

**REPORT FROM THE CHAIR OF THE  
BOARD OF DIRECTORS**

I am pleased to report that, despite the current economic downturn and increasing regulations from the NCUA, the White River Credit Union remains strong and as stable as ever.

The credit union manages over \$24.8 million in assets, and offers many services to remain competitive, including automobile, personal and home loans, credit cards, money markets, ATM access, and online account access. Above all, we offer something the big banks cannot: personal service.

This year, I have two requests of every member. First, I ask each one of you to consider volunteering to serve on a credit union board or committee. Every year we look for people willing to give some of their time to help make this institution better. Second, I am asking each member to tell a friend about their credit union. We don't want to be a secret! Tell a friend so that our credit union can continue to grow and serve our local membership.

Thank you.

Peter C. Nikolaidis  
Chairperson, Board of Directors

**EDUCATION COMMITTEE REPORT**

The recipients of the White River Credit Union Scholarship award for 2008 were Taylor Fuller from Rochester High School and Benjamin Cayer from Whitcomb High School in Bethel. The \$375.00 per semester grant is awarded to each recipient over the course of his or her undergraduate college careers. We wish them the best and continued success in every aspect of life.

**SUPERVISORY COMMITTEE REPORT**

The Supervisory Committee elected to have the audit for the period ending August 31, 2008, performed by A.M. Peisch & Company. The Vermont Department of Banking performed the mandatory state Safety and Soundness examination for the period of October 1, 2007 through December 31, 2008. WRCU Supervisory Committee Members and the CEO met with the individuals in charge of these reviews to evaluate their findings. Our credit union is in compliance with banking and accounting rules and regulations.

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www.whitercu.com

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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

**OFFICERS**

<b>Board of Directors</b>	<b>Term Expires</b>
Peter Nikolaidis, Chairperson	2011
Christi Bollman, Vice-Chairperson	2009
Everett Bettis, Treasurer	2010
Priscilla Baker, Secretary	2011
Richard Harvey	2009
David Hunt	2009
Nancy Merrill	2010

**COMMITTEE MEMBERS**

<b>Supervisory Committee (Appointed by Board)</b>	
Eric Richardson, Chairperson	2009
Patricia Harvey, Secretary	2010
Jean White	2011

**EDUCATION COMMITTEE**

Ann Mills	2009
Joan Hubbard	2009
Lisa Floyd	2009

**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	MSR/Back Office Support Associate
Susan Fedak	MSR
Nancy Forrest	MSR
Stella Fielders	MSR
Brenda Downs	MSR
Carol Kingsbury	MSR/Back Office Support Associate



**WHITE RIVER CREDIT UNION**

**2008 Annual Report**

**Notice of 62nd  
Annual Meeting**

Saturday, October 24, 2009  
6:00 p.m.

Catered Buffet by Maybelle Dumont  
Rochester School Gymnasium  
Rochester, 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 19, 2009. Tickets *must* be purchased in advance. Seating for dinner is limited.

Adult Members	\$11.00
Children, 12 & under	\$7.50
Non-members	\$21.00

## Agenda

### 62nd Annual Meeting of the White River Credit Union

OCTOBER 24, 2009

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

#### PRESIDENT/CHIEF EXECUTIVE OFFICER'S REPORT

This, our 62nd year, has been another busy and exciting year for our credit union. During 2008, the credit union approved more than 1,000 new loans and advances to existing loans, totaling over 6.8 million dollars. With record low real estate rates, we have experienced a great deal of activity with our real estate products. As in prior years, attention has been given to offering responsive programs that borrowers require. We would encourage you, our members, to compare our services and rates on any type of financing you may need.

Savings rates were lower nationwide in 2008 than in previous years; however, your credit union continues to pay some of the highest dividend and certificate interest rates in our area. With investors' wariness of the stock market in 2008, we experienced a marked increase in our certificate and retirement savings balances.

The growth of our electronic services is remarkable. We introduced our debit card product in 2002. We now have over 1,000 cards in use with gross purchases and cash withdrawals of nearly 5.4 million dollars. We introduced our online banking product in 2004, and we now have more than 800 members using this service. The benefit of being able to look at your account 24/7, having access to your account statement the first day of the month and the recently added advantage of being able to view and print cleared checks has attracted the interest of many members.

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 appreciated.

Wanda H. Dunham, President/CEO

#### STATEMENT OF FINANCIAL CONDITION

	December 31, 2008	December 31, 2007	Increase/(Decrease)
<b>ASSETS</b>			
Consumer Loans	9,818,871	10,012,916	(194,045)
Real Estate Loans	8,411,806	7,755,228	656,579
Total Loans	18,230,677	17,768,144	462,534
Less Allowance for Loan Loss	(73,323)	(84,022)	10,700
Other Receivables	1,561	1,017	544
Cash	533,157	315,315	217,842
Net Investments	3,238,885	2,934,862	304,023
Accrued Income	80,768	100,445	(19,677)
Prepaid Expenses	45,407	55,685	(10,278)
Land and Building	349,215	366,342	(17,126)
Office Furniture and DP Equip	104,334	117,488	(13,153)
Total Assets	22,510,682	21,575,274	935,408
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities	296,735	208,310	88,426
Share Accounts	8,197,241	8,323,832	(126,591)
Share Draft Accounts	2,798,149	2,748,863	49,286
Money Market Accounts	1,736,321	1,750,126	(13,805)
Term Share Certificate Accounts	3,990,509	3,522,945	467,564
Individual Retirement Accounts	2,453,668	2,157,835	295,832
Total Reserves	595,280	469,159	126,120
Total Undivided Earnings	2,444,992	2,397,127	47,865
Total Unrealized Gain/(Loss) on Inv	(2,213)	(2,922)	710
Total Liabilities & Equity	22,510,682	21,575,274	935,408
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<b>2008 INCOME</b>		<b>2008 EXPENSES</b>	
Interest on Consumer Loans	810,969	Salaries and Benefits	568,719
Interest on Real Estate Loans	495,674	Operations and Office	461,816
Investment Income	78,052	Outside Services	73,157
Fee Income	245,957	Provision for Loan Loss	35,403
Miscellaneous Operating Income	23,125	Dividends Paid	340,695
		To Equity Accounts	173,986
Total Income	1,653,777	Total Expenses	1,653,777