

CARPATHIA

NEWS



ВІСТІ
КАРПАТІЯ

Зима 2008
Том 22 число 4

Winter 2008
Volume 22, Number 4



**PEACE ON EARTH...
AND PEACE OF MIND**



WE UNDERSTAND THE VALUE OF FINANCIAL SECURITY TO OUR CUSTOMERS.

That's why we stand behind our promise: every deposit at Carpathia Credit Union, *including interest*, is guaranteed *without limit* by the Credit Union Deposit Guarantee Corporation.

We understand your concerns. We deal with them everyday. We know that you value your financial security. That's why every deposit, *including interest*, at Carpathia Credit Union is **guaranteed without limit** by the Credit Union Deposit Guarantee Corporation.

This holiday season, enjoy a little extra peace of mind! And check out our wide selection of guaranteed savings accounts. Guaranteed savings... guaranteed to rise.

That's Carpathia Credit Union.

Thank you for another outstanding year! Here's to a very Merry Christmas and a prosperous 2009 for everyone!

Carpathia Credit Union has created a blog so that members can share their special holiday recipes with others. Check it out at BeaVIP.ca and enter the password **RISE**.

What's On Your Wish List?

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BOARD OF DIRECTORS

DR. MARK KARPA - PRESIDENT
ROMAN ZUBACH - VICE PRESIDENT
DONNA KORBAN - SECRETARY
DR. TARAS BABICK - DIRECTOR
KEN BIELAK - DIRECTOR
BOHDAN HALKEWYCZ - DIRECTOR
DEMYAN HYWORON - DIRECTOR
WALTER KULYK - DIRECTOR
NOELLA PLYPOWICH - DIRECTOR
WALTER DLUGOSH - C.E.O.

CORPORATE OFFICE

3RD FLOOR - 952 MAIN STREET
WINNIPEG, MANITOBA R2W 3P4
PH: 204 / 989-7400
FAX: 204 / 589-2529

CORPORATE OFFICE HOURS
MON - FRI 8:30 TO 5:00

BRANCHES

950 MAIN STREET
WINNIPEG, MANITOBA R2W 3P4
PH: 989-7400
FAX: 989-7404

MONDAY	9:30 A.M. - 5:00 P.M.
TUESDAY	9:30 A.M. - 5:00 P.M.
WEDNESDAY	9:30 A.M. - 5:00 P.M.
THURSDAY	9:30 A.M. - 6:00 P.M.
FRIDAY	9:30 A.M. - 6:00 P.M.
SATURDAY	9:00 A.M. - 1:00 P.M.

80-2200 McPHILLIPS STREET
WINNIPEG, MB R2V 3P4
PH: 989-7400
FAX: 697-1664

MONDAY	9:30 A.M. - 5:00 P.M.
TUESDAY	9:30 A.M. - 5:00 P.M.
WEDNESDAY	9:30 A.M. - 5:00 P.M.
THURSDAY	9:30 A.M. - 6:00 P.M.
FRIDAY	9:30 A.M. - 5:00 P.M.
SATURDAY	10:00 A.M. - 3:00 P.M.

1341-A HENDERSON HIGHWAY
WINNIPEG, MB R2G 1M5
PH: 989-7400 FAX: 338-8893

MONDAY	10:00 A.M. - 5:00 P.M.
TUESDAY	9:30 A.M. - 5:00 P.M.
WEDNESDAY	9:30 A.M. - 5:00 P.M.
THURSDAY	9:30 A.M. - 5:00 P.M.
FRIDAY	9:30 A.M. - 6:00 P.M.
SATURDAY	9:30 A.M. - 3:00 P.M.

Website: www.carpathiacu.mb.ca
E-mail: info@carpathiacu.mb.ca

Carpathia By Phone 989-7711
Carpathia Online: bank.carpathiacu.mb.ca
Qtrade Investor
www.carpathiacu.mb.ca

CREDENTIAL SECURITIES INC.

CRAIG HARRISON 927-7439

CREDENTIAL ASSET MANAGEMENT INC.

LESIA GOJAN KLEIN 989-7420

EDITOR

ROBERT (BOB) MCGREGOR
MARKETING & COMMUNICATIONS MANAGER
(204) 989-7449
RMCREGOR@CARPATHIACU.MB.CA

70th Annual General Meeting of Carpathia Credit Union Limited

will be held on Monday, January 26, 2009
Canad Inns, Garden City
2100 McPhillips Street, Winnipeg, Manitoba
Time: 7:30 pm

Agenda

1. Meeting called to Order
2. Opening Prayer
3. Approval Agenda
4. Minutes of last Annual General Meeting
5. Request for New Business Items
6. Reports:
 - 6.1 Directors
 - 6.2 Chief Executive Officer
 - 6.3 Auditors
7. Discussion of Reports
8. Appointment of External Auditors
9. Patronage Refund Announcement
10. Board of Directors Election Results
11. Nominating Committee
12. Discussion of New Business
13. Greetings from Special Guests
14. Adjournment

Donna Korban
Secretary

Registration will open at 6:30 p.m. and close at 8:00 p.m.

Nominating Committee

The Nominating Committee this year was comprised of:

Demyan Hyworon – Chair

Dr. Taras Babick – Director
Ken Bielak – Director
Walter Kulyk – Director
Katrusia Basarab – Member
Don Cilinsky – Member
Patricia Kmet – Member
Dr. Mark Karpa – Ex-officio

70 Річні Загальні Збори Ощадно-Кредитової Спільноти Карпатія

Понеділок, 26 січня 2009 року
Canad Inns, Garden City
2100 McPhillips Street, Winnipeg, Manitoba
Початок о 7:30 годині вечора

Порядок Нарад

1. Відкриття
2. Молитва
3. Схвалення порядку нарад
4. Протокол минулих річних загальних зборів
5. Прохання на нові справи
6. Звіти
 - 6.1 Дирекції
 - 6.2 Головного Управителя
 - 6.3 Аудиторів
7. Обговорення звітів
8. Призначення зовнішніх аудиторів
9. Повідомлення про патронажний зворот
10. Оголошення підсумків виборів до Дирекції
11. Номінаційна комісія
12. Дискусія про нові справи
13. Привітання від шановних гостей
14. Закриття зборів

Донна Корбан
Секретар

Реєстрація буде тривати з 6:30 до 8:00 вечора.

Номінаційна комісія

У цьому році номінаційна комісія складається:

Дем'ян Гайворон – голова

Тарас Бабух – директор
Кен Беляк – директор
Волтер Кулик – директор
Катруся Басараб – член
Богдан Цілінський – член
Патрісія Кмет – член
Марко Карпа – бувший голова

While you attend Carpathia's Annual General Meeting, your child is invited to:

Fat Cat's Birthday Party!

When: Monday, January 26, 2009
From 7:30 p.m. to 9:00 p.m.

Where: Canad Inns Garden City
2100 McPhillips Street

Who: Children ages 5 - 12

We'll have a great time playing games, winning prizes and enjoying snacks and beverages!

**Limited Space.
Register by calling
989-7710**



Attend the Annual
General Meeting
on January 26, 2009
at Canad Inns Garden City
and you could win the

**\$250
Grand
Prize!**

**VALUABLE
DOOR PRIZES!**



Commentary
**Today's
 Economic
 Environment**

Walter Dlugosh, C.E.O.

Over the last several months, the financial world has been in disarray. Global financial markets have incurred substantial losses, which has caused a slump in consumer confidence. And while much lower oil prices may come as a relief to motorists, it's also led to a drop in the value of our Canadian dollar. (It was only twelve months ago that the loonie was trading above the American dollar – and Canadian consumers were heading south in droves to take advantage of favourable exchange rates.)

The hot U.S. housing market over the last two years was fuelled by readily available credit, subprime mortgages and overly aggressive lenders who were betting on escalating property values. But all of that ended abruptly earlier this year with the collapse of the housing market south of the border and, with it, some of America's largest financial institutions.

Recently, many governments around the world took action in an attempt to calm the fears of a global economic crisis. Meanwhile, the media still paints a gloomy economic picture on television, radio and in the newspapers over the prospects of failing companies and the reality of increasing unemployment figures.

Amid all of this, Canadians are actually facing a brighter future. We're expected to be in a better position to weather this global recession. In fact, Canada is expecting a mild economic slow down while other countries struggle to bring stability to their economies. And here in Manitoba, for this year and again in 2009, we're expected to be among the leading provinces in terms of economic growth. That's thanks to our province's diversification, affordable lifestyle and continued consumer confidence.

As a member of Carpathia Credit Union, you already know our dedication to your financial needs. Our strength comes from your confidence in our staff and Board of Directors. Carpathia has been serving members for nearly 70 years (the oldest credit union in Winnipeg and third oldest in Manitoba). We're committed to competitive term deposit rates for those members who value a safe and steady return on their hard-earned money. And finally – unlike the banks – every deposit, including interest, at Carpathia Credit Union is guaranteed without limit by the Credit Union Deposit Guarantee Corporation of Manitoba.

When you invest with Carpathia Credit Union, you'll have peace of mind knowing that your deposits remain in Manitoba – unaffected by the uncertainty of outside global events. Carpathia Credit Union gives you security for your financial interests... today, and tomorrow.



Year in Review
**An Outstanding
 Year Amidst
 Economic Fears**

by Dr. Mark Karpa, Board Chair & President

Stock markets collapse. Foreign banks need government money to survive. Canada's Prime Minister braces for a "technical recession". So where is all of this heading?

The analysts that earlier predicted oil to hit \$175 or even \$200 a barrel have now fallen silent. Nobody's predicting when the stock market will rebound. Many investors saw the writing on the wall, but most governments around the world have been slow to admit that a recession is inevitable.

Still, despite the slumping world economy, Manitoba's small and medium sized businesses remain among the most optimistic in the country according to the latest survey by the Canadian Federation of Independent Businesses.

We're fortunate that our credit union has also been protected from the so-called gloom and doom outside our province. Carpathia's deposits and loan growth are up, both on the consumer and commercial sides. In fact, 2008 has been one of our best growth years in Carpathia Credit Union's history.

Carpathia's employees are committed to meeting each member's financial needs. They've worked hard to achieve their goals and I commend them on Carpathia's achievements!

I'd like to thank the members and associates for their patronage and loyalty, too. Thank you for allowing Carpathia Credit Union to serve you. I'd also like to thank each of our Board of Directors for the integral role they've played. Thank you for your time, your vision, and your valuable guidance in making Carpathia Credit Union what it is today.

These are truly unprecedented times. And as I sit back and reflect on what's truly important, I believe we all have a lot to be thankful for: for where we live, for those we're surrounded by, and for what we've achieved, to name just a few. With that in mind, I'd like to take this opportunity on behalf of the Board of Directors of Carpathia Credit Union to wish everyone a very Merry Christmas and a Happy New Year. May the birth of our Lord Jesus Christ bring everyone health, happiness and prosperity in 2009.



WE HAVE A WINNER

Diane Gumprich has won a \$1,069 Carpathia Cash Card after entering a Bonus Code on 102.3 Clear FM's VIP ClearClub Web site last month.



Diane is all smiles as Carpathia CEO Walter Dlugosh hands over her \$1,069 Carpathia Cash Card. She plans to invest with us, then use the cash next year to buy new kitchen flooring. Congratulations, Diane!



MAKING A DIFFERENCE

Carpathia Credit Union would like to express our gratitude to the thousands of volunteers throughout the province who are making a difference in their communities. And a special thank you as well to those who – like Carpathia – are dedicated to the promotion, preservation and enrichment of Ukrainian heritage and culture here in Manitoba.

From Folklorama to Dauphin's National Ukrainian Festival – and most every smaller event in between – Carpathia has been able to help out a wide variety of groups and associations. Efforts like these help, for example, to maintain Ukrainian language in our schools, salute the hard work of those who came to Manitoba under trying circumstances, and to remember those who suffered during the Ukraine Holodomor famine of 1932-33.

Carpathia Credit Union is proud to have provided over \$50,000 in financial support to the following Manitoba students, groups and organizations in 2008:

Alpha Omega Alumnae
Holy Family Home
Manitoba Parents for Ukrainian Education
Orlan Ukrainian Dance Ensemble
Plast Ukrainian Youth Association
Rozmai Ukrainian Dance Ensemble
Rusalka Ukrainian Dance Ensemble
UAS European Adoption Services
Ukraine – Kyiv Pavilion
Ukrainian Catholic Archeparchy
Ukrainian Cultural and Educational Centre Oseredok
Winnipeg Art Gallery
 – David Burliuk exhibit

Bernie Wolfe School
 Blessed Virgin Mary Ukrainian Catholic Church
 Canadian Liver Foundation
 Children of Chernobyl
 Chytalnya Prosvita Ukrainian School
 Co-op Development Corporation
 East Selkirk Middle School
 Family Fun Hockey
 Firefighters Burn Fund
 Good Neighbours Seniors Club
 Happy Thoughts School
 Holy Family Nursing Home
 Ladies Auxiliary
 Hospice and Palliative Care Manitoba
 Knights of Columbus
 Litopys UPA
 Manitoba Games
 Manitoba Ukrainian Catholic WYD
 Maples Monarchs 9A2
 Manitoba Society 55+ Games
 Melos Ukrainian Folk Ensemble



Gold Lunch attendees heard from Carpathia's Board President, Dr. Mark Karpa (at podium), as well as C.E.O. Walter Dlugosh. Both brought seasons' greetings on behalf of the Board of Directors, Management and staff.



Grade 3 and 4 students from Happy Thoughts School were bussed in from Selkirk to sing traditional Christmas carols. They even performed some lively Ukrainian dances, much to the delight of the crowd!

16TH ANNUAL GOLD LUNCH

Carpathia Credit Union held its annual Gold Account Luncheon on Thursday, December 4th at Canad Inns Garden City. For our 60+ seniors, it was a chance once again to meet and mingle with other members, share in some Ukrainian Christmas festivities, and even get a visit from St. Nicholas! If you weren't able to make it out this year, we'd love to see you next December for our 17th annual Gold Lunch!

- | | | |
|--|---|--|
| Metropolitan Cathedral of Sts. Vladimir and Olga | St. Joseph's Church | Ukrainian Catholic Women's League - St. Joseph's |
| Narol Knights of Columbus Curling Club | St. Joseph's Parish | Ukrainian Catholic Women's League - Sts. Vladimir & Olga |
| National Ukrainian Festival | St. Mary Orthodox Church | Ukrainian Orthodox Church of Canada |
| North Winnipeg Nomads | St. Nicholas Ukrainian Catholic Church of Mary School | Ukrainian Seniors Club |
| O. Koshetz Choir | St. Paul's High School | Ukrainian Women's Association - Lesia Ukrainka branch |
| Optimists Clubs Foundation of Manitoba | St. Vladimir and Olga Ukrainian School | Ukrainian Women's Association - Knychynia Olha branch |
| Osborne House | The Catholic Foundation | Veselka Summer Camp |
| Pediatric Aids Foundation | The Osvita Foundation Inc. | West Kildonan Collegiate Institute |
| R.F. Morrison School | The Provincial Council of Women of Manitoba | Winnipeg Dynamo Kyiv Soccer Club |
| Radeest Ukrainian Dance Ensemble | Ukrainian Metropolitan Orthodox Cathedral of Holy Trinity | Winnipeg High School Hockey League |
| Ralph Brown School | Ukrainian Professional & Business Club of Manitoba | Winnipeg Ukrainian Golf Classic |
| River East Collegiate Institute | Ukrainian Canadian Congress | Youth Parliament of Manitoba |
| River East Optimists | Ukrainian Canadian Social Services | |
| River East Transcona Parents Committee | Ukrainian Catholic Council of the Winnipeg Archeparchy | |
| Royal Canadian Legion | Ukrainian Catholic Women's League - Holy Eucharist | |
| Seven Oaks Seniors' Links | | |
| Sister Servants of Mary Immaculate | | |
| Springfield Heights School | | |
| Springfield Middle School | | |
| St. Anne's Ukrainian Catholic Church | | |
| St. Ivan Suchavsky Orthodox Church | | |

2008 Scholarship Winners

- Diane Ostry**
- Kevin Kwasny**
- Marta Maszczak**
- Larissa Peck**



In memoriam



Victoria Pestrak
1956 - 2008

It is with heavy hearts that we announce the recent passing of one of our own. Victoria Pestrak started out as a teller at Carpathia Credit Union back in the fall of 1977 after graduating from University of Manitoba. Along her journey with us, she became a Head Teller, then a Loans Officer and, finally Branch Manager – first at our Henderson Highway location and, later at the McPhillips Street Branch. Victoria’s devotion and compassion served her well in tackling the needs of her members. Our condolences to Wayne, Michael, David and the rest of Victoria’s family and friends.

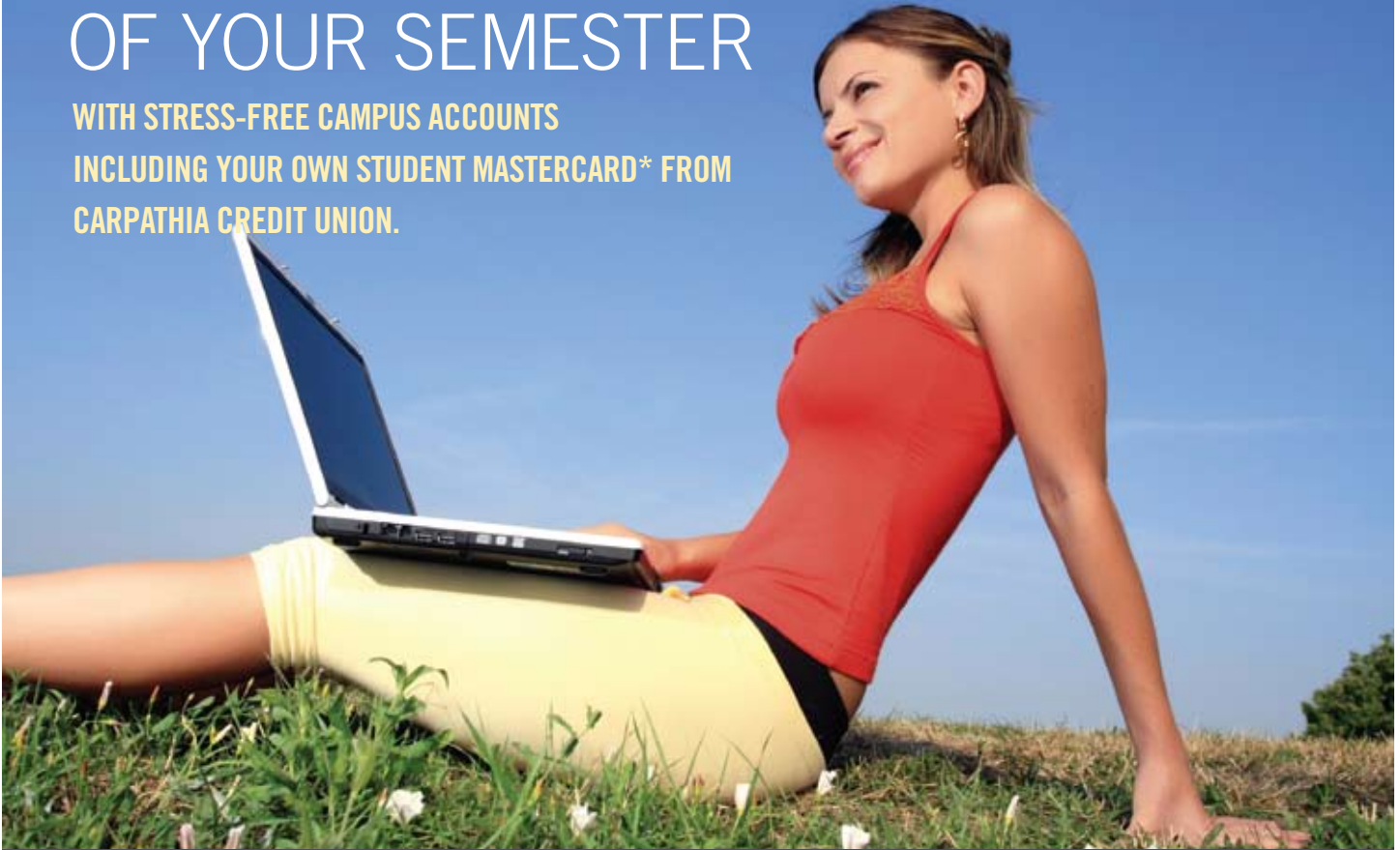
Memories Keep Those We Love Close to Us Forever (excerpt)

Although words seem to say so little, I hope they help in some small way. Hold fast to your memories, to all of the cherished moments of the past, to the blessings and the laughter, the joys and the celebrations, the sorrow and the tears. They all add up to the treasure of fond yesterdays. The special moments and memories in your life will never change. They will always be in your heart, today and forevermore.

- Linda E. Knight

TAKE THE FINANCIAL STRESS OUT OF YOUR SEMESTER

WITH STRESS-FREE CAMPUS ACCOUNTS
INCLUDING YOUR OWN STUDENT MASTERCARD* FROM
CARPATHIA CREDIT UNION.



Sign up today and, as a Student Member at Carpathia, you'll enjoy:

- FREE** Interac Debit Card Purchases
- FREE** Purchase Guard / Extended Warranty Protection
- FREE** ATM Withdrawals from any Manitoba Credit Union
- FREE** Personalized Cheques
- FREE** Service Charges
- FREE** No-Fee Student MasterCard*
- FREE** Travel Insurance



КАРПАТІЯ
CARPATHIA
CREDIT UNION

950 Main Street
Winnipeg MB R2W 3P4
Tel: (204) 989-7400

80-2200 McPhillips Street
Winnipeg MB R2V 3P4
Tel: (204) 989-7400

1341-A Henderson Highway
Winnipeg MB R2G 1M5
Tel: (204) 989-7400

*O.A.C. Carpathia Campus Accounts are for registered and attending post-secondary students only. Full details in branches.

QUICK REFERENCE GUIDE

TAX FREE SAVINGS ACCOUNTS AVAILABLE JANUARY 2ND!

2009 will usher in a brand new form of registered savings that allows you to earn interest tax free! Carpathia Credit Union offers some key general facts:

WHO CAN PURCHASE A TFSA?

Any individual (no trusts or corporations) who:

- is a Canadian resident
- is 18 years of age or older (no maximum age restriction), and
- has a valid SIN

While an individual may hold more than one TFSA, the maximum contribution limit applies to each individual, not per account (i.e. total in all TFSA accounts, combined).

TYPES OF PLANS

Same as RRSPs

- Term deposits
- Deposit plans
- Mutual fund plans
- Self-directed plans

QUALIFIED INVESTMENTS

Same as RRSPs

- Variable interest savings account
- Term deposits and GICs
- Index-linked term deposits
- Mutual funds
- Publicly traded securities and bonds

CONTRIBUTIONS & WITHDRAWALS

1. **\$5,000** is your **maximum contribution limit** for 2009. Commencing in 2010, maximum contribution limits will be indexed to inflation to the nearest \$500.
2. Contributions are **not tax deductible**.
3. Contributions may only be made by the Holder; **no spousal contributions**.
4. **Withdrawals** (contributions and earnings) are **not taxable**.
5. **Withdrawals** will **not affect** federal income-tested benefits and credits (e.g. OAS, GIS, EI, GST, age credit, Child Tax Benefit, Working Income Tax Benefit, and age benefit).
6. Over contributions are subject to a 1% penalty tax per month until withdrawn.

CONTRIBUTION ROOM

1. Eligible taxpayer will accumulate \$5,000 TFSA contribution room each year.
2. Withdrawals will **increase** unused contribution room after the year of withdrawal.
3. Each year, Canada Revenue Agency will determine the available TFSA contribution room. Unused

contribution room will be reported on your **Notice of Assessment** as it does for RRSPs.

4. Unused contribution room can be used in future years. There is no limit to how much contribution room can be carried forward.

TFSA LOANS

Interest on money borrowed for a TFSA contribution is not tax deductible.

SUCCESSOR HOLDER & BENEFICIARY

A TFSA Holder may appoint:

- spouse/common-law partner as successor holder. On death of the Holder, spouse/common-law partner will become the Holder of the TFSA.
- someone other than the spouse/common-law partner as the beneficiary. On death of the Holder, proceeds of the TFSA will be paid to the beneficiary.
- if no beneficiary is designated, proceeds are paid to the Estate of the Holder; however, income earned after date of death is taxable to the Estate.

For the latest information from Canada Revenue Agency concerning Tax Free Savings Accounts (TFSA), go to www.cra-arc.gc.ca/agency/budget/2008/taxFree-e.html



TFSA TAX-FREE SAVINGS ACCOUNT

A Fresh Approach to Your Savings

Watch your savings grow tax-free!

To open a Tax-Free Savings Account you must be 18 years of age or older; hold a valid SIN; and be a Canadian Citizen.

- You can contribute up to \$5,000 in 2009 and each year after.
- The income and capital gains earned in the account grow tax-free.
- Withdrawals can be made at any time, tax-free.

Visit us today to find out how to open a TFSA!

What's on your wish list?

950 Main Street
80-2200 McPhillips Street
1341-A Henderson Highway
WWW.CARPATHIACU.MB.CA

 **КАРПАТІЯ
CARPATHIA
CREDIT UNION**
(204) 989-7400

LOVE, WARMTH, COMFORT,
FAITH AND LAUGHTER.

May you and your family share all
of these and more at Christmas
and throughout the coming year.

Wishing you and
yours a
Joyful Merry
Christmas
and Prosperous
New Year!



Любов, теплота, віра
і радість

Нехай будуть завжди з вами

Бажаємо всім
членам і їх
родинам веселих
свят Різдва
Христового і
щасливого
Нового року!

FROM THE BOARD OF DIRECTORS,
MANAGEMENT AND STAFF AT
CARPATHIA CREDIT UNION



Дирекція, управа і працівники
Ощадно-Кредитової Спільки
"Карпатія"

Christ is Born!

3 Locations to Serve You:
950 Main Street
Unit 80, 220 McPhillips St.
1341-A Henderson Hwy.
989-7400
info@carpathiacu.mb.ca

Христос Родився!



Carpathia
Credit Union
Holiday Schedule

3 PM closing on December 24th and 31st



CLOSED

Thursday, December 25, 2008

Friday, December 26, 2008

Thursday, January 1, 2009

PUBLICATIONS MAIL AGREEMENT NO. 40063217

RETURN UNDELIVERABLE CANADIAN ADDRESSES TO

CARPATHIA CREDIT UNION
952 MAIN STREET
WINNIPEG, MB R2W 3P4

