

Agenda

63rd Annual Meeting of the White River Credit Union

OCTOBER 23, 2010

1. Call to order
2. Determination of quorum
3. Incorporation in the minutes of proof of notice of the annual meeting
4. Reading of the minutes of the last annual meeting and the approval or correction of same
5. Reports
 - Chair, Board of Directors
 - President/Chief Executive Officer
 - Vice President/Chief Lending Officer
 - Education Committee
 - Supervisory Committee
 - Treasurer, Statement of Financial Condition
6. Unfinished business
7. New business
8. Vote to empower the directors to borrow on behalf of the credit union if necessary
9. Report of the nominating committee
10. Election of Board of Directors and Committee members
11. Announcements
12. Adjournment

REPORT FROM THE CHAIR OF THE BOARD OF DIRECTORS

Now managing over \$27 million dollars in assets, the White River Credit Union offers many services to remain competitive with larger, less personal financial institutions, including automobile, personal, and home loans, credit cards, money markets, ATM access, and online account access.

Plans to establish a third branch in Randolph are well underway, and it is expected to be open to serve new and existing members in May of 2011.

As with last year, we request that you spread the word. Tell your friends and coworkers about the extraordinary, personal service that is available from your credit union.

Thank you.

Peter C. Nikolaidis
Chairperson, Board of Directors

EDUCATION COMMITTEE REPORT

The recipients of the White River Credit Union Scholarship award for 2010 were Jace Curtis from Rochester High School and Meredith Kill from Whitcomb High School in Bethel. The \$375.00 per semester grant is awarded to each recipient over the course of their undergraduate college careers. We wish them, and all graduates, the best and continued success in every aspect of life.

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee elected to have the August 31, 2009, ending audit performed by A.M. Peisch & Company. WRCU Supervisory Committee Members and the CEO met with the individuals in charge of this review to evaluate their findings. Our credit union is in compliance with banking and accounting rules and regulations.

OFFICERS

Board of Directors	Term Expires
Peter Nikolaidis, Chairperson	2011
Christi Bollman, Vice-Chairperson	2012
Everett Bettis, Treasurer	2010
Priscilla Baker, Secretary	2011
Richard Harvey	2012
David Hunt	2012
Nancy Merrill	2010

COMMITTEE MEMBERS

Supervisory Committee (Appointed by Board)	
Eric Richardson, Chairperson	2012
Patricia Harvey, Secretary	2010
Donna McIntyre	2011

EDUCATION COMMITTEE

Ann Mills	2010
Joan Hubbard	2010
Lisa Floyd	2010

STAFF

Wanda Dunham	President/CEO
Susan Griffin	Vice President/CLO
Joanne Mills	MSR Supervisor/Loan Officer
Rose Leonard	MSR/Loan Officer
Betty White	MSR
Martha Brown	Back Office Associate/ Assistant Compliance Officer
Susan Fedak	MSR/Collection Officer
Nancy Forrest	MSR
Stella Fielders	MSR
Brenda Downs	MSR
Carol Kingsbury	MSR/Back Office Associate
Joyce Lowe	MSR



WHITE RIVER CREDIT UNION

2009 Annual Report

Notice of 63rd Annual Meeting

Saturday, October 23, 2010
6:00 p.m.
Catered Buffet by Black Forest Cafe
The White Church
Bethel, Vermont

Please join us for dinner and the business meeting immediately following. During the evening, we will be having some special door prizes for those in attendance.

Dinner reservations are required and may be made by contacting either White River Credit Union office no later than Monday, October 18, 2010. Reservations *must* be made in advance. Seating for dinner is limited.

Adult Members	\$12.00
Children, 12 & under	\$8.00
Non-members	\$22.00

PRESIDENT/CHIEF EXECUTIVE OFFICER'S REPORT

This, our 63rd year, has been another busy and exciting year for our credit union!

During 2009, the credit union approved over 1,000 new loans and advances to existing loans, totaling over 7.7 million dollars. As in prior years, attention has been given to offering responsive programs that our members expect. We would encourage you to compare our services and rates on any type of financing you may need.

Savings rates continue to be low nationwide; however, your credit union continues to pay some of the highest dividend and certificate interest rates in our area. We experienced a marked increase in our savings products' balances during the past year.

Over the past weeks, credit union staff has been testing a Bill Pay product. We anticipate this product will be available to all WRCU members in October 2010. This product will allow members to pay their bills on line by authorizing the payments to be deducted from their WRCU accounts.

By now you may have heard, we will be opening a branch office in Randolph. We have purchased the property that formerly housed School Bell Antiques at the junction of Pinnacle Road and Route 12. Renovation to the existing building and construction of an addition will begin this fall. We anticipate opening for business in May 2011. The facility will have a drive up ATM and two lanes for drive-thru services,

as well as all of the other services now offered at the Rochester and Bethel offices. We look forward to offering the convenience of a Randolph branch to our existing and new members who live or work in Randolph and its surrounding towns.

We continue to maintain a strong presence as a primary provider of financial services to residents of our communities. Financial health is of great importance, but of equal importance is the satisfaction of our members and volunteers. Our knowledgeable and dedicated staff, committees and Board of Directors all contribute to the success of our credit union. We welcome your involvement in the continuing operation of your credit union. Remember that we are a democratically owned and operated institution. Your ongoing support is always appreciated.

Wanda H. Dunham
President/CEO

Rochester Office: (802) 767-3333
or toll free at (800) 891-3332
Bethel Office: (802) 234-9232
www.whitercu.com

Your savings federally insured to \$250,000 and backed by the full faith and credit of the United States government

NCUA

National Credit Union Administration
A U.S. Government Agency

STATEMENT OF FINANCIAL CONDITION

	December 31, 2009	December 31, 2008	Increase/(Decrease)
ASSETS			
Consumer Loans	10,308,865	9,818,871	489,994
Real Estate Loans	9,788,154	8,411,806	1,376,348
Total Loans	20,097,020	18,230,677	1,866,342
Less Allowance for Loan Loss	(154,069)	(73,323)	(80,746)
Other Receivables	1,680	1,561	119
Cash	660,092	533,157	126,935
Net Investments	3,642,390	3,238,885	403,505
Accrued Income	83,774	80,768	3,006
Prepaid Expenses	50,902	45,407	5,495
Land and Building	320,272	349,215	(28,943)
Office Furniture and DP Equip	63,661	104,334	(40,673)
Total Assets	24,765,723	22,510,682	2,255,040
LIABILITIES & EQUITY			
Liabilities	115,243	296,735	(181,493)
Share Accounts	9,123,918	8,197,241	926,677
Share Draft Accounts	2,939,785	2,798,149	141,636
Money Market Accounts	2,964,060	1,736,321	1,227,739
Term Share Certificate Accounts	4,114,696	3,990,509	124,187
Individual Retirement Accounts	2,436,788	2,453,668	(16,879)
Total Reserves	595,280	595,280	0
Total Undivided Earnings	2,480,940	2,444,992	35,948
Total Unrealized Gain/(Loss) on Inv	(4,987)	(2,213)	(2,774)
Total Liabilities & Equity	24,765,723	22,510,682	2,255,040
<hr/>			
2009 INCOME		2009 EXPENSES	
Interest on Consumer Loans	857,885	Salaries and Benefits	592,499
Interest on Real Estate Loans	470,023	Operations and Office	707,169
Investment Income	45,340	Outside Services	85,162
Fee Income	403,487	Provision for Loan Loss	142,164
Miscellaneous Operating Income	33,919	Dividends Paid	247,712
		To Equity Accounts	35,948
Total Income	1,810,654	Total Expenses	1,810,654