



OUR *Platinum* ANNIVERSARY

TEACHERS
CREDIT UNION™

Shared Interest.

TEACHERS CREDIT UNION™

Shared Interest.



Righting THE SHIP

As TCU celebrates its 70th year of operation, we are very optimistic about the future for the organization. Not only has TCU been able to survive the economic downturn that began in the last half of 2008 and continued well into 2009, but it is now a much stronger organization with significant growth opportunities. Considerable time and effort were spent over the course of 2009 on improving operating processes and procedures, developing new delivery channels and introducing new products and services. As a result, the organization is very well positioned to achieve sustainable, profitable growth in 2010 and beyond. This will enable us to continue to provide members with the financial services they require and allow us to further our support of education based initiatives and programs throughout Ontario.

The road ahead is not without its challenges. Only recently have economists declared the recession over but the recovery has been sporadic. Stock markets improved significantly over the last half of 2009 and housing and commodity prices have strengthened. Unemployment, however, remains high and there is concern that the recovery will weaken once the stimulus spending has ended. Interest rates remain at record lows and the strengthening of the Canadian dollar continues to put pressure on the manufacturing sector.

TCU faced significant challenges in the early part of 2009. The rapid decline in the bank rate and very competitive markets placed great strain on TCU's financial margin and liquidity. We were forced to make some tough decisions in order to protect our financial margin. In order to improve liquidity, TCU participated in the Canada Mortgage Bond (CMB) program and took advantage of favourable borrowing rates from Central 1.

Considerable effort was focused on a number of strategic initiatives that were created subsequent to the board planning session held in the fall of 2008. This resulted in the completion of a number of

activities including the creation of our branchless banking service DirecTCU, the introduction of the "green apple" chequing plan, the creation of a streamlined membership application process and the development of remote banking capability and email money transfer.

In addition, all of our strategic supplier relationships were reviewed to ensure that TCU receives service consistent with our strategic goal to serve the education community throughout Ontario. This review resulted in the change of some of our strategic suppliers.

The focus in 2009 was to in effect, "right the ship" and to position the organization for sustainable growth in 2010 and beyond. Improved operating efficiencies and the development of new products and services were key achievements. We are particularly excited about DirecTCU, the online delivery channel that was launched in September and is available to educational employees throughout Ontario. These individuals can join TCU and conduct all of their banking activities without ever entering a branch. This delivery channel moves us one step closer to achieving our vision of being the financial services provider of choice to employees of the Ontario educational system.

Despite the challenges presented by the adverse economic conditions, the organization achieved significant growth in total assets under management which, as at December 31, 2009, totaled \$373 million, an increase of 12% from 2008. Our liquidity and capital ratios continue to be above regulatory requirements at 14.4 % and 5.6 % respectively. Net income before distributions to members and income taxes was \$630,000 in 2009 compared to \$750,000 earned in 2008. A reduction in operating expenses was offset by lower financial margin and increased bad debt expense. In addition, due to the continuing uncertainty in the economy, we chose to increase the allowance for bad debts.

TCU continues to be proud of its commitment to the educational community. Each of our branches adopted a local school and throughout the year, staff provided support and resources by volunteering their time and skills, in-kind donations such as book drives, food and clothing drives and financial support. To improve financial literacy, a "Money Management for Kids" initiative was introduced which won first place for member service delivery at Central 1's annual innovation awards ceremony. We also focused on adult financial literacy by participating in the Hamilton Spectator series "The Way We Spend", in the fall of 2009.

We also received several other awards including two from the Marketing Association of Credit Unions for the effective use of the green apple in our branding. This multi-year initiative has been very effective in improving our brand awareness.

Once again, the Hamilton Spectator's readers' choice awards recognized TCU in the platinum categories; **Best Place to Bank; Best Mortgage; and Best Financial Planner Cathie Vaillancourt.** Congratulations Cathie and thank you to our members who nominated and voted for TCU!

The board of directors is pleased to announce that they will be issuing a 5% dividend on investment shares and a 2% dividend on profit shares. We will also be distributing \$200,000 in profit shares based on members' loan and deposit business in 2009.

Our board of directors continues to focus on growth strategies designed to ensure the long term sustainability of the organization. These include; identifying locations for branch expansion; improving board governance practices; and maintaining effective enterprise risk management processes. With the ever-increasing requirements that the Deposit Insurance Corporation of Ontario (DICO), is shifting to the board of directors, the members of the board are attending conferences and workshops to remain current with the new legislation and responsibilities. We are pleased to have Aaron Ciancone and Mike Veerman join our board at the 2009 annual general meeting.

We would like to acknowledge **Betty Gruba, Executive Vice President**, who retired at the end of 2009 after more than 37 years of service. Her dedication, knowledge and passion for member service will be greatly missed.

We would also like to acknowledge the contributions of two directors. **John Parkhill** who left the board in 2009, served as a director for 10 years. **Owen Jackson**, who has served on the board for 31 years and was chair from 1983 to 1987 and from 1991 to 2001, will be leaving when his term expires in 2010. Owen's leadership and dedication played an integral role in the growth and success of TCU.

On behalf of the board and management team, we would like to thank our employees for their continued commitment to member service excellence. The strength of the organization is our employees and it was through their hard work and dedication that TCU was able to effectively navigate through the economic challenges of the past year. We are now a much stronger organization and we look forward, with optimism, to the future. We strongly believe that TCU is well positioned to experience significant growth over the next 70 years which will enable us to continue to provide superior service to our members.



Gary Lowes
President & CEO



David Staples
Chair

OUR Team

BOARD OF DIRECTORS

David Staples - *Chair*
Elaine Simon - *Vice Chair*
Nancy DiGregorio - *Corp. Secretary*
Owen Jackson - *Past Chair*
Jacqueline Aird

Dylan Bailey
Aaron Ciancone
Carol Hewings
Michael Veerman

MANAGEMENT

Gary Lowes, *President & Chief Executive Officer*
Sandy Alward, *Vice President, Finance*
Kathy Clark, *Vice President, Sales/Service and Operations*
Raymond Hall, *Vice President, Lending*
Kelly Darling, *Director, Human Resources*
Rachel Milan, *Director, Marketing and Community Investment*
Donna Sheppard, *Director, Retail Services*
Cathie Vaillancourt, *Director, Wealth Management Services*
Tom Wilson, *Director, Commercial Services*

Joe Agro, *Manager, Information Systems*
Elinor Berquist, *Manager, Financial Administration*
Jane Morreale, *Manager, Marketing*
Susan Bell, *Manager, MSR Operations*
Karen Chovance, *Branch Manager, James Street*
Brenda Henderson, *Branch Manager, Brantford*
Delyn Konstantinidis, *Branch Manager, Upper Wentworth Street*
Vanessa Leonard, *Branch Manager, Meadowlands*
Tracy Reddy, *Manager, Call Centre*
Carolyn Humby, *Manager, Investment Services*

QTRADE INSURANCE SOLUTIONS INC.

Alex Mouriopoulos, *Life Insurance Advisor*

Judy Trevisan, *Coordinator*

STAFF

Angela Anderson	Tisha Findlay	Julia Mastrangelo	Michelle Riederer
Debby Arlow	Tina Fioravanti	Leah McDonald	Kim Rochon
Sue Baker	Karen Freeborn	Liz McGuigan	Linda Ross
Susanne Bannan	Heather Galashan	Sara McLeod	Christie Scobie
Bonnie Belanger	Aaron Gaudet	Marion McNair	Holly Scobie
Lisa Benning	Denise Gilmore	Maja Mihajlovic	Loretta Soster
Judy Berlingeri	Slavica Gligoric	Donna Mrowka	Deborah Stanners
Nancy Bishop	Katie Houison	Santina Muir	Lori Stewart
Mary Anne Blackburn	Emilie Hyde	Susan Murphy	Melanie Stewart
Stacey Brandwood	Tara Jarvis	Leslie Noel	Anita Tari
Cheryl Buttle	Erin Kwiatkowski	Anita Ouellet	Lynda Tarves
Susan Capobianco	Georgina Levesque-Kun	Darlene Pavoni	Linda Thompson
Randi Codispodi	Shelley Lockley	Brenda Pearce	Danielle Veniot
Margaret d'Andrade	Stephanie Lough	Kalina Petkova	Myrna Willrich
Tina Faiazza	Diane MacDonald	Deanna Pokupec	Susan Wilson
Teresa Falbo	James Maguire	Monica Pozza	



FINANCIAL *Performance*

For the first part of 2009, the economy contracted sharply and we only began to see an improvement during the latter part of the year. In spite of this, total assets under administration increased by 12% to reach \$473 million. On-balance sheet assets ended the year at \$347 million, an increase of 11% from 2008.

On-balance sheet loans to members grew by \$22 million or 8% in 2009, from \$277 million to \$292 million. In order to improve liquidity, TCU participated in the Canada mortgage bond program during the year and sold off \$7 million of mortgages. Commercial lending had an outstanding year with growth of over 25% to end at \$63 million, up from \$50 million in 2008, while continuing to maintain strict credit standards.

Member deposit growth accelerated in 2009 as members moved funds out of riskier assets and into savings accounts. Total deposits increased by \$24 million, or by 8% to end at \$310 million, up from \$287 million in 2008, with the most significant increase in the smart savings account. The deposit growth was well above loan growth which contributed to the increased cash on hand in 2009.

Income from operations before distributions and income taxes totaled \$630,000, down from 2008, but above budget expectations.

While the record low interest rate environment was extremely challenging for TCU, strategies were put in place to sustain our profitability. These strategies assisted in improving the net interest margin yield to 2.65% at the end of the year, its highest since 2008.

Members earned \$7 million in interest on deposits compared to the previous year at \$9 million. The low rate environment caused depositors to prefer short term and savings products in order to avoid locking in for longer terms at low rates.

Economic conditions contributed to higher loan losses in 2009 and we increased our provision to

reflect the uncertain conditions. However, the loan allowance as a percentage of total loans (.34%), still remains below the industry average. We continued to control our operating expenses in 2009 which were 4% lower than 2008 levels.

During the year, \$324,000 in cash distributions from the investment in asset backed commercial paper (ABCP) was received. These distributions represented a return of capital and consequently are not recorded in income. The fair market value of this investment increased \$265,000 from December 31, 2008, however, due to accounting rules, this improvement has not been reflected in income on our financial statements but will increase income for regulatory purposes.

In 2009, TCU exceeded all regulatory requirements with respect to liquidity and capital. At \$19 million or 5.6% of total assets at year-end, regulatory capital exceeded the requirement of 4.00%. Regulatory capital at 11.5% of risk weighted assets also exceeded the 8.0% regulatory requirement. The liquidity ratio at the end of the year was 14.4%.

The board approved a distribution of \$200,000 in patronage distributions based on members' loans and deposit business throughout the year and \$184,000 in profit and investment share dividends.

Overall, we have fared very well in a challenging environment and as we enter 2010 with the expectation of a moderate recovery, the demand for residential mortgages should improve through the year. Given the subdued inflation environment the Bank of Canada is not expected to raise interest rates until the second half of 2010.

Sandy Alward, CA
Vice President, Finance



ACCURATE *Financial* REPORTING

The audit committee at Teachers Credit Union has existed since 1994 when it was mandated by the Credit Union and Caisse Populaires Act. The role of the audit committee is to oversee and monitor Teachers Credit Union's reporting system and the internal and external audit processes.

The **2009 audit committee** members are: Elaine Simon, Jackie Aird and Mike Veerman.

On an annual basis three (3) key functions of the audit committee are: i) planning, ii) monitoring and iii) reporting. The audit committee works with senior financial staff to prepare a plan at the onset of each budget year. This plan establishes objectives, goals and deliverables for the organization, thus ensuring that Teachers Credit Union provides quality and accurate financial reporting to the membership on an annual basis.

Reporting to the full board of directors at scheduled meetings, the audit committee presents updates and recommendations on a timely basis.

Highlights from 2009 are as follows:

- Commercial loan review
- Grant Thornton LLP – audit plan 2009
- Enterprise risk management implementation
- IT security audit
- Reviewed business continuity plan
- Reviewed TCU's adherence to financial administration policies and procedures including privacy legislation
- Reviewed monthly financial statements for 2009 budget year
- Confirmed that for year ending December 31, 2009 there were no material findings outstanding

With the 2009 audit plan concluded, the audit committee is satisfied with the policies, procedures and internal controls engaged by management in conducting the business of Teachers Credit Union.



Elaine Simon
Audit Committee Chair



INVESTING IN THE *Community* FOR 70 YEARS

With a strong history of giving back to the community, it is rewarding to report that in our 70th year of operation, we dedicated 19% of our net income (before distributions to members and income taxes), to educational programs, events and services throughout southern Ontario.

The total community investment amount of \$120,793 was divided between our classroom educational programs such as newspapers in education and the mini-marsh program, and community and student based education programs such as bursaries, community commitment awards, Brott Music Festival and our Money Management for Kids Camp, which received the Central 1 innovation award for most innovative service to members!

We also developed new partnerships with Redeemer University College, Hillfield Strathallan College and Nipissing University's Faculty of Education department and we continue our relationship with Brock University's Hamilton Teachers College campus.

Many of you likely followed the inspiring stories of four local families in the Hamilton Spectator's "The Way We Spend" series in the fall. Teachers Credit Union was the leading partner on this initiative that generated a community discussion on the way we spend our money and blossomed into a blog and a public panel event recorded for television.

Over 300 classrooms in Hamilton, Burlington, Brantford and Niagara participated in the **mini-marsh** program sponsored solely by TCU, making it possible for the Bay Area Restoration Council to provide this curriculum-based science program to over 6,000 students. The best part is that the classroom-grown plant life returns to the Hamilton harbour each spring to restore the natural environment.

The Hamilton Spectator's **newspapers in education** brought curriculum-based programming to over 477 classrooms or schools in 2009 with the Stock Market Challenge (137 classes), Money in Your Life (117 classes) and the weekly Pulse Page (223 schools). TCU has been the proud partner of these programs for over 10 years!

And perhaps the most rewarding announcement in 2009 for our community investment team is the plan to have financial literacy in the Ontario curriculum beginning in 2011, as stated by Premier Dalton McGuinty in November. TCU is a strong advocate for this and we look forward to the planning and development of the curriculum for elementary and secondary students.

Team ABC is our dedicated group of TCU leaders who commit their time and skills to raising funds for our community causes. The team, as a result of the generosity of our staff and members, generated over \$19,000 in 2009 which was topped up corporately by TCU resulting in total funds raised of \$28,000!

The team leads the **adopt-a-school** program where TCU supports four local schools each school year. In 2009-2010, these schools are: Eastmount Park; Holbrook; Princess Elizabeth (Brantford) and St. Lawrence.

Over \$8,000 in financial and in-kind support has been provided to these schools to assist with some of their needs such as healthy snack programs, reading clubs and physical education. Further support was granted to our partner, the **CHML/Y108 Children's Fund** with a donation of \$6,500.

We look forward to continued and new community investments in 2010 that will help to strengthen the educational experience for members, students, educational employees and the communities we serve.

Lending SERVICES REPORT

December 31, 2009

OUTSTANDING (in thousands)

Residential mortgages & home equity lines of credit	\$ 196,885
Personal loans & lines of credit	32,855
Commercial loans & mortgages & lines of credit	63,288
Total	\$ 293,028
Mortgages under administration	21,332
Grand total	\$ 314,360

LOAN ACTIVITY (\$ disbursed in thousands)

Product	Applications	Declined	Disbursed
Personal loans	1,286	192	\$ 9,281
Mortgages	410	32	25,516
Commercial	113	71	19,950
Total	1,809	295	54,747

AUTHORIZED LIMITS (in thousands)

Personal lines of credit	37,064
Home equity lines of credit	96,982
Commercial lines of credit	515
Total	\$ 134,561

SPECIFIC ALLOWANCE (in thousands)

Loans in excess of 90 days	122
Loans deemed to be impaired	504
Total	\$ 626





MANAGEMENT'S *Responsibility* FOR FINANCIAL REPORTING

The information in this annual report and the accompanying summarized financial statements are the responsibility of management and have been approved by the board of directors.

Management is responsible for preparing the financial statements and for ensuring their reliability and accuracy. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. When required to make estimates, management did so to the best of its knowledge.

The accounting system of Hamilton Teachers' Credit Union Limited (operating as Teachers Credit Union) and related internal controls and procedures are designed to ensure the reliability of financial information and, to a reasonable degree, safeguard assets against loss or unauthorized use. These procedures include standards in hiring and training employees, an organizational structure with clearly defined lines of responsibility, written and updated policies and procedures, planning and follow-up of projects and budget controls. In addition, in the course of carrying out duties, the internal auditor may confer at any time with the audit committee. Composed entirely of directors of Teachers Credit Union, this committee ensures that management has fulfilled its responsibilities with respect to financial information and the application of internal controls. During 2009, the audit committee met nine times.

Deposit Insurance Corporation of Ontario will examine the affairs of Teachers Credit Union to ensure that the provisions of its constituent legislation, particularly with respect to the protection of depositors, are duly observed and that Teachers Credit Union is in sound financial condition.

The independent audits appointed by the general meeting of the members, Grant Thornton LLP, have the responsibility of auditing the financial statements in accordance with Canadian generally accepted auditing standards and of expressing their opinion. Their report follows. They may, at any time, confer with the audit committee on all matters concerning the nature and execution of their mandate, particularly with respect to the accuracy of financial information provided by Teachers Credit Union and the reliability of its internal control systems.

Hamilton Teachers' Credit Union Limited (operating as Teachers Credit Union)
Hamilton, Ontario
February 5, 2010

Gary Lowes
President & CEO

Sandy Alward
VP, Finance

Auditor's REPORT

To the Members of
Hamilton Teachers' Credit Union Limited
(operating as Teachers Credit Union)

We have audited the balance sheet of **Hamilton Teachers' Credit Union Limited (operating as Teachers Credit Union)** as at December 31, 2009 and the statements of income, comprehensive income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the credit union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the credit union as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Hamilton, Canada
February 5, 2010

Grant Thornton LLP
Chartered Accountants
Licensed Public Accountants



Balance SHEET

Year ended December 31, 2009	2009	(in thousands)	2008
ASSETS			
Cash and cash equivalents	\$ 20,644	\$	3,119
Portfolio investments	1,679		1,125
Loans to members	292,482		277,254
Liquidity reserves	23,682		22,375
Central 1 credit union shares	2,277		2,438
Investment in ABCP LP	1,112		1,436
Property and equipment	2,597		3,023
Other assets	1,916		1,537
Derivative instruments	491		1,054
Future income taxes	109		49
	\$ 346,989	\$	313,410
LIABILITIES			
Liabilities to non-members			
External borrowings	\$ 14,500	\$	6,500
Payables and accruals	3,755		1,642
	18,255		8,142
Deposits of members			
Term and other deposits	101,123		103,320
Registered retirement savings plan deposits	65,347		62,271
Registered retirement income fund deposits	22,130		23,124
Other registered deposits	2,371		2,147
Chequing and savings	115,719		92,322
Derivative instruments	534		165
Accrued interest on deposits	2,850		3,218
	310,074		286,567
Shares	5,862		6,098
EQUITY			
Retained earnings	12,798		12,603
	\$ 346,989	\$	313,410

On behalf of the board,



David Staples
Chair, Board of Directors



Elaine Simon
Vice Chair, Board of Directors

Statement OF INCOME, COMPREHENSIVE INCOME & RETAINED EARNINGS

Year ended December 31, 2009	2009	(in thousands)	2008
Financial income			
Residential mortgages	\$ 9,590	\$	10,308
Commercial mortgages	3,226		2,686
Personal loans	2,394		2,880
Cash and cash equivalents, liquidity reserves and investments	282		890
Other income	1,518		2,633
	<hr/>		<hr/>
	17,010		19,397
Interest expense			
Term and other deposits	3,455		4,004
Registered savings plans	2,978		3,216
Chequing and savings	873		1,213
Interest on external borrowings	102		453
	<hr/>		<hr/>
	7,408		8,886
Financial margin	9,602		10,511
Provision for impaired loans	576		377
	<hr/>		<hr/>
Operating margin	9,026		10,134
Operating expenses			
Administrative	2,685		2,720
Computer processing	758		827
Personnel	4,953		5,220
	<hr/>		<hr/>
	8,396		8,767
Income from operations before distributions to members, write-downs and income taxes	630		1,367
Write-downs on proportionate shares of Central I and ABCP LP investments	-		617
	<hr/>		<hr/>
Net income before distributions and taxes	630		750
Distributions to members	384		126
	<hr/>		<hr/>
Net income before taxes	246		624
Income taxes	51		62
	<hr/>		<hr/>
Net income and comprehensive income	\$ 195	\$	562
Retained earnings, beginning of year	\$ 12,603	\$	12,041
Net income and comprehensive income	195		562
	<hr/>		<hr/>
Retained earnings, end of year	\$ 12,798	\$	12,603

Statement OF CASH FLOWS

Year ended December 31, 2009	2009	(in thousands)	2008
Increase (decrease) in cash and cash equivalents			
OPERATING			
Net income and comprehensive income	\$ 195	\$	562
Provision for impaired loans	576		377
Depreciation and amortization	490		522
Loss on disposal of property or equipment	37		-
Fair value of interest rate swap contracts	43		(889)
Loss on sale of swap	100		-
Write-downs on proportionate shares of Central I and ABCP LP investments	-		617
Other non-cash items	1,674		(20)
	3,115		1,169
FINANCING			
Advance of external borrowings (net)	8,000		4,500
Increase in deposits of members (net)	23,138		19,307
(Decrease) in shares (net)	(236)		(210)
Proceeds from mortgage securitization	6,598		14,064
	37,500		37,661
INVESTING			
Increase in loans to members (net)	(22,402)		(35,301)
Return of capital (purchase) of Central I shares	161		(400)
Increase in liquidity reserves	(1,307)		(2,396)
Purchase of investments (net)	(554)		(1,125)
Purchase of ABCP LP investment	-		(1,922)
Distributions received from ABCP LP investment	324		-
Proceeds from sale of swap	789		-
Purchase of property and equipment	(101)		(387)
	(23,090)		(41,531)
Net increase (decrease) in cash and cash equivalents	17,525		(2,701)
Cash and cash equivalents			
Beginning of year	3,119		5,820
End of year	\$ 20,644	\$	3,119
Interest paid	\$ 7,776	\$	8,851
Income taxes paid	\$ 118	\$	176
Patronage dividends paid	\$ -	\$	50

5 YEAR FINANCIAL *History*

Year end balances \$ (000's)	2009	2008	2007	2006	2005
Balance sheet					
Personal loans and lines of credit	\$ 32,855	\$ 35,979	\$ 36,834	\$ 37,674	\$ 38,244
Mortgage loans & meritlines	196,885	191,256	184,900	174,185	173,009
Commercial loans	63,288	50,315	34,780	28,142	21,369
Less allowance for loan losses	(986)	(746)	(544)	(344)	(309)
Accrued interest receivable	440	450	424	414	324
Total loans	292,482	277,254	256,394	240,071	232,637
Chequing and savings	115,719	92,322	81,287	77,655	62,528
Term and other deposits	101,125	103,320	96,263	85,053	88,353
Registered savings plans	87,477	85,395	84,491	84,220	84,726
Other registered deposits	2,371	2,147	1,871	1,740	1,545
Derivative instruments	534	165	775	-	-
Accrued interest on deposits	2,850	3,218	3,183	3,007	2,412
Equity shares	5,990	6,098	6,308	6,023	5,590
Total deposits & equity shares	316,066	292,665	274,178	257,698	245,154
Total balance sheet assets	346,947	313,410	289,454	271,187	260,227
Annual % increase	10.70%	8.28%	6.74%	4.21%	2.32%
Total other assets and other services under administration	125,891	109,400	110,600	106,700	81,800
Annual % increase	15%	-1%	4%	30%	59%
Total assets under administration	472,838	422,810	400,054	377,887	342,027
Annual % increase	12%	6%	6%	10%	12%
Statement of income					
Net interest income	8,083	7,878	8,230	8,128	7,413
Other income	1,518	2,633	1,567	1,556	1,586
Provision for impaired loan	(576)	(377)	(367)	(323)	(183)
Operating margin	9,025	10,134	9,430	9,361	8,816
Total operating expenses	8,972	9,384	8,473	8,410	7,892
Income from operations before patronage distributions & income taxes	630	750	957	951	924
Distribution to members	384	126	609	771	656
Income taxes	51	62	39	67	33
Retained earnings	12,798	12,603	12,041	11,732	11,619

DOWNTOWN BRANCH

75 James St. S. | Hamilton, ON

MOUNTAIN BRANCH

990 Upper Wentworth St. | Hamilton, ON

ANCASTER BRANCH

21 Stone Church Rd. | Ancaster, ON

BRANTFORD BRANCH

25-27 King George Rd. | Brantford, ON

905.525.8131 | 1.800.598.2891

www.teacherscu.on.ca



TEACHERS
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