

STAFF

Carol Bayreuther, President/CEO
Karen Viets, EVP
Linda Hunt, COO
Eileen Faas - Landry, CFO
Dolores Henderson
Dianne Blass
Kathleen Schlentz
Kim Govan
Rosalyn Stevens
Phyllis Buccheri
Shannon Pastizzo
Jeanne Victor
Jane Allicea
Penny Manganello
Allison Landry
Ashley Allicea
Brian Scavetta
Iris Sanjurjo
Brian Czaja

BOARD OF DIRECTORS

Rosa Taylor, Chairperson
Michael Smith, Vice Chairperson
Sally Moore, Secretary
Raymond Kowalski, Treasurer
Lisa Bunnell
Timothy Squires
Angel Rentas
Bobbi McNeil
Zoe Ann Durkin

LOAN OFFICERS

Carol Bayreuther
Linda Hunt
Phyllis Buccheri
Karen Viets
Kimberly Govan

SUPERVISORY COMMITTEE

Timothy Squires, Chairperson
Johanna Karbonic
Richard Collins
Mark Keise
Catherine Andersen

Main Office

4 Wethersfield Avenue
Hartford, CT 06114
(860) 547-0027 (860) 545-2252

Hartford Hospital Office

85 Jefferson Street
Hartford, CT 06115
(860) 545-3176

Hartford Hospital -

Newington Campus
181 Patricia M. Genova Drive
Newington, CT 06111
(860) 667-5205

Internet Address: www.hhcu.org

E-mail: info@hhcu.org

Call Center: 1-860-244-0777

Toll Free: 1-888-606-9791

ATM Locations

Main Office

4 Wethersfield Avenue, Hartford

Hartford Hospital

85 Jefferson Street, Hartford

Hartford Hospital -Newington Campus

181 Patricia M. Genova Drive, Newington

Hebrew Healthcare

1 Abrahams Boulevard, West Hartford

Institute of Living

Donnelly Building, Retreat Avenue, Hartford

Natchaug Hospital

189 Storrs Road, Mansfield Center

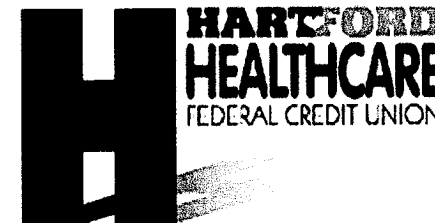
Riverside Health & Rehabilitation Center

745 Main Street, East Hartford

Windham Hospital

112 Mansfield Avenue, Willimantic

Hartford Healthcare Federal Credit Union 2008 Annual Report



We care for you as you care for others.

STATEMENT OF FINANCIAL CONDITION

December 31, 2008

ASSETS

Loans to Members	\$21,489,992.85
Allowance for Loan Loss	(\$9,237.79)
Investment/Cash & Receivable	\$ 5,554,077.68
Prepaid Expenses	\$ 186,296.84
Land, Building & Equipment	\$ 363,051.81
Other Assets	\$ 267,320.28
Total Assets	\$27,851,501.67

LIABILITIES AND EQUITY

Accounts and Notes Payable	\$ 65,199.71
Share/Share Drafts	\$15,318,361.54
Clubs/Certificates/IRA's	\$ 9,608,773.14
Reserves	\$ 495,412.25
Undivided Earnings	\$ 2,363,755.03
Total Liabilities and Equity	\$27,851,501.67

INCOME

Interest on Loans/VISA	\$ 1,499,750.21
Income from Investments	\$ 166,838.20
Other Income	\$ 690,884.99
Total Income	\$ 2,357,473.40

EXPENSES

Compensation	\$ 964,356.25
Benefits	\$ 253,600.62
Travel, Conference & Training	\$ 50,810.77
Office Occupancy	\$ 98,742.83
Office Operations	\$ 207,147.74
Computer Costs	\$ 40,064.89
Loan Servicing Expenses	\$ 74,686.03
Cash Over & Short	\$ 512.52
Outside Services	\$ 194,143.07
Miscellaneous	\$ 415.00
Association Dues	\$ 16,986.50
Education & Promotion	\$ 76,157.47
Provision for Loan Loss	\$ 52,347.42
Supervision & Examination	\$ 12,355.90
Annual Meeting	\$ 3,097.64
Interest on Borrowed Money	\$ 0.22
TOTAL EXPENSES BEFORE DIVIDEND	\$ 2,045,404.87

DIVIDENDS PAID	\$ 285,907.46
NET INCOME	\$ 26,161.07

TREASURER'S REPORT

Hartford Healthcare Federal Credit Union (HHFCU) managed extremely well, even though the world grappled with a turbulent economic climate. Despite the major economic issues on Wall Street and within the Commercial Banking Industry, our credit Union fared extremely well, as I will point out in my report.

There were two distinct halves of 2008 in the American economy: before the "sub-prime mortgage" problems surfaced and after. HHFCU never made sub-prime mortgage loans, or invested in them, and we closed the year with strong net earnings. While the net earnings are not at the levels we've seen in previous years, it is a respectable return in this economic climate.


The Credit Union asset growth increased 5.7% in 2008, 6% higher than 2007, ending the year with \$27.9 million in assets. Share Growth was 7.2% higher or an additional \$1.67 million dollars being deposited into share accounts. Loans had a dramatic increase of 14.7%, \$2.74 million from last year for total loans of \$21.5 million. Delinquent loans for the majority of the year were below 1% ending the year, at 1.16% which demonstrated the Credit Unions excellent underwriting policies. Our growth and earnings have helped to build our net worth (capital) to 10.3%. As such, HHFCU is designated "well capitalized" by the National Credit Union Administration (NCUA).

Additionally, it should be noted that NCUA provided even more peace of mind for the credit union members when they extended the insurance coverage on each credit union account from \$100,000 to \$250,000.

Continued sound fiscal management, strategic foresight and careful, and rapid response to ever changing economic conditions, have extremely well-positioned the Credit Union, and the value of being a credit union member has never been higher.

I want to thank you for your membership, and thank my colleagues on the Board for their commitment to the Hartford Healthcare Federal Credit Union.

Respectfully Submitted,


Raymond Kowalski
Treasurer

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee reviewed the National Credit Union Administration (NCUA) Exam effective for September 2007 and employed the firm of Weinstein & Anastascio, Inc., to perform its internal audit for the period ending June 30, 2008.

In addition, the committee met five times during the year to be updated on general business, as well as reviewed the following: bank reconciliations, vacation and sick time accruals for the staff, loans for staff and board members, board member attendance, travel expenses, negative share accounts, year end tax reporting and unclaimed property filing.

Based on these reviews and records of the Hartford Healthcare Federal Credit Union, the financial statements present fairly the position of the Credit Union and are in conformity with generally accepted accounting practices and regulatory principals applied on a consistent basis.

Respectfully Submitted,



Timothy Squires,
Chairperson of the Supervisory Committee

CREDIT COMMITTEE REPORT

As of December 31, 2008, we had a total of 1,706 loans for a total dollar amount of \$21,489,992.85. During 2008, the Credit Committee approved 501 loans totaling \$9,665,922.51.

Respectfully Submitted,



Carol Bayreuther,
Loan Officer

MINUTES OF THE HARTFORD HEALTHCARE FEDERAL CREDIT UNION ANNUAL MEETING

DATE: April 24, 2008

The annual meeting of the Hartford Healthcare Federal Credit Union was called to order at the Farmington Club, Farmington, CT at 6:29pm. by Chairperson Rosa Taylor. A quorum was determined with 90 attendees. Ms. Taylor introduced the Board of Directors, President/CEO, Committee Members, staff and special guests.

Board Members present: Sally Moore, Rosa Taylor, Raymond Kowalski, Tim Squires, Zoe Ann Durkin, Angel Rentas and Michael Smith.

Absent: Lisa Bunnell and Aliza Jenkins

Also present: Carol Bayreuther, President/CEO

Minutes:

Copies of the Minutes for the Annual Meeting for 2007 were distributed. A motion was made and seconded to accept the minutes as presented. The motion passed.

Reports of the Chairperson, Treasurer, Credit Committee, Supervisory Committee and President/CEO were accepted as presented.

Old Business:

None.

New Business:

None.

Nominations for Board of Directors:

Zoe Ann Durkin, Chairperson of the Nominating Committee asked for nominations for the five two year term Board of Directors positions.

Rosa Taylor, Raymond Kowalski, Lisa Bunnell and Angel Rentas were presented as nominations from the Nominating Committee.

Nominations were asked from the floor.

Sally Moore nominated Bobbie McNeil.

The final slate of officers were as presented by the Nominating Committee., in addition to the nomination from the floor.

Sally Moore cast the one vote to accept the slate of officers.

Presentations:

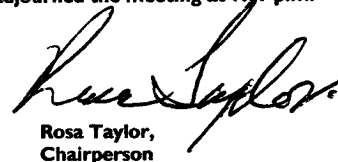
Chairperson Rosa Taylor and President/CEO Carol Bayreuther presented the 25 year member awards.

There being no further business to come before the Board, Chairperson, Rosa Taylor adjourned the meeting at 7:07 p.m.

Respectfully Submitted,

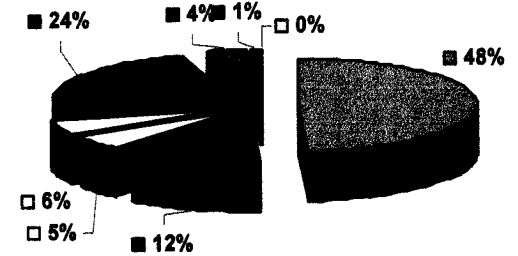


Sally Moore,
Secretary



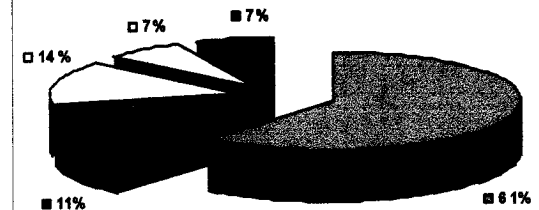
Rosa Taylor,
Chairperson

HHFCU DEPOSITS 2008



- Regular Shares - \$12,277,871.30
- Share Drafts - \$3,040,490.24
- Club Accounts - \$1,220,448.56
- Ira & Roth Accounts - \$1,372,048.13
- Certificates - \$5,919,449.71
- Money Market - \$893,562.12
- Youth/ Young at Heart - \$191,884.03
- Health Savings Accounts - \$11,380.59

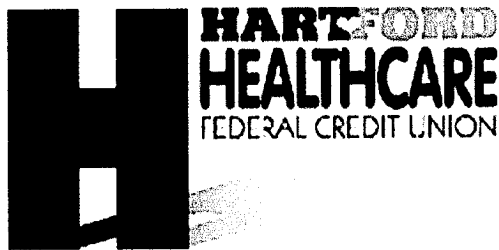
HHFCU LOANS 2008



- Home Equity - \$13,213,527.82
- 1st Mortgage - \$2,296,087.63
- Auto - \$3,048,501.19
- Personal/Student/Share Secured - \$1,504,357.48
- VISA - \$1,427,518.73

NCUA INSURANCE

Hartford Healthcare Federal Credit Union is insured through the National Credit Union Administration (NCUA). NCUA is the federal government agency that charters and supervises federal credit unions. NCUA also operates and manages the National Credit Union Share Insurance Fund (NCUSIF). Back by the full faith and credit of the U.S. Government, All Hartford Healthcare Federal Credit Union members are provided with \$250,000 in coverage on each of their individual accounts.



We care for you as you care for others.

CHAIRPERSON'S REPORT

The Credit Union movement has been the sturdy vessel in the sea of change during 2008. The staff of Hartford Healthcare Federal Credit Union define TEAM as "Together Everyone Achieves More." Taking this inspiration, the Board, Committees and staff are committed to working together as a "Team" to provide convenient, innovative, cost effective products and services to meet the greater needs of all members.

In these times of rapid change, it is our aspiration to maintain the cooperative spirit of which the Credit Union movement is based upon. In keeping with this spirit, our services are extended both locally and internationally.

The signing of a historic event took place at the annual Leadership Conference in Boston, MA at the end of September 2008. The partnership agreement between Hartford Healthcare Federal Credit Union and the San Fernando Community Credit Union of Trinidad was signed at this time. An accomplishment which will permit continued growth for both Credit Unions.

The integrity and commitment of Directors, Management, Staff and Committee's is commendable. I extend my personal gratitude to all of you.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Rosa S. Taylor', written in a cursive style.

Rosa S. Taylor,
Chairperson