subject to change. This rate is for a new model year car only.

OFFICE Hours