


73rd Annual Shareholder's Meeting
Colonial Terrace
Cortlandt Manor, New York
January 29, 2011



 **Hudson
River
Teachers**
Federal
Credit
Union

Agenda

73rd Annual Shareholders Meeting
January 29, 2011

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

President's Message

We are continually reminded at Hudson River Teachers FCU how fortunate we are to operate in an environment that champions "People Helping People". Your Credit Union has no doubt been impacted by the economy but continues to successfully navigate the recession's economic challenges. As President & Chairman of the Board, I am pleased to report that Hudson River Teachers FCU continues to remain strong and well capitalized with close to 10% of assets in reserves (7% is considered well capitalized). We remain focused on ensuring that Hudson River Teachers FCU continues to remain a safe harbor for your savings and borrowing needs and we appreciate your continued confidence and support. We have accomplished much this past year and continue to look for ways to improve your "member" experience. Here are just a few highlights of some of our accomplishments in 2010.

- **We** celebrated the inaugural year of our new state of the art Headquarters in Mohegan Lake, N.Y. which greatly improved access for our members.
- **For** added convenience, we expanded our hours of operation and are now open on Saturdays from 9:00 a.m. to 12 noon.
- **Financial** literacy has always been important to your Credit Union. We were very pleased to introduce our new "Teen Club & CU Succeed" web based programs designed to teach good financial habits to our young members.
- **Marking** our first year of our Annual Scholarship Program we were pleased to award two \$1,000 scholarships to two very deserving college bound members.
- **We** continue to expand our field of membership with two new employer groups, the Yorktown Chamber of Commerce and Hudson Valley Hospital Center.

Hudson River Teachers FCU appreciates the support and loyalty of its members that number over 6,000 strong. We know there are many choices today regarding where you bank, so, we thank you for choosing us! We will continue to strive to not only meet, but exceed your expectations as we look forward to a successful 2011.

Sincerely,

Roland H. Faucher, Sr.

President, Chairman of the Board



HRTFCU new headquarters is open for business.



Roland H. Faucher, Sr. and his wife, Dorothy join in the fun at our open house celebration in May 2010.



It's all smiles for Morgan Craig, our "Teen Club" prize winner with Member Service Representative, Joseph Tulloch at our open house celebration.



Scholarship winner, Kristen Ricci with Roland H. Faucher, Sr.



Hudson River Teachers Federal Credit Union

Consolidated Financial Statements

December 31, 2010

ASSETS

Loans to Members.....	23,366,047.81
Less: Allowance for Loan Losses.....	(50,117.16)
Net Loans.....	23,315,930.65
Accounts Receivable	634.09
Accrued Interest.....	97,253.76
Cash.....	119,904.89
NCUSIF Deposit.....	313,821.59
Investments.....	10,573,640.54
Money Market Savings.....	1,047,475.11
Fixed Assets	2,011,621.97
Prepaid Expenses.....	158,272.05
Other Assets	20,000.00
TOTAL ASSETS.....	37,658,554.65

LIABILITIES AND EQUITY

Accounts Payable	28,632.34
Dividends Payable.....	64,255.02
Notes Payable	
Shares including IRA's	33,887,351.13
Regular Reserves.....	651,216.66
Undivided Earnings.....	2,925,245.78
Other Liabilities.....	101,853.72
TOTAL LIABILITIES AND EQUITIES.....	37,658,554.65

CAPITAL TO ASSETS RATIO	9.630%
DELINQUENT LOANS	2.382%
SAVINGS GROWTH FOR 2010.....	7.983%

Scholarship winner, Kyle Armstrong with Roland H. Faucher, Sr.



Celebrating International Credit Union Day with coloring contest winner, Jonathan Michel, age 10.



Coloring contest winner, Frank Fontana, age 5, proudly displays his artwork on International Credit Union Day.

Board of Directors

Roland H. Faucher, Sr.
President/Chairman of the Board
Evelyn E. Fornges
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 Fornges
Member
John Dillon
Member

Staff

Thomas J. Powers, Jr.
Chief Executive Officer
Robin Unbehagen
Director of Operations
Deborah Lindsay
Director of Lending/Marketing
Joyce G. Vogt
Senior Member Service Representative
Eva Ekizian
Senior Loan Representative
Chris Powers
Loan Representative
Diana Serrano
Member Service Representative
Joseph Tulloch
Member Service Representative

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."

