



69th Annual General Meeting
April 6, 2011

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Rochdale Credit Union Limited

69th Annual General Meeting

April 6, 2011

Quality Hotel & Suites, VanSittart B

Woodstock, Ontario

Agenda

1. Call to Order
2. Report on Registration
3. Adoption of Agenda
4. Adoption of AGM Minutes - April 21, 2010
5. Board of Directors' Report
6. CEO's Report
7. Audit Committee Report
8. Auditors' Report
9. Appointment of External Auditors
10. Board Elections
11. Question Period
12. Adjournment

Vision

To be the community financial service provider of choice.

Mission

To provide the products, services and expertise that our members require to achieve their financial goals. To be exceptional in our quality and delivery of service. To share the rewards of membership with our members and community.

Elected Representatives

BOARD of DIRECTORS

	Term Expires	Years of Service
Jim Bechard	Term expires – 2011	6
Richard Eves	Term expires – 2012	1
Jake Feyen, <i>Chair</i>	Term expires – 2011	12
Don Gee	Term expires – 2013	12
Linda Howlett	Term expires – 2012	5
Margaret Labecki	Term expires – 2011	1+
<i>* Additional 5 years service - Polish Alliance (Brant) CU</i>		
John Labinowicz	Term expires – 2012	1+
<i>* Additional 30 years service - Polish Alliance (Brant) CU</i>		
John Narcisian	Term expires – 2013	1
Rick Sroka	Term expires – 2013	1+
<i>* Additional 25 years service - Polish Alliance (Brant) CU</i>		
Kathy Straw	Term expires – 2011	3
William VanLagen, <i>Vice-Chair</i>	Term expires – 2012	5
Brenda Webber	Term expires – 2013	9

Rochdale Credit Union Limited

2010 Annual General Meeting Minutes

Minutes of the 68th Annual General Meeting of members of Rochdale Credit Union Limited held at the Quality Hotel, Woodstock, Ontario on the 21st of April, 2010.

Call to Order

Mr. Feyen, Chair of the Board, called the meeting to order at 7:04 p.m. and acted as Chair of the meeting. Mr. Millington, CEO and Corporate Secretary, acted as secretary of the meeting.

Invocation and Moment of Silence

Mr. VanLagen provided the invocation.

Mr. VanLagen asked the meeting participants to observe a moment of silence for members of the credit union who passed away during the past year.

Chair's Introductory Address

The Chair welcomed members and visitors and opened the meeting for the transaction of business. Mrs. Howlett introduced the head table.

The Chair called upon Mr. Millington to provide the report on registration.

Mr. Millington reported that the annual meeting registrants included: 52 voting members, 5 non-voting members and 7 guests for a total registration of 63.

Mr. Millington declared that notice of this meeting having been published in accordance with the bylaws of Rochdale, and a quorum being present, the meeting was duly constituted for the transaction of business.

Guests Rick Sroka, Margaret Labecki and John Labinowicz were introduced from the Polish Alliance (Brant) Credit Union in Brantford.

BDO Dunwoody Canada guests Dwayne Devries, Adam Kuron were introduced and Joseph Bates and Jim Lane of Retford Lane Bates LLP were also introduced.

Adoption of Agenda

MOTION: That the agenda be adopted as printed..
Karen Hume/Donald Cooper...CARRIED

Minutes of Last Meeting

The Chair advised that the minutes of the last meeting of members had been made available for the members' review in the Annual Report.

MOTION: That the minutes of the Annual General Meeting of the members held on April 15, 2009 be adopted as printed.

Frank Crawford/Sue Hanna...CARRIED

Board of Director's Report

Mr. Feyen presented the report of the board, commenting on the many positive changes at Rochdale over the past year

MOTION: That the Report of the Board of Directors report be adopted as presented.

Karen Hume/Don Cox...CARRIED

CEO's Report

The Chair called on Mr. Millington to present the CEO's report. Mr. Millington's report included:

- Highlights of fiscal 2009
- Growth performance in key areas
- Financial Reports
- Community Support
- Key initiatives planned for 2010

MOTION: That the CEO's report be adopted as presented.

Ruth Wood/Viola Deller...CARRIED

Audit Committee Report

The Chair called upon Mr. VanLagen of the Audit Committee, who then presented the Audit Committee Report.

MOTION: That the audit committee report be adopted as presented.

Brenda VanBommel/Melodie Lacroix...CARRIED

Rochdale Credit Union Limited

2010 Annual General Meeting Minutes

Auditors' Report

The Chair called upon Mr. DeVries of BDO Canada LLP, Chartered Accountants, to deliver the auditors' report for the fiscal year ended December 31, 2009 and to report on the 2009 financial results.

MOTION: That the auditors' report be adopted as presented.

Jenny Gaudier/Heather McNeil...CARRIED

Appointment of the Auditor

The Chair called upon Mr. VanLagen of the Audit Committee to provide the committee recommendations for appointment of Rochdale's 2010 External Auditors

MOTION: That Retford, Lane, Bates, LLP be appointed auditors of Rochdale to hold office until the next annual general meeting or until their successors are duly appointed, and the Board of Directors be authorized to fix the remuneration of the auditor.

Sue Hanna/Amy Skeggs...CARRIED

Resolution to Amend Articles of Incorporation

The Chair called upon Mr. Millington to introduce amendments to Rochdale's Articles of Incorporation, including an updated provision to permit the issue of Class A Profit Shares.

MOTION: That the resolution of the Board of Directors approved on March 17, 2010 to permit the issue of Class "A" Shares to its members be accepted.

Karen Hume/Donald Cox ...CARRIED

Resolution to Approve By-Laws

The Chair called upon Mr. Millington to present Rochdale's new By-laws required to comply with the new Credit Union Act. The new By-Law's also included amendments pertaining to Rochdale's merger with Polish Alliance (Brant) Credit Union.

MOTION: That the repeal of the credit union's existing By-Law No. 1 and its replacement with the form of By-Law No. 1, summarized in the

meeting package, posted on Rochdale's website and available in Rochdale's offices, be hereby approved as recommended by the Board of Directors of Rochdale Credit Union.

Frank Crawford/Donald Cooper...CARRIED

Board Elections

Mr. Feyen called upon Mr. Bechard Chair of the Nominating Committee to conduct elections. Mr. Bechard reported that three persons were to be elected to Rochdale's Board of Directors, each to serve a three-year term.

Valid nomination forms have been received from the following members to fill 4 vacant positions:

- Richard Eves..... 2 years
- Don Gee..... 3 years
- John Narcisian..... 3 years
- Brenda Webber..... 3 years

Additionally, three Polish Alliance members were eligible for election to Rochdale's Board under Rochdale's Purchase of Assets Agreement.

Valid nomination forms have been received from the following members to fill 3 new positions:

- Rick Sroka 3 years
- John Labinowicz 2 years
- Margaret Labecki 1 year

MOTION: That the appointment of Directors be adopted as presented.

Jim Bechard/Faith Hutchison...CARRIED

Question Period

The Chair called for any questions and there was none.

New or Unfinished Business

The Chair called for any new or unfinished business and there was none.

Adjournment

There being no further business Mr. Feyen adjourned the meeting at 8:03 p.m.

A Joint Message From the Chair and the CEO

The Board and Management of Rochdale are pleased to report that 2010 was another highly successful year as we continue to expand Rochdale's reach and help our members attain their financial goals.

One of the highlights took place in June as we successfully merged with the Polish Alliance (Brant) Credit Union in Brantford. This partnership provides members with yet another convenient full service alternative while providing local area members the expanded range of services available through Rochdale - a true win/win scenario!

Another exciting development in 2010 was the launch of Rochdale's updated branding and logo. Developed after extensive research and consultation it was determined that key elements distinguish Rochdale from others in our industry, including our friendly Staff who remain committed to delivering professional and knowledgeable service and advice, and a loyal commitment to our community.

In short, Rochdale is known for putting our members and communities first. The new updated branding was designed to reflect these specific qualities, and puts a greater emphasis on the Rochdale name which is associated with these attributes.

From a numbers perspective, we are proud to report that while incurring additional costs associated with the Polish Alliance merger, Rochdale successfully met and, in some cases exceeded, our targets for the year. This was a significant achievement that could only have been attained through the committed hard work and dedication of all Staff at the newly expanded Rochdale

Some of the highlights from 2010 include:

- Total Asset growth of 14%
- Total Administered Assets reach \$90 million
- 18% Membership growth
- Deposit growth of 22.5%
- Net Income of \$246,000 prior to Taxes and Dividends

As a result of these achievements, we are pleased to report that your **Board of Directors recently declared our first ever Profit Share Dividend**, which in combination with other dividends, amounts to over **\$100,000 or 40% of Rochdale's profits being returned to our membership for fiscal 2010.**

This is our way of saying "Thank You" in a very tangible way, to our members for your support and loyalty.

Out in the community, Rochdale's Staff have again been very active this year supporting a wide range of charitable events and causes. Their enthusiasm was particularly evident in the inaugural Woodstock United Way Adult Stair Climb event, of which Rochdale was the lead sponsor. As spirited participants in the climb, your Staff and Board's support continued Rochdale's long standing affiliation with the United Way.

.....and 2011 is looking just as exciting as ever, with a host of new initiatives planned. As part of our renewed brand commitment, Rochdale will be placing an even greater focus on Staff training and coaching this year to further enhance the high level of service and expertise our members have come to expect.

Reinforcing these efforts, the new "Rochdale Vision" Staff recognition program is designed to identify key areas of branch and Staff performance and to focus our efforts on improved service initiatives. This is yet another step to help our members meet their financial goals. Through this program, branches exceeding Member expectations will have the opportunity to earn "5 Star" status recognition and it is our goal is help all of our branches to attain this level of outstanding service.

Branch infrastructure is another focus this year, with planned completion of our new Brantford office in early spring, while the needs of our Ingersoll and Norwich offices are currently being reviewed. Our Woodstock location has been enhanced by recent upgrades that expand office space availability as Staffing requirements continue to grow.

As part of these upgrades the lower lever in Woodstock has also received a facelift to accommodate meetings and other functions, with further plans to expand its potential use to charitable organizations and community groups.

All in all it's going to be another exciting year of change as we seek to further improve Member service and our overall value proposition. As we embark on this exciting new path, we would like to thank the Board, Staff, and our members for your continuing support, in our efforts to keep your dreams alive!

Jake Feyen
Chair of the Board

Nigel Millington
Chief Executive Officer

Report of the Audit Committee

The Credit Union's Audit Committee is a committee of the Board of Directors pursuant to Section 125 of the Credit Unions and Caisses Populaires Act, 1994. The Committee consists of three directors.

The Audit Committee meets at least four times a year and arranges its agenda so that, on an annual basis, the following duties will be performed, and appropriate action taken as a result thereof:

- Serve as the principal communication link between external auditors and the Board of Directors and, in particular, review the terms of engagement and scope of the audit, and review the Credit Union's annual financial statements prior to Board approval for issuance to the members.
- Obtain a reasonable understanding of the important elements of internal controls that are important to safeguarding the assets of the Credit Union, ensuring the accuracy of financial reports, and ensuring compliance with policies and procedures.
- Serve as the Board's liaison with the internal auditor and review the internal audit mandate, workplan and reports.
- Review the policies, procedures and controls which relate to legislative compliance, with a particular focus on requirements of liquidity, capital adequacy and interest rate risk management.

Based on its findings, the Audit Committee issues reports and makes recommendations to the Board of Directors and senior management, as appropriate, with respect to the matters outlined above and follows up to ensure that the recommendations are considered and implemented.

The Audit Committee is pleased to report to the members of the Credit Union that there are no matters which the Audit Committee believes should be reported to the members, nor are there any outstanding matters which are required to be disclosed pursuant to the Act or the Regulations thereto.

Respectfully submitted,
Don Gee
Audit Committee

Management's Responsibility for Financial Reporting

The accompanying financial statements of Rochdale Credit Union Limited and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by Management in accordance with generally accepted accounting principles and are based on informed judgements and estimates of the expected effects of current events and transactions. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the financial statements.

Rochdale Credit Union Limited maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the credit union's assets are appropriately accounted for and adequately safeguarded. The credit union's internal audit process monitors this system of internal controls, including ongoing compliance with its policies and procedures.

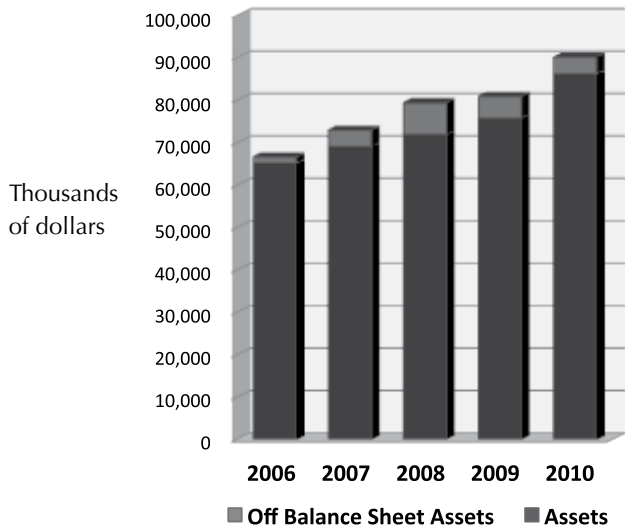
The Board of Directors is responsible for ensuring that Management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board. The Committee meets periodically, with management, and the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Committee reports its finding to the Board for consideration when approving the financial statements for issuance to the members.

The financial statements have been audited by Retford Lane Bates LLP, the external auditors, in accordance with generally accepted auditing standards on behalf of the members. Retford Lane Bates LLP has full and free access to the Audit Committee.

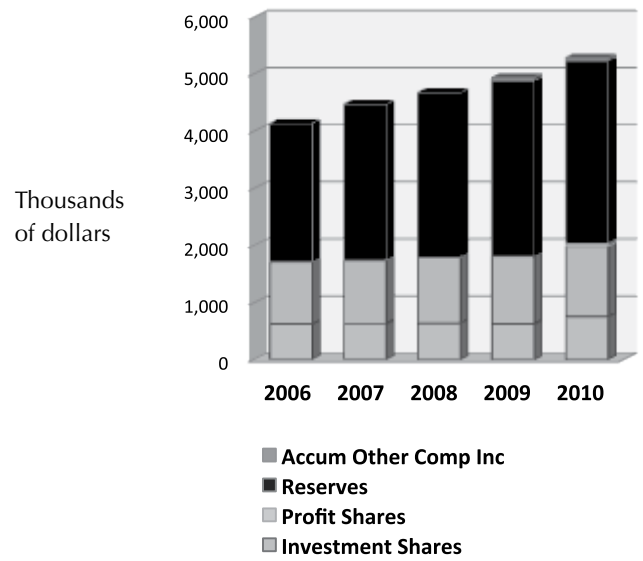
Nigel Millington
Chief Executive Officer
February 17, 2011

The Numbers at a Glance

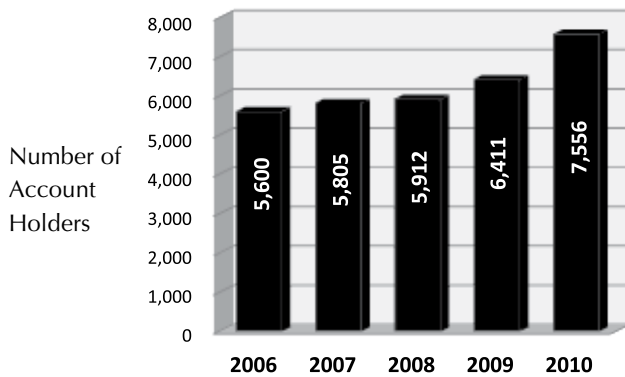
Total Administered Assets



Capital and Reserves



Customers



Total Loan Funds Advanced in 2010



- Loans \$3,178,171
- Lines of Credit \$4,054,587
- Mortgages \$10,784,520
- Commercial \$4,439,076

Total Advanced: \$22,465,355

Summary Financial Statements

Comparative Balance Sheet 2006 - 2010

	2010	2009	2008	2007	2006
Assets					
Cash and deposits	4,482,290	5,089,413	1,709,696	1,964,571	1,341,421
Accrued interest receivable	157,587	136,784	170,360	206,993	175,569
Investments	9,642,862	7,122,988	9,431,346	9,166,403	9,689,649
	14,282,739	12,349,185	11,311,402	11,337,967	11,206,639
Loans					
Member loans	19,116,639	17,075,975	18,097,868	20,108,530	20,704,847
Member mortgages	38,596,566	33,533,635	30,546,715	34,132,126	30,810,659
Agricultural and Commercial loans	10,760,639	9,272,854	8,665,424		
Provision for bad debt	(172,313)	(245,221)	(204,816)	(199,906)	(167,769)
	68,301,531	59,637,243	57,105,191	54,040,750	51,347,737
Fixed assets	1,971,895	1,782,645	1,871,408	1,876,060	1,941,587
Pension fund surplus	627,205	601,609	554,104	381,785	213,270
Other assets	877,960	1,250,723	996,432	1,316,461	292,115
Total assets	86,061,330	75,621,405	71,838,537	68,953,023	65,001,348
Member deposits:					
Chequing	11,579,980	7,680,561	8,305,488	9,252,735	8,300,994
Savings	25,168,480	17,996,947	20,865,598	15,437,952	12,608,970
Term deposits	21,520,838	20,424,774	19,473,793	17,983,829	18,747,555
Tax free savings	1,806,696	911,556			
Registered savings	18,664,194	17,280,233	16,136,727	15,455,001	14,982,853
	78,740,188	64,294,071	64,781,606	58,129,517	54,640,372
Other liabilities:					
Accounts payable and Other Liabilities	982,786	1,008,051	724,746	1,349,065	280,972
Loans payable	0	5,000,000	1,200,000	4,500,000	5,500,000
Accrued interest payable	462,167	384,068	462,633	507,343	447,456
	1,444,953	6,392,119	2,387,379	6,356,408	6,228,428
Members equity (deficiency):					
Investment shares	1,228,579	1,187,779	1,153,022	1,108,801	1,088,141
Ownership shares	805,270	621,597	635,140	627,455	621,365
Reserves (deficit)	3,842,340	3,125,839	2,881,390	2,730,842	2,423,042
	5,876,189	4,935,215	4,669,552	4,467,098	4,132,548
Total liabilities & equity	86,061,330	75,621,405	71,838,537	68,953,023	65,001,348

The financial statements for Rochdale Credit Union Limited were audited by the firm Retford Lane Bates LLP, Chartered Accountants. The statements presented in the annual report represent excerpts from the audited financial statements. A complete copy of the financial statements are available upon request.

Summary Financial Statements

Comparative Income Statement 2006 - 2010

	2010	2009	2008	2007	2006
Income:					
Interest on loans	3,321,834	3,261,084	3,502,498	3,596,109	3,337,806
Income on investments	226,020	263,356	316,595	421,713	380,701
Other income	798,592	797,650	831,216	583,776	532,216
	4,346,446	4,322,090	4,650,309	4,601,598	4,250,723
Expense:					
Financial expenses -					
Interest on deposits	1,085,915	1,135,163	1,299,397	1,220,447	1,045,566
Interest on borrowings	22,492	39,711	187,564	305,284	183,765
	1,108,407	1,174,874	1,486,961	1,525,731	1,229,331
Operating spread	3,238,039	3,147,216	3,163,348	3,075,867	3,021,392
Operating expenses -					
Personnel	1,413,052	1,314,248	1,223,423	1,117,084	1,071,369
Occupancy	246,941	237,698	239,348	244,720	236,689
Insurance	121,720	86,583	84,152	78,232	73,961
Data processing	237,376	203,230	209,526	197,281	195,332
Bad debt expense	(3,778)	239,919	156,000	132,000	131,948
General & administrative	876,857	745,909	754,280	785,177	722,001
Pension costs	99,985	55,272	139,232	61,134	77,586
	2,992,153	2,882,859	2,805,961	2,615,628	2,508,886
Income from operations	245,886	264,357	357,387	460,239	512,506
Provision for loss on investment			123,830	0	0
Income (loss) before income tax & distributions to members	245,886	264,357	233,557	460,239	512,506
Income tax	30,682	40,794	28,789	106,479	73,853
Distributions to members	106,800	38,998	54,220	45,960	54,000
Net income (loss)	108,404	184,565	150,548	307,800	384,653
Financial Margin	3.02%	3.19%	3.44%	3.72%	3.93%
Gross Margin	4.01%	4.27%	4.66%	4.59%	4.77%
Return on average assets:					
Before tax & distributions	0.30%	0.36%	0.56%	0.69%	0.81%
After tax & distributions	0.13%	0.25%	0.25%	0.46%	0.61%
Efficiency (\$Expense/\$Revenue)	92.5%	84.0%	83.2%	80.7%	78.7%
Productivity (\$Revenue/\$Personnel)	229%	239%	260%	275%	282%
Asset Growth	14%	5%	11%	6%	5%
Portfolio Growth	19%	2%	15%	6%	4%
Net operating expenses (% of assets)	2.71%	2.83%	2.89%	3.03%	3.12%
Effective tax	22.06%	18.10%	8.84%	25.70%	16.11%

Board Candidate Profiles

JIM BECHARD

Jim was raised in Wallaceburg, Ontario. He and his wife Cathy have been local residents for over 35 years.

Mr. Bechard retired in 2000 but has re-entered the work force as an instructor at Conestoga College. He is active as a recreational hockey player and participates with local minor hockey as a support person for coaches.

As a Director of Rochdale he believes there is an opportunity to be involved with, and to learn about his community. Having now completed two terms as a director he would like to continue the challenge of supporting Rochdale and Rochdale members in the larger Oxford and Brantford communities.

MARGARET LABECKI

Margaret has over 25 years of membership in the Polish Alliance Credit Union and has been a resident of Brantford since 1985. She was first elected to the Board of Directors of the Polish Alliance Credit Union in 2005 and held the position of Privacy Officer from 2008 until 2010.

Her involvement with the Polish Alliance of Canada spans over 8 years where she held the Vice-President role for 2 years and acted as the Financial Secretary for 6 years. Ms. Labecki's first association with Rochdale occurred in 2010 through the amalgamation of Rochdale and Polish Alliance Credit Union.

Margaret has been employed by Brant Community Healthcare System (BCHS) since 1997 and is currently working in Accounts Receivable of the Finance Department.

Her interests include the love of nature and bird watching, photography, travel and music.

As a Director of Rochdale, Ms. Labecki's focus is to contribute in ways to successfully build financial strength and improve the economic and social well-being of all members of Rochdale and the community it serves.

JAKE FEYEN

Jake and his wife Lynnda have resided in Norwich since 1983 and been members of Rochdale for the same period of time.

He is presently employed as Operations Manager of Norwich Brick & Tile. He is also a graduate of the Credit Union Director Achievement program and has served on the Board from 1998 to the present.

His interests include reading, computers, golf and travel.

Mr. Feyen would like to be re-elected to serve as a Director of Rochdale. He has appreciated the opportunity of serving as Board Chair, and being a part of the team of dedicated individuals that represent all members of our new look financial institution in Brantford, Ingersoll, Norwich and Woodstock. I believe I still have some expertise to offer Rochdale as we move forward with new strategies and emerging challenges through the next three years.

2010 in Review



April
Annual General Meeting - Directors



Fall
Woodstock Renovations



June
Merger Signing



November
Rochdale Beatle Break World Tour Grand Prize Draw



November
Staff Training Day



Fall
Norwich Rebranded



November
United Way Stair Climb



Fall
Ingersoll Rebranded

Charitable Donations and Associations Supported in 2010

Big Brothers and Big Sisters	Norwich Operation Sharing
Canadian Cancer Society – Relay for Life	Norwich Public Library
Canadian Red Cross Society – Haiti Foundation	Ontario Credit Union Charitable Foundation
Conestoga College	Oxford Reform School
Dairy Capital Run	Oxford Women in Networking (OWIN)
Earle Reed Fund	Stedman’s Hospice – Brantford
I.D.C.I. Girls Hockey Team	Thank-A-Vet – Brantford
Ingersoll District Chamber of Commerce	Tim Horton’s Camp Day
Ingersoll Harvest Run	United Way of Oxford
Ingersoll Kiwanis Club	Woodstock Chamber of Commerce
Ingersoll Lawn Bowling	Woodstock General Hospital
Ingersoll Operation Sharing	Woodstock Ladies Slo-Pitch Baseball
Norwich Chamber of Commerce	Woodstock Minor Baseball Association
Norwich Fire Fighters	Woodstock Minor Hockey Association
Norwich Junior “C” Hockey Club	Woodstock Operation Sharing
Norwich Lawn Bowling Club	Woodstock Rotary Club

Administrative Office

943 Dundas Street
Woodstock, Ontario
N4S 1H2
Phone: 519-537-2311

Branches

943 Dundas Street
Woodstock, Ontario
N4S 1H2
Phone: 519-539-4813

108 Thames Street South
Ingersoll, Ontario
N5C 2T4
Phone: 519-485-1270

48 Main Street West
Norwich, Ontario
N0J 1P0
Phone: 519-863-3401

Brantford Current Location
126 Albion Street
Brantford, Ontario
N3T 3M6
Phone: 519-863-3401

Brantford Future Location
84 Charing Cross Street, Unit 1
Brantford, Ontario
N3R 2H6

Telephone Banking

519-537-2600
1-888-229-9945

Website / Internet Banking

www.rcu.com

