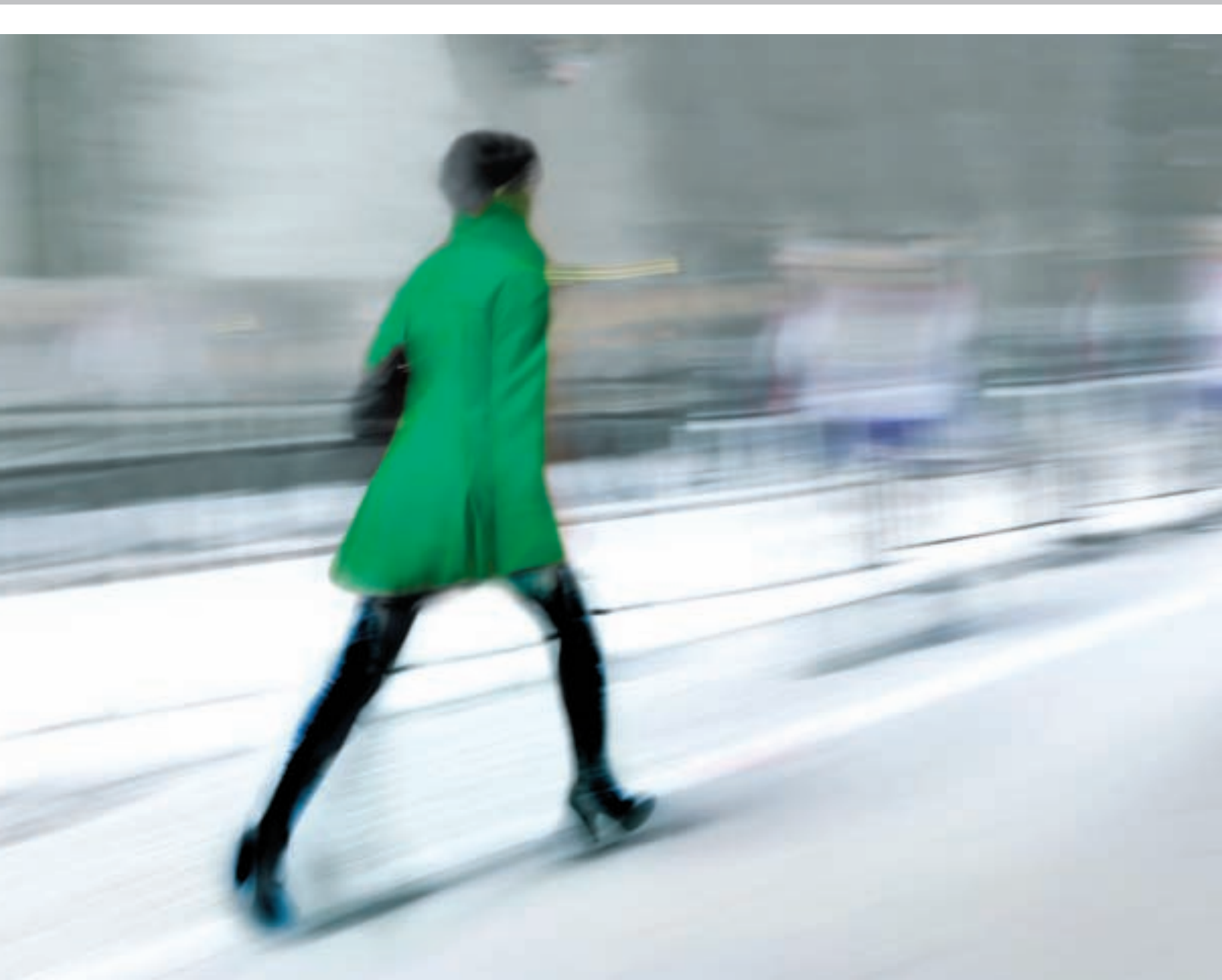


HUDSON VALLEY FEDERAL CREDIT UNION 2010 ANNUAL REPORT



MOVING FORWARD



MOVING FORWARD

Life is seldom constant. The same is true for your finances. They are forever evolving, influenced by a fluctuating economy, changes in family dynamics, major events, and new goals. Hudson Valley Federal Credit Union is here for you through it all, providing service and financial support for every aspect of your changing life. We are the one constant on which you can rely.

CHAIRMAN'S Message

While the past year has continued to provide challenges for many of our members and local businesses, we are pleased to announce your credit union remained a safe, secure, and strong institution. Our mission has remained unchanged as we strive to excel in meeting the financial needs of our members. By continuing to focus on our members' needs and efforts to move forward, we have been successful in navigating through these uncertain economic times. This approach has also led us to another significant milestone in our 47 years of serving this community. We saw our assets surpass \$3 billion, ending 2010 at \$3.038 billion, an increase of 11.9% over 2009.

This growth was also evident in our savings balances as our members increased their deposits with Hudson Valley Federal Credit Union by 12.3% this year; total deposits at year end stood at \$2.751 billion. We saw outstanding growth within our mortgage loans portfolio in particular, with over \$395 million in loans originated. Many members took advantage of the credit union's competitive rates and numerous promotions to either refinance or purchase a home. Your credit union continues to move forward in a variety of ways to enhance our products and services for all members.

Extending Membership and Locations

In 2010, Putnam Federal Credit Union merged into Hudson Valley Federal Credit Union and we welcomed over 7,000 new members into our cooperative, and added two additional branches in Brewster and Carmel. We hope they are enjoying the many additional resources and benefits the merger has provided. As a result of this merger, Hudson Valley Federal Credit Union expanded its charter to include Putnam County, bringing our total number of counties to four.

Our branch network continues to expand in other regions as well. Our Highland branch had a successful opening in

October 2010, providing even greater access to members in Ulster County.

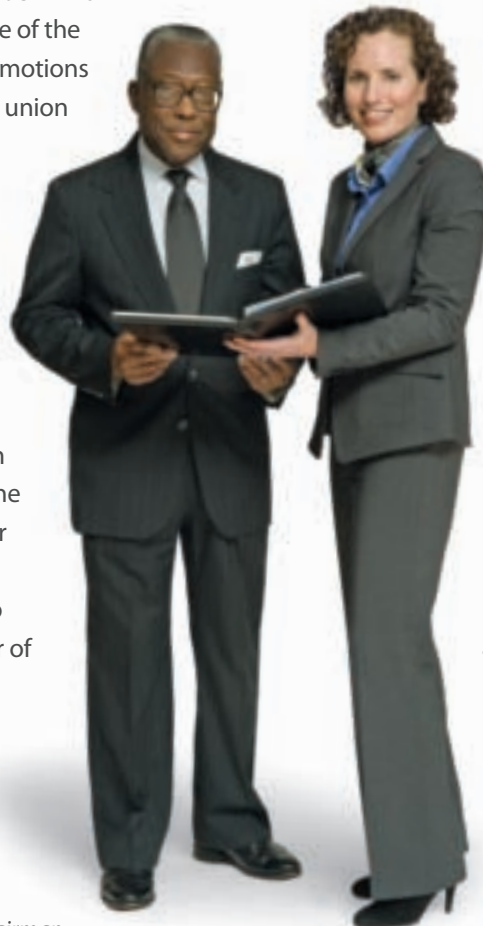
More for Our Members

In addition to physical locations, Hudson Valley Federal Credit Union continues to offer our members more in terms of products and services. In 2010, our HVFCU Financial Services served 10% more members than in the previous year. Many of these new relationships have been built as members look for financial guidance in rebuilding or preserving their assets. In 2010, our assets under management in HVFCU Financial Services increased by \$12.3 million.

We continued to provide new ways to use the credit union and educational resources to help with your finances. We held educational seminars on Roth IRAs, retirement, and financial planning. We also held financial literacy programs throughout

our community, submitted numerous articles to various publications, and continued to provide the BALANCE program. This program provides our members with free and confidential credit counseling, along with great educational services on budgeting and how to use credit wisely. In 2010, nearly 4,000 members took advantage of this service to help them either manage their credit difficulties or prevent problems down the road. As a financial cooperative, all members benefit when individuals are able to maintain their financial responsibilities. We're grateful our members are willing to accept this free assistance, often during a time of great stress, as it helps our entire cooperative remain in good financial health.

Hudson Valley Federal Credit Union is also reaching out more and more to



T. S. Jones, Chairman
Mary D. Madden, President and Chief Executive Officer

CHAIRMAN'S Message, continued.



Brewster



Carmel



Highland

In 2010, Putnam Federal Credit Union merged into Hudson Valley Federal Credit Union. This resulted in the addition of branches in both Brewster and Carmel, and ATM locations in Brewster, Carmel, Kent, and Mahopac.

The opening of a new Ulster County branch in Highland provided convenient access for members commuting along the Route 9W corridor.

the business community. As of December 31, 2010, more than 3,700 local businesses were members of Hudson Valley Federal Credit Union, using not only our checking and line of credit products, but also our merchant services and construction loans. In 2010, we introduced remote deposit capture, a process that allows business members to scan checks for electronic deposit and clearing to their Hudson Valley Federal Credit Union business checking accounts. This saves time and reduces the risk of fraud.

Many of our branches have hosted shredder truck events, where members can bring personal and confidential information that can be shredded on site. Protecting your personal information is something all of us must pay attention to in today's age, and having the ability to shred important documents in a secure environment can help ensure the privacy of your information. These events are so popular we have already planned our 2011 schedule, which can be found on our website (hvfcu.org). We have also upgraded the coin machines, which so many of you use, and are working at upgrading our ATMs.

Member Education

A hallmark of our credit union is our attention to members' financial education and well-being. Through a variety of seminars, we've reached members from elementary school to college age; from first time homebuyers to longtime members refinancing; and from new investors to retirees. Topics covered in these sessions range from basic money management to finding a mortgage to fit your needs, and from creating the right mix of investment accounts to helping members become financially fit.

Thank You for Sharing

This past year our Member Service Survey scores were our highest ever. Ninety-seven point seven percent (97.7%) of those surveyed told us that they are satisfied or highly satisfied with Hudson Valley Federal Credit Union. We also provided transaction surveys to members to help us measure your experiences with individual staff. Overwhelmingly, the comments we received on these surveys were positive and insightful. Thank you for responding to our quality surveys in 2010.

We also survey our own employees and continue to receive high marks from our staff. We know that to serve you best, we need to attract and retain a high quality workforce which also means listening to their needs. In 2010, we were recognized as one of the *Best Places to Work in New York* by the New York State Society for Human Resource Management and the Best Companies Group.

Our member advisory groups in several counties have also helped us in many ways. This past year they highlighted the need for a mobile device application for our online banking, which we introduced in the second quarter. They've also given us good direction for ways we can better inform members about specific products and services.

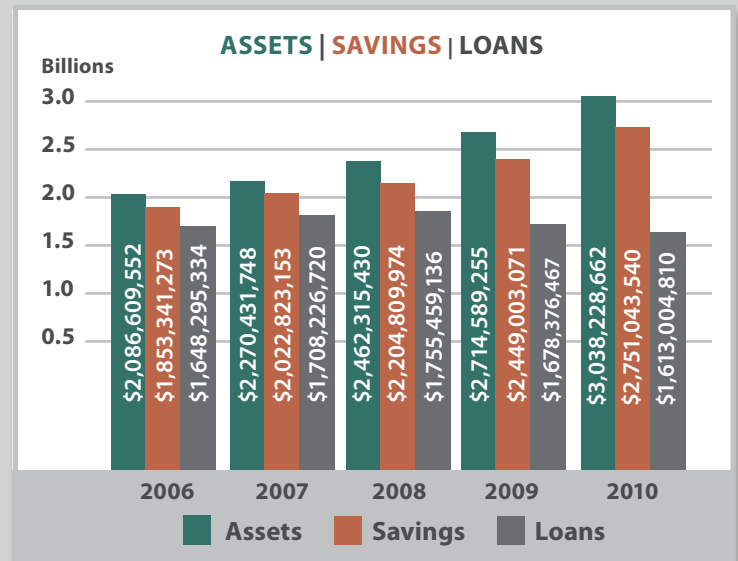
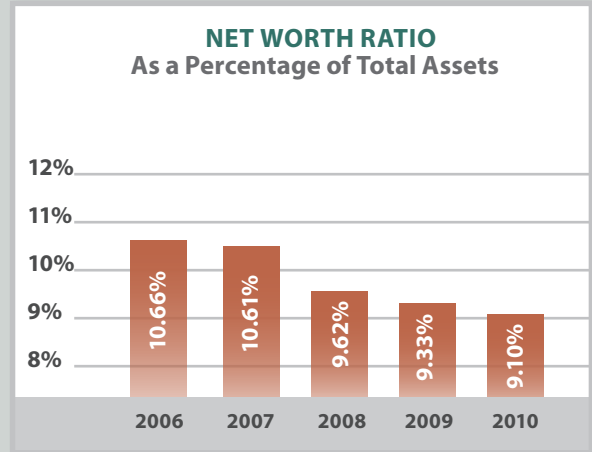
Moving Forward Confidently

Members have told us repeatedly that the safety and security that Hudson Valley Federal Credit Union provides is expected and appreciated. Our decisions on new products, locations, and services are always made with scrutiny not only for how they benefit members, but how they can do so while maintaining our strong financial position. Putting our members' best interests first can only be achieved when the institution itself is secure. We thank you for continuing to show your support of our credit union.

As we all move forward together, we're confident that our group of loyal and committed employees and dedicated unpaid volunteers will continue to work diligently to serve the members of this credit union in a manner that is consistent with our mission and vision. We appreciate your membership and trust, and look forward to providing solutions to all your financial needs in 2011 and beyond.



T. S. Jones
Chairman



Below: T. S. Jones chats with members Bridgette Guarneri (left) and Bijal Shah (center) following the 2010 Annual Meeting.



TREASURER'S Report

The year 2010 was filled with uncertainty. While the stock market showed significant growth reaching levels not experienced since 2008, unemployment remained at about 9.8% and the home buying market continued to decline. Interest rates continued at historical lows and the fear of a double-dip recession was a sub-topic of many financial analysts. However, the year did show meager but positive signs that the economy was on the road to recovery. Year-over-year, national retail and auto sales increased 7.2% and 8.3% respectively from 2009 to 2010, even as people paid down debt and saved more. Home values appear to have stabilized in our area. With all of the positive indications of recovery, inflation does not seem to be a threat at this time.

Through these unsettled times, Hudson Valley Federal Credit Union has remained financially strong and a safe harbor for a membership that grew to more than 241,000 members and assets that exceeded \$3 billion. The growth shown in the chart below and elsewhere in this report was achieved through prudent planning, careful management, a loyal membership, and competitive returns to you—the owners of Hudson Valley Federal Credit Union.

NET WORTH	2009	2010	% GROWTH
Total Assets	\$2.715 B	\$3.038 B	11.9%
Member Savings	\$2.449 B	\$2.751 B	12.3%
Member Loans	\$1.678 B	\$1.613 B	-3.9%
Member Growth	224,757	241,272	7.3%

Net Worth at the end of 2010 was 9.10% of Total Assets. B=Billions

The year 2010 was also a year of regulatory and legislative changes. Some of the changes are works in progress. Some have direct impact in the way U.S. financial institutions may operate; others are yet not defined to the point of knowing what their impacts may be. Immediately, we know that the National Credit Union Administration, the U.S. Government oversight for federal credit unions, has assumed a more active supervisory role. They have clarified the fiduciary responsibilities of credit union directors, defined minimum financial expertise requirements for board members, imposed new risk management protection guidelines and begun to restructure the credit union hierarchy. In addition, the Consumer Protection Agency has enacted sweeping new regulations for credit cards, and the

impact of the Dodd-Frank Wall Street Reform Act is still being debated.

These are but a sample of regulatory and legislative changes that are on the books. Undoubtedly, there will be more legislation and regulatory reforms as a result of this recession that will further define the role of financial institutions in this new economy. Your Board of Directors and management will continue to monitor and analyze the changes that are required and implement them in a manner that will keep your credit union financially safe and sound with controlled growth.



David S. Bagley
Treasurer



Tyrone E. Muse II, Chief Financial Officer

David S. Bagley, Treasurer

SUPERVISORY COMMITTEE Report

The Supervisory Committee is an essential part of the credit union and consists of five member volunteers appointed by the Board of Directors. We are primarily responsible for ensuring the credit union's financial condition is accurately stated and Hudson Valley Federal Credit Union remains a viable financial institution. With the support of our Internal Audit department, we provide an independent assessment of operations performed by management and staff. The committee focuses on ensuring compliance with the National Credit Union Administration guidelines and regulations, maintaining accurate financial reporting, and acting as an ombudsman for any member concerns.

We are also responsible to obtain an independent audit of Hudson Valley Federal Credit Union's financial condition on an annual basis. The committee engaged the certified public accounting firm of McGladrey & Pullen, LLP to perform the 2010 audit of the financial statements.

Throughout the year examinations are performed by National Credit Union Administration, our Internal Auditors, our external audit firm, and other consultants. Based on the results of these examinations, it is our opinion that Hudson Valley Federal Credit Union remains a strong, well-managed institution that is safe and sound.

The Supervisory Committee is appreciative of the Board of Directors, management, and staff's continued support of our mission to maintain the high standards our membership expects. It is a pleasure and privilege to serve our fellow members of the Hudson Valley.



Nancy Kappler-Foster

Supervisory Committee Chair



Lorraine Heneka, Director of Internal Audit

Nancy Kappler-Foster, Supervisory Committee Chair

COUNTING on a Brighter Future

Robin Hughes, Optimist

Like many of us, Robin Hughes is feeling the lingering effects of a struggling economy. As a wife and mother she knows that every penny counts when planning for the future, and the past few years have been tough on her personal finances. During that time, Robin noticed that the credit union had taken steps to help members by offering information in the branches about the BALANCE Financial Fitness Program, and providing helpful links and resources on the credit union's website. "I thought that was really proactive," says Robin, "and it showed that the credit union really cares about its members. I think everyone appreciated the help."

Despite the slow recovery, Robin remains positive about her financial future. "After the past few years, what I really want is a little relief," laughs Robin. "I've got a five-year plan to be debt-free, except for a credit card for emergencies—and I know I can do it."

Robin's optimistic attitude made her an excellent choice for the



credit union's volunteer member advisory group. The idea of having input as to how the credit union could better serve members was intriguing to Robin. "Serving in the advisory group made me feel as if I had a bigger stake in the credit union," says Robin. "I felt that everything I said was taken to heart. It made me love the credit union even more."

The fact that Robin loves her credit union is no secret to the Pleasant Valley branch, which she visits often. "Being a people person, I prefer the conversational side of doing business," says Robin. "I like staff calling me by name and asking 'Hey, how are the kids?' That small town friendliness is what makes you feel welcome."

So what is Robin's financial plan for the future? Save more, spend less, and keep a positive attitude.

STRIVING for Diversity in Life

Aziz Ahsan, Community Volunteer

As a patent attorney, engineer, active community volunteer, and family man, Aziz Ahsan's life is as colorful as it is full. Aziz serves on the board of the Mid-Hudson Children's Museum, is President of the Wappingers Central School District Board of Education, Chairman of the East Fishkill Zoning Board of Appeals, member of the Community Foundation's Professional Advisors Council, and a member of the Poughkeepsie Journal Diversity Board. All this while running a thriving practice and raising three growing children. "My goal is to make every day as productive as possible," says Aziz.

In addition to his community work, Aziz is a longtime member and advocate of Hudson Valley Federal Credit Union. A member since 1988, he recounts the numerous savings accounts, auto loans, and home equity loans he has held over the years. Since Aziz is constantly out in the community, he uses several branches to access his accounts and appreciates the extended branch hours.

Aziz has since passed on the benefits of credit union membership to his family—his wife and children, his



mother—even his in-laws. When asked why he belongs, Aziz replies, "Hudson Valley Federal Credit Union is a textbook case on how to run a financial institution." He then offers a litany of reasons why the credit union is so worthy of this title. "They have the best rates around, their technology is efficient, their website is up-to-date, and their staff is friendly, focused, and very professional." Where service is concerned, Aziz believes that the credit union's philosophy closely aligns with his own of "being the best at making people feel good."

As a member of the Poughkeepsie Journal Diversity Board, Aziz especially appreciates that the credit union is involved in the community and that it embraces diversity in its workforce. "You can see it in every branch you visit," explains Aziz. "It's reflected in the credit union's annual reports, in their ads—it's inclusive in everything they do. It's wonderful that there is so much opportunity for everyone."

Lastly, Aziz offers one final example of why he loves his credit union, "I really like the member-friendly approach of the credit union staff. Each experience is always a pleasant and happy one."

AIMING for Service Excellence

Greg Horne, Entrepreneur

Greg Horne is NetEffx, Inc. The two are inseparable in a way that many small businesses and their owners often are. Established in 1996, NetEffx is a web hosting provider with a staff of ten, offering web technology, consulting, staffing, service, and hosting to the greater Hudson Valley area. In 2004, NetEffx became one of the credit union's first business members, a fact that Greg proudly declares. Service and security are the primary reasons Greg states for choosing Hudson Valley Federal Credit Union for his business accounts.

"On a scale of 1 to 10, the credit union's customer service is a 10," explains Greg. He gives an example of a payroll issue he had resulting from an account transaction generated from another institution. A representative at the Arlington branch worked with him and the other institution to recover every dollar of the funds that were lost. Greg was greatly impressed. "The credit union took steps they didn't have to take," says Greg. "They followed up, and with me, that's huge. I know I can trust the credit union with my accounts. It's nice to know there are policies in place to protect my business."



Greg's company is a past recipient of Hudson Valley Magazine's Best of the Hudson Valley award. As good leaders will do, Greg is quick to give his team credit for the award and for the continued success of NetEffx. "Great companies are built with the help of a great staff," says Greg.

Greg finds many similarities in how he and the credit union conduct business. "Building a team is my forte" he says, "by working together, one supports the other. Face-to-face communication is vital for both our success." He readily admits to being pro-credit union. "I've worked with all of the big national banks in the past. Those relationships were always difficult. The credit union, on the other hand," says Greg, "makes you feel as if you belong."

So, what are Greg's goals for the future? "I would like to see my business evolve from a data center to a boutique web host," says Greg. "When the time comes for that initiative, I know I'll be looking to the credit union for financing."

REALIZING a Dream

Robert and Leeann Vrablik, Achievers

A few years ago, Robert and Leeann Vrablik were at a plateau in their lives. The kids were on their own and they were looking to the future. They had always envisioned having a lake house that they could enjoy during retirement, and then pass on to



their children and grandchildren. “We didn’t think we were able to achieve it on our own,” explains Leeann. “We knew we would need to defer to a professional, which is why we came to HVFCU Financial Services.”

The Vrabliks’ confidence level in the credit union was always strong. According to Leeann, “The credit union offered an informal atmosphere, more relaxed and friendly than banks, but with the same services and professionalism.” Robert adds, “The credit union had always made good decisions that caused the credit union to grow, so we thought HVFCU Financial Services would probably grow as well.”

The Vrabliks consolidated their investments over to HVFCU Financial Services, moving from a self-managed to a professionally-managed portfolio. They wanted peace of mind knowing that they could leave it and let it grow with as little risk as possible. “We wanted to feel warm and fuzzy,” says Leeann. Financial Consultant Carol Felter proved a good fit for the Vrabliks and gave them the feeling they were seeking. She was able to repair and balance their portfolio to make it grow enough to help Robert and Leeann achieve their goal of owning a lake house. “We have a deep respect for Carol and her ability to respond to major market changes,” comments Leeann. “Her insight helped us achieve our goal.”

CONSOLIDATED STATEMENT of Financial Condition

	<i>December 31,</i>	
	2010	2009
Assets		
Cash and cash equivalents	\$38,770,464	\$23,959,438
Investments.....	1,297,162,774	925,423,199
Loans to members	1,613,004,810	1,678,376,467
Allowance for loan losses	(22,471,169)	(20,209,190)
Accrued interest receivable.....	9,140,669	10,866,433
Prepaid expenses.....	1,785,230	3,711,410
Property and equipment, net.....	54,195,969	49,883,778
NCUSIF deposit, net	25,395,533	22,780,994
Other assets	21,244,382	19,796,726
Total Assets	<u>\$3,038,228,662</u>	<u>\$2,714,589,255</u>
Liabilities and Members' Equity		
Members' savings accounts:		
Regular savings.....	\$502,544,874	\$439,142,097
Checking	294,693,810	263,252,046
Money market.....	760,703,612	649,183,705
IRAs	237,964,122	218,301,599
Certificate accounts.....	901,119,135	838,366,406
Business accounts.....	54,017,987	40,757,218
Total members' savings accounts.....	2,751,043,540	2,449,003,071
Accrued expenses and other liabilities.....	16,566,948	15,811,324
Total Liabilities and Savings	2,767,610,488	2,464,814,395
Members' equity, substantially restricted	270,618,174	249,774,860
Total Liabilities and Members' Equity	<u>\$3,038,228,662</u>	<u>\$2,714,589,255</u>

CONSOLIDATED STATEMENT of Income

	<i>Years Ended December 31,</i>	
	2010	2009
Interest income:		
Loans	\$100,013,351	\$107,522,308
Investments.....	<u>25,173,692</u>	<u>20,874,934</u>
Total interest income.....	<u>125,187,043</u>	<u>128,397,242</u>
Interest expense:		
Members' savings accounts	33,910,435	42,155,358
Borrowed funds.....	<u>749</u>	<u>228</u>
Total interest expense.....	<u>33,911,184</u>	<u>42,155,586</u>
Net interest income.....	91,275,859	86,241,656
Provision for loan losses	<u>20,743,240</u>	<u>26,910,445</u>
Net interest income after provision for loan losses	<u>70,532,619</u>	<u>59,331,211</u>
Non-interest income:		
Gain on sale of assets	5,511,031	6,964,363
HVFCU Financial Services income	2,608,444	2,656,859
Other	<u>25,562,596</u>	<u>21,909,239</u>
Total non-interest income.....	<u>33,682,071</u>	<u>31,530,461</u>
Non-interest expenses:		
Compensation.....	31,703,620	28,609,620
Office operations.....	16,171,036	15,783,745
Employee benefits.....	10,960,933	9,928,505
Loan servicing.....	8,886,215	7,529,648
Office occupancy	5,107,681	4,667,451
Professional and outside services.....	2,625,127	2,183,205
Marketing	2,157,674	2,052,645
Supervisory Committee/Internal Audit.....	814,206	723,294
Travel, conferences, and training	479,712	392,876
Federal operating fee.....	345,981	321,912
Members' insurance	225,574	213,122
Association dues	182,338	173,561
Annual meeting/election.....	159,995	156,725
Directors' expense	45,676	51,667
Cash over and short.....	31,695	52,860
Miscellaneous	<u>20,173</u>	<u>29,659</u>
Total non-interest expenses.....	<u>79,917,636</u>	<u>72,870,495</u>
Net income	<u>24,297,054</u>	<u>17,991,177</u>
NCUSIF Stabilization Expense.....	<u>6,382,351</u>	<u>3,417,149</u>
Net income after NCUSIF Stabilization Expense	<u>\$17,914,703</u>	<u>\$14,574,028</u>

BOARD and Committees

Asset Liability Management

David S. Bagley, Chair
 Conrad A. Barile
 Mary D. Madden
 Tyrone E. Muse, II
 Nancy M. Palatucci
 Larry J. Prescott
 Henry J. Rodgers, Jr.

Annual Meeting

Larry J. Prescott, Chair
 Maryelen H. Brown
 Kathryn A. Ferrusi
 Lynn R. Fielitz

Benefits Review

Larry J. Prescott, Chair
 Conrad A. Barile
 William C. Davis
 Joseph E. Eppich
 Lynn R. Fielitz
 Rohit Jani

Branch Activity Review

T. S. Jones, Chairman
 Takao Inouye, 1st Vice Chairman
 Joseph E. Eppich, 2nd Vice Chairman

Compensation & Resource Management

Takao Inouye, Chair
 David S. Bagley
 Andrew Varga

Nominating

Lawrence J. Boland, Chair
 Takao Inouye
 Perry E. Lambeth
 Joan Lewis
 Bonnie R. Rowen

Policy & Governance

Noreen Hennessy, Chair
 Conrad A. Barile
 Lisa R. DiGregorio
 T. S. Jones
 Joan Lewis
 William Ma
 Gabriel B. Roy

Special Assignment

Misty V. Decker

Supervisory

Nancy Kappler-Foster, Chair
 Kathleen Dispensa, Secretary
 Stephen M. Caswell
 Noreen Hennessy
 William J. Mulvey
 Jeffrey S. Battistoni, Associate Member
 Elinor Speckman, Associate Member

CUSERVE Board of Directors

Henry J. Rodgers, Jr., Chair
 Takao Inouye, Vice Chair
 Mary D. Madden, Secretary/Treasurer
 Hans A. Klein
 Andrea J. Mannix

BOARD of DIRECTORS

*Center front: **T. S. Jones**, Chairman; Second row from left; **David S. Bagley**, Treasurer, **Gabriel B. Roy**, **Misty V. Decker**, **Noreen Hennessy**. Third row from left; **Larry J. Prescott**, Secretary, **Joseph E. Eppich**, 2nd Vice Chairman, **Henry J. Rodgers, Jr.**, Assistant Treasurer, **Takao Inouye**, 1st Vice Chairman.*



CREDIT UNION Directory

Senior Management

Mary D. Madden,
President and
Chief Executive Officer
Tyrone E. Muse II,
Chief Financial Officer
Diane M. Allenbaugh,
Vice President, Human Resources
and Organizational Development
Sandra R. Ludlum,
Vice President,
Branch Administration and
Information Center
Lisa Malone, Vice President, Lending
Anton L. Rohrmeier,
Vice President, Operations
and Risk Mitigation
Derrick R. Wynkoop,
Vice President, Retail Delivery
Lorraine M. Heneka,
Director, Internal Audit

Branches

Arlington: 4 Tucker Drive
Beacon: 324 Main Street
Brewster: 1620 Route 22
Carmel: 1995 Route 6
East Fishkill: IBM Buildings 320, 330¹
Fishkill: 449 Route 9
Highland: 101 Tillson Avenue,
Hopewell Junction: 415 Route 376
Hyde Park: 4011 Albany Post Road
Kingston: 1639 Ulster Avenue
Middletown: Route 211
Fairgrounds Plaza
Newburgh: 953 Route 300
New Windsor: 265 Windsor Highway
Pleasant Valley: 12 North Avenue
Poughkeepsie: 159 Barnegat Road
Poughkeepsie: 1 Civic Center Plaza
Poughkeepsie: IBM Buildings 416, 705¹
Wappingers Falls: 11 Marshall Road,
Hollowbrook Office Park

¹ Employee accessible only

HVFCU ATMs

All Hudson Valley Federal
Credit Union Branches
Adams Fairacre Farms,
Route 44, Poughkeepsie
Blue Cross/Blue Shield,
Middletown¹
Kent Shopping Mall,
1100 Route 52, Kent
Putnam National Golf Club,
187 Hill Street, Mahopac
Gap/Old Navy Distribution
Center, Fishkill¹
Putnam DMV, 1 Geneva Road,
Brewster²
Putnam County Office Bldg,
40 Glenieda Avenue, Carmel²
1810 South Road, Nine Mall,
Wappingers Falls
IBM Building 052, Poughkeepsie¹
IBM Buildings 300, 323, East Fishkill¹
Vassar Brothers Medical Center,
Poughkeepsie

¹ Employee accessible only

² Accessible during building hours

Drive-up ATMs

Arlington, Fishkill, Hopewell Junction,
Highland, Hyde Park, Kingston,
Middletown, Newburgh,
New Windsor, Pleasant Valley, and
Poughkeepsie (Barnegat Road)
Branches
Bridgeview Plaza, Route 9W,
Highland
1810 South Road, Nine Mall,
Wappingers Falls

Telephone

845.463.3011
800.468.3011 (within US)

Online Services

hvfcu.org

Mailing Address

159 Barnegat Road,
Poughkeepsie, NY 12601



Investments are not deposits, are not obligations of the credit union, are not NCUA insured, have no credit union guarantee, are not guaranteed by any federal government agency, or by any affiliated entity. Investments involve risks, including the possible loss of principal. HVFCU Financial Services Consultants are registered representatives of, and securities and insurance products are offered through, LPL Financial and its affiliates, Member FINRA/SIPC.

Insurance Agency of the Hudson Valley

at Hudson Valley Federal Credit Union

Insurance products are not deposits, obligations of, or guaranteed by Hudson Valley Federal Credit Union and are not insured by the National Credit Union Insurance Fund (NCUSIF), or any other agency of the United States, Hudson Valley Federal Credit Union, or CUSERVE, Inc.





2011 ANNUAL MEETING

Andrew Busch, Guest Speaker

April 13, 2011, 7:00 p.m.

The Grandview, 176 Rinaldi Boulevard, Poughkeepsie