

Board of Directors

Roland H. Faucher, Sr.
President/Chairman of the Board
Evelyn E. Fornoges
Vice President and Secretary
Helen H. Lindsey
Treasurer
Diana Roda
Director
Louis Figliola
Director

Supervisory Committee

Diana Roda
Chair
Joan Franich
Member
Mary Frances McGuigan
Member
Robert Fornoges
Member
John Dillon
Member

Staff

Thomas J. Powers, Jr.
Chief Executive Officer
Robin Unbehagen
Director of Operations
Robert J. Sinnigen
Director of Lending
Irene L. Reiss
Senior Member Service Representative
Joyce G. Vogt
Senior Member Service Representative
Eva Ekizian
Senior Loan Representative
Chris Powers
Loan Representative
Diana Serrano
Member Service Representative
Deborah Lindsay
Member Service Representative

72nd Annual Shareholder's Meeting

Colonial Terrace
Cortlandt Manor, New York
January 30, 2010

Mission Statement

"To improve the quality of our members' lives by maintaining a strong, secure, and innovative credit union that builds trust, shows respect, and maximizes efficiency."





Director of Operations, Robin Unbehagen with one of our Dollar Dog coloring contest winners, Michael Reichardt age 7.



Roland H. Faucher, Sr., President/Chairman of the Board HRTFCU is honored with a proclamation from County Legislator George Oros during our building dedication ceremony in December.



Dedication plaque for The Roland H. Faucher, Sr. Credit Union Center and our honoree.

Agenda

72nd Annual Shareholders Meeting
January 30, 2010

- | | |
|------------------|-----------------|
| 1. Call to Order | 6. Nominations |
| 2. Appointments | 7. Old Business |
| 3. Welcome | 8. New Business |
| 4. Introduction | 9. In Memory |
| 5. Reports | |

President's Message

Founded in 1938, the Hudson River Teachers FCU has been dedicated to serving the financial needs of its members. In a year marked by rising unemployment, mortgage foreclosures, market downswings and a struggling economy our dedication to serve has never been more evident. The credit union movement has survived because credit unions never lost sight of their core philosophy of "People Helping People."

Your credit union remains competitive in the financial services industry. During the course of the year we introduced a number of new programs designed to broaden our menu of services and provide added value for our members. The following highlights some of our accomplishments in 2009:

- In an effort to provide state of the art services to our members your Credit Union introduced e-statements via our home banking program and launched a new website.
- TellerPhone was introduced in April 2009 providing members with convenient 24 hour access to their accounts from any touch tone phone.
- As a Credit Union that values the importance of education we introduced our first Annual Scholarship Program to assist our young members in their pursuit of higher education. We will be awarding two (2) \$1,000 scholarships.
- We continue to expand our member base with the addition of new employer groups.
- Our most significant accomplishment in 2009 was the move to our new Headquarters in Mohegan Lake, N.Y. culminating in a ribbon cutting on December 18, 2009. This new 4,000 sq. ft. state of the art facility fully owned by your credit union will help us to continue our success and growth for many years to come.

With over six thousand members and over 10% of assets in reserves, Hudson River Teachers FCU remains well capitalized and strong. We avoided risky activities such as sub prime lending or investments and concentrated on what's best for you, our members.

We look forward with confidence to a very successful 2010.

To our membership at large, I thank you for your confidence and loyalty and hope that you take advantage of all the new programs that are available through this great member owned financial institution.

Sincerely,

Roland H. Faucher, Sr.
President, Chairman of the Board



Celebrating our members on International Credit Union Day



Our beautiful new headquarters



Members of the Board at the ribbon cutting for our brand new Headquarters.

Hudson River Teachers Federal Credit Union

Consolidated Financial Statements

December 31, 2009

ASSETS

Loans to Members	22,224,548.69
Less: Allowance for Loan Losses.....	(62,609.33)
Net Loans.....	22,161,939.36
Accounts Receivable	1,038.51
Accrued Interest.....	75,507.98
Cash.....	245,279.41
NCUSIF Deposit.....	245,534.17
Investments.....	7,550,969.17
Money Market Savings.....	2,548,487.90
Fixed Assets	2,071,164.41
Prepaid Expenses	139,078.58
Other Assets	142,081.14
TOTAL ASSETS	35,181,080.63

LIABILITIES AND EQUITY

Accounts Payable	2,918.11
Dividends Payable.....	87,305.60
Notes Payable	0.00
Shares including IRA's	31,382,159.45
Regular Reserves	651,216.66
Undivided Earnings	2,992,943.03
Other Liabilities.....	64,537.78
TOTAL LIABILITIES AND EQUITIES.....	35,181,080.63

CAPITAL TO ASSETS RATIO	10.536%
DELINQUENT LOANS	0.409%
SAVINGS GROWTH FOR 2009.....	26.80%