

The Filene Research Institute is an independent, not-for-profit Think and Do tank. While credit unions have limited resources, Filene strives to be a beacon, providing unbiased and academic research, leadership, and practical innovation so each credit union has a way to keep up. That's why we're here.

The Institute explores issues vital to the future of credit unions and is one of the only organizations to invest in the study of consumers' financial needs and public policy implications on a system-wide level. We provide ground-breaking research and innovation that can propel credit unions beyond the current economic forces.

We appreciate the continued support of our members and contributors, especially during trying economic times. The Institute maintains a strong commitment to manage our financial resources judiciously and with fiscal responsibility. In 2009 our Administrative Board, composed of representatives of member credit unions, was faced with a choice: Reduce output when our independent research and innovation is needed most, *or respond to your increased demand by supporting critical thinking and providing tools to fuel your growth.* The choice was clear.

And we're happy to report that member satisfaction with Filene is at an all-time high. Surveys and feedback tell us you truly value research and innovation, and we make a difference in the destiny of your credit union.

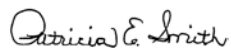
2009 Filene Highlights:

- Increased membership value by doubling research output
- Unveiled 14 new innovations to help you move forward
- Championed savings challenges across the country
- Conducted in-depth advisory engagements across North America
- Informed regulatory and legislative policy decisions
- Received unprecedented use of Filene research by the media
- Researched Gen Y and published 12 research briefs for our members

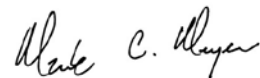
In 2010, we continue to improve our research and innovation in order to meet the value you have come to expect from Filene. We are also expanding our offerings to include advisory services. This is driven by the escalation in requests we receive to assist credit unions with the application of our research findings and innovative ideas.

Thank you for choosing to keep Filene on your team so that we may continue to guide and support your goal to thrive, whatever the "new normal" brings.

Best Regards,

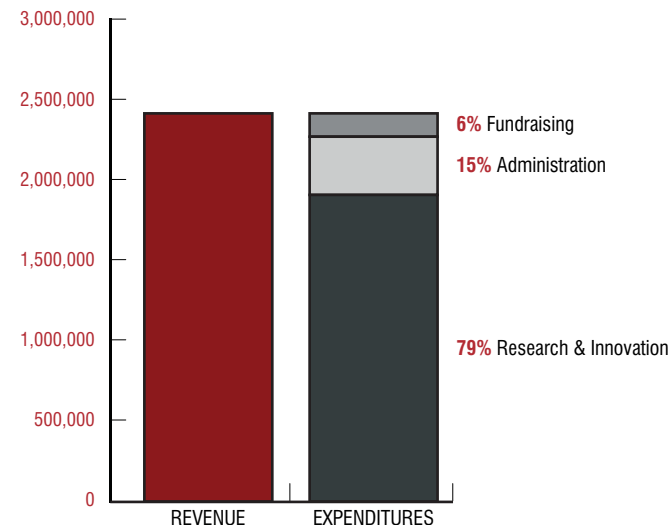


Patricia E. Smith, Chair
Filene Research Institute

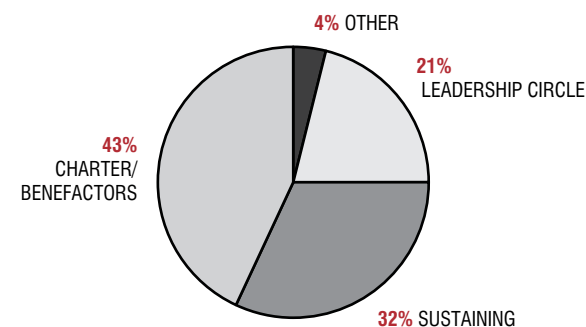


Mark C. Meyer, CEO
Filene Research Institute

2009 FISCAL YEAR REVENUE AND EXPENDITURES



MEMBERSHIP CONTRIBUTIONS



CHARTER MEMBERS

CUNA Mutual Group
CUNA & Affiliates
State Credit Union Leagues

CHAIRMAN'S ROUNDTABLE

CO-OP Financial Services
Fiserv, Inc.
PSCU Financial Services