

Building a Strong Future

2009 Annual Report

Mission Statement

The mission of Members Trust Federal Credit Union is to assist member-owners in achieving personal financial success. We accomplish this by:

- Managing member assets to ensure the long-term financial stability of the credit union.
- Provide excellent customer service in a confidential and professional manner.
- Offer sound products and services consistent with the needs of our diverse membership.

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Our History

On October 8, 1963, Federal Charter No. 15874 was granted to U.S. Shoe No. 1 Federal Credit Union. We began when the idea of a credit union was presented to the employees of U.S. Shoe. Seven members organized and applied for our credit union charter.

Today, Members Trust offers financial products and services to over 5,100 members throughout the United States, Italy and Puerto Rico. Through the years, our philosophy of “ownership makes the difference” has not changed. By becoming a member, you are an owner and have the opportunity to take advantage of all the products and services we have to offer.

Members Trust continues to look out for its members' interests and provides a level of service that is not generally available at other financial institutions. Whether it's providing a loan to help a member cover unexpected medical bills, giving financial counseling, or simply offering a better deal on a used car loan, Members Trust makes a difference for its members.

Board of Directors: (elected)

Jeanne Brauns	Chairperson
Dave Freytag	Vice-Chairperson
Mark Foutch	Treasurer
Darlene Freeman-Rosser	Secretary
Jim Bettner	Director
John Brault	Director
Todd Cain	Director
Chris Ray	Director
Carol Spicer	Director

Supervisory Committee:

Jim Bettner	Chairperson
Michael Jessee	
Julie Schwierling	

Credit Union Staff:

Todd Cain	President
Geri Adams	Lending Officer
Catherine Heffner	Operations Manager
Jill Bess	Collections Officer
Jamie Tomlin	Member Service Rep.
Nancy Harris	Member Service Rep.

President's Report

As we began 2009, economic news left many consumers concerned about their financial health and future. The financial landscape was littered with reports of bank failures, falling home values, declining stock market, and job losses. One bright spot touted by many major news outlets and journalists was credit unions. The mantra was look to a credit union as an alternative to your bank or credit card company for value and savings. Our mission in 2009 became ever so important to provide our members with secure deposit options, affordable lending products, additional access to their accounts, and a secure financial institution.

In order to ensure the continued viability of the credit union, your Board of Directors and management have maintained a conservative philosophy. This means we are cautious with our lending policies and we make safe and permissible investments. The National Credit Union Administration (NCUA) examination confirmed our sound practices and policies.

The financial reports show that we are growing and remaining profitable in spite of the economic and financial conditions that have existed this past year. The credit union had to expense a portion of our deposit with the National Credit Union Share Insurance Fund. We are pleased that we were able to show a positive net income, but we had hoped for better results. The New Year, 2010, is already looking like a repeat of 2009 with continued economic pressures affecting all financial institutions.

On the positive side, we launched several new products and services, which include a home equity line of credit, new first mortgage product, an upgrade to our bill payment service and a complete redesign of our web site. We believe these additions will continue to enable Members Trust to move forward competitively.

Your Board of Directors and I agree that serving our members is a privilege and an honor. We take that role seriously and look forward to providing financial services to our members in a caring and professional manner.

Todd Cain
President

Supervisory Committee Report

Members Trust Federal Credit Union's ("MTFCU") Supervisory Committee is made up of three volunteer members who independently evaluate the strength and soundness of MTFCU's operations and activities. We work alongside the Board of Directors, the President and employees of MTFCU to ensure that the assets of MTFCU are safeguarded.

During 2009, MTFCU received an audit of its operations and a review of its financial statements. Whitmer and Company administered the review under the direction of the Supervisory Committee. They reviewed all aspects of the credit union's operations and based on their findings, MTFCU is in excellent financial condition and positioned well for the future.

The National Credit Union Administration (NCUA) completed its audit and for the fourth year in a row we received a CAMEL rating of 1 (1 being the best and 5 being the worst, on a scale of 1 to 5). This 1 rating is defined as, "Indicates strong performance that consistently provides for safe and sound operations. Such institutions give no cause for supervisory concern".

For these reasons, the Supervisory Committee believes MTFCU is in solid financial condition and financially well positioned for the future.

Jim Bettner
Supervisory Committee Chairperson

Consolidated Statement of Financial Condition

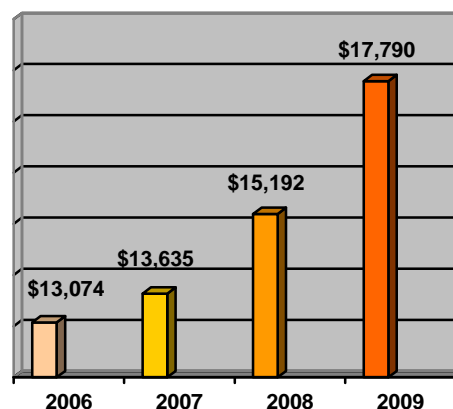
December 31, 2009

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Financials

ASSETS		
Cash and Cash Equivalents	\$	19,317
Investments		8,285,408
Loans to Members, net		9,170,331
Accrued Interest Receivable		43,562
National Credit Union Share Insurance Fund Deposit		114,288
Other Assets		157,837
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Total Assets	\$	17,790,743

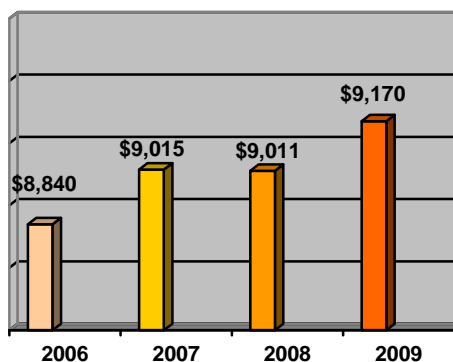
Assets (In Millions)



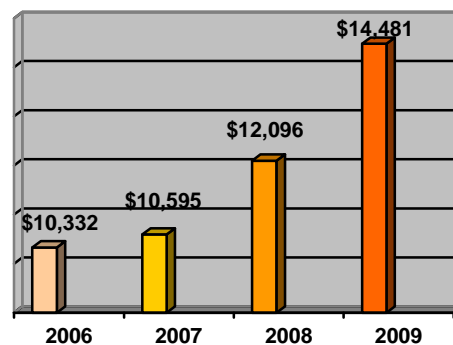
LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Members' Shares		14,481,275
Accrued Expenses and Other Liabilities		96,899
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Total Liabilities	\$	14,578,174
 Members' Equity		
Regular Reserves		249,095
Undivided Earnings		2,963,474
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Total Members' Equity	\$	3,212,569
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Total Liabilities and Members' Equity	\$	17,790,743

Loans (In Millions)



Deposits (In Millions)



Federal Credit Union

Consolidated Statement of Income

December 31, 2009

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Financials

INTEREST INCOME

Interest on Loans and Visa	\$	603,042
Interest on Investments		177,486

\$ 780,528

INTEREST EXPENSE

Dividends on Members' Shares	\$	150,557
Interest on Borrowed Funds		0

\$ 150,557

NET INTEREST INCOME		629,971
PROVISION FOR LOAN LOSSES		50,364

NET INCOME AFTER PROVISION FOR LOAN LOSSES	\$	579,607
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NON-INTEREST INCOME		
Fees and other Income		359,170

MISC. OPERATING INCOME		70,447 ¹
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\$ 1,009,224

GENERAL AND ADMINISTRATIVE EXPENSES

Salaries and Benefits		343,678
Operations		178,911
Office Occupancy		22,284
Professional and Outside Services		212,478
Marketing		6,540
Loan Processing		14,735
Miscellaneous Expenses		1,452

\$ 780,078

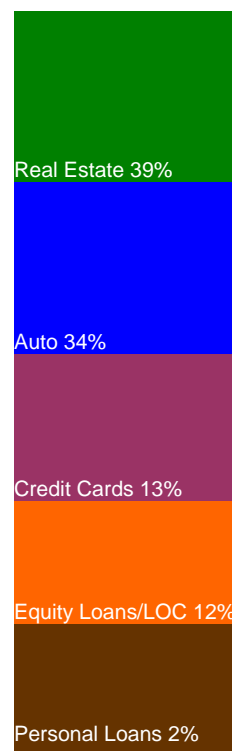
NET INCOME BEFORE NCUSIF STABILIZATION EXPENSE	\$	229,146
NCUSIF Stabilization Expense		18,723 ²

NET INCOME	\$	210,423
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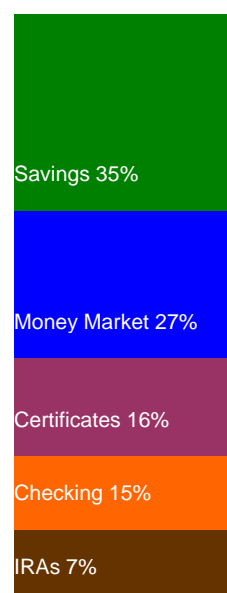
¹ Return of write down previously recorded in 2008 for our portion of NCUSIF Deposit related to NCUA's Corporate Stabilization Program.

² Expense to replenish NCUSIF Deposit and NCUA Corporate Stabilization Program.

Distribution of Loan Portfolio



Distribution of Deposit Portfolio



Federal Credit Union

Building a Strong Future

Looking forward to 2010, there are many new offerings on the horizon. Along with continued growth, members can expect to see new products and services ranging from technology to enhanced member education.

Members Trust will launch a new credit card processing platform that will give members more access to their credit card accounts. Once completed these accounts will be available via online banking. You will be able to review account activity, make payments and access available funds. These enhancements will give you the flexibility you need to manage your credit card account.

In 2010, we are also dedicated to offering more member education courses. We are working with Luxottica Retail's Training and Development team to design a series of financial education courses for members and associates.

Coming soon, we will launch a new checking account product designed to help members who have had challenges with a checking account in the past. This account offers many of the services of a traditional checking account along with a web based education tool.

Most importantly, we will continue to focus our efforts on the financial security of your credit union. The Board of Directors along with our staff are always looking for ways to bring you the best services in the most cost efficient manner.

We hope you will continue to give Members Trust the opportunity and privilege of serving you financial needs.

Member Services

Accounts

- * Savings
- * Money Market
- * Checking
- * Certificates
- * IRAs (Traditional, Roth)

Vehicle Loans

- * New & Used Auto Loans
- * Recreational Vehicles
- * Motorcycle Loans
- * Boat Loans

Home & Personal Loans

- * Home Equity Loans
- * Home Equity Lines of Credit
- * Home Loans
- * Signature Loans
- * Visa Credit Cards

Access

- * 24/7 Online Banking Access
- * Fee Free Withdrawals at over 32,000 CO-OP and Alliance One ATMs Nationwide

Account Services

- * Direct Deposit
- * Overdraft Protection
- * Courtesy Pay
- * Check Card
- * Payroll Deduction

Insurance

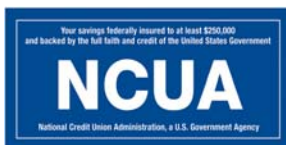
- * Accidental Death and Dismemberment Ins.

Payment Protection

- * Disability Protection
- * Asset Protection

Electronic Services

- * Apply for a Loan
- * Online Bill Payment
- * eStatements
- * Online Banking
- * Open an Account
- * Audio Teller





Federal Credit Union

“Ownership Makes the Difference”

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