

Thank You for a Great Year

Board of Directors

Andrew Chavez, Chair
 Michael Duran, Vice Chair
 Pamela Gonzales, Director
 Lorrie Lujan, Secretary
 Jerry Rael, Director
 JoAnna Vigil Coppler, Director
 Rosemary Wickard, Director

Supervisory Committee

Greg Chavez, Chair
 Ted Gonzales, Vice Chair
 Virginia Henday, Secretary
 Angie Romero, Member
 Monica Trujillo, Member

Your Dedicated SECU Employees

ST. MICHAEL'S

Erica Alarid-Heidel
 Christine Anaya
 Barbara Anchondo
 Donna Apodaca
 Tina Archuleta
 Jeronimo Armijo
 Emilio Atencio
 Susan Baldanado
 Lisa Blea
 Natalie Bojorquez
 Ken Bowers
 Michael Bradley
 Angela Carlos
 Juanita Cde Baca
 Harold Dixon
 Angelica Dominguez
 Mark Eason
 Debbie Ferrell
 Donald Garcia
 Margaret Gonzales
 Victoria Gurule
 Natasha Gutierrez
 Dwayne Herrera
 Melinda Herrera
 David Holle
 Andrea Kavanaugh
 David Keppel
 Twyla Lopez
 Crystal Madrid
 Alishia Marquez
 Christopher Martinez
 Pete Martinez
 Samantha Mays-Miranda

Kathleen McIntosh
 Katie Miles
 Tina Montano
 Natalie Montoya
 Kyle Moore
 Linda Moya
 Nancy Myers
 Sandra Narlesky
 Tina Natonabah
 Rustine Nava
 Jessica Ortiz
 Chaslyn Pacheco
 Diana Padilla
 Theresa Pena
 Nicholette Pina
 Jessie Pintor
 Roberta Quintana
 Leann Quiroz
 Raquel Regensberg
 Andrea Rios
 Francine Rodriguez
 Dawn Romero
 Tracy Saiz
 Mark Salazar
 Phyllis Sanchez
 Richard Schaefer
 Maria Sena
 Debbie Sparks
 Maria Suazo
 Phil Torres
 Leandra Trujillo
 Sandra Velarde
 Evelyn Vigil
 Julie Vigil
 Elisha Wray

RODEO ROAD

Natasha Apodaca
 Doreen CdeBaca
 Bianca Garcia
 Donna Langhorst
 Adrian Ortiz
 Frances Sanchez
 Shannon Trujillo
 Patrick Valencia
 Jessica Vigil

ALBUQUERQUE

Brianna Apodaca
 Jamie Blanchette
 Tanya Cisneros
 Juliet Escovedo
 Melissa Gonzales
 Toni Hernandez
 Kateri McCann
 Shauna Mohamed
 Anthony Osuna
 Ashley Sanchez
 Janet Vigil
 Diana Young

BELEN

Angela Miller
 Johnna Mireles
 Julie Molina
 Nichole Silva
 Robin Silva

LAS VEGAS

Sara Alcon
 LuAnna Bustamante
 Lila Cano
 Tina Cook
 Olivia Garcia
 Yvonne Jaramillo
 Christine Ludi
 Ramona Martinez
 Crystal Montoya
 Theresa Montoya
 Bonnie Pacheco
 Diana Segura
 Christina Urioste
 Leslie Urioste
 Yolanda Velasquez
 Miranda Vigil

LOS LUNAS

Ursula Dominguez
 Anna Duran
 Lisa Gonzales
 David Medina
 Laura Mills
 Germaine Roybal
 Darlene Valencia
 Tina Varela

"You don't have to be a State Employee to be a member"



2010 Annual Report

A LETTER FROM HAROLD - 2010 BY THE NUMBERS - MEET OUR STAFF



Santa Fe: 505-983-7328
 Toll Free: 800-983-7328
 Web: www.secunm.org



**STATE
 EMPLOYEES
 CREDIT UNION**

A Letter from Harold



I am proud to once again share the success State Employees Credit Union experienced in 2010. Many financial institutions found it very difficult to prosper in 2010; however, your Credit Union realized growth, with our earnings remaining strong and our capital continuing to climb. I attribute this success to our loyal members and their continued dedication and support, and to our excellent staff who take pride in assisting the membership on a daily basis.

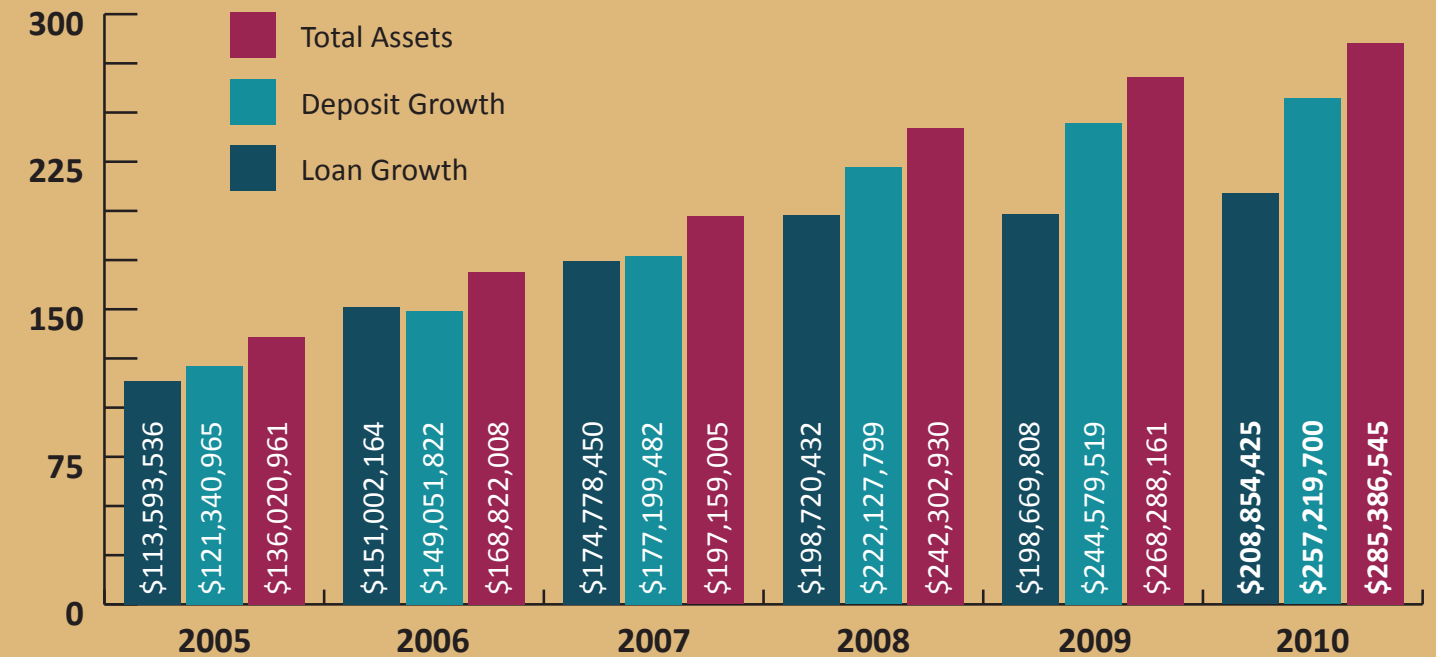
During the 2011 year, our vision will continue to be focused on providing the membership with the best products and services available. We will begin the process of enhancing and expanding our branch locations. In addition we plan to add mobile banking as a new delivery channel, which will give our members easier, flexible access to their accounts. We also plan to implement an exciting new "iTunes®" checking account in April. SECU will also take part in the state wide "Young and Free" program. Young and Free is a marketing effort aimed at educating the younger generations about the benefits of being part of the Credit Union family.

I am optimistic that throughout 2011 your Credit Union will continue to prosper while experiencing strong growth and strong earnings. Though no small task in these tough economic times, I again pledge to you that your Credit Union will continue to operate in a financially responsible manner to protect your hard earned dollars. I am confident that this will be possible because of the ongoing excellent service that we provide to each and every member.

Sincerely,

Harold Dixon,
President & CEO

2010 by The Numbers



Statement of Financial Condition

Year Ending December 31, 2010

SECU Assets

Loans	\$205,124,190
Cash	\$11,833,653
Investments	\$53,602,031
NCUSIF Capital Deposit	\$2,494,539
Fixed Assets	\$5,923,134
Other Assets	\$6,408,997
Total Assets	\$285,386,545

Liabilities & Member Share

Accounts & Dividends Payable	\$3,998,004
Member Shares	\$257,219,700
Total Liabilities and Member Shares	\$261,217,704

Equity

Reserves	\$258,915
Undivided Earnings	\$23,909,926
Total Equity	\$24,168,841
Total Liabilities, Equity & Retained Earnings	\$285,386,545

Statement of Financial Condition

Year Ending December 31, 2010

Interest Income	\$15,917,697
Interest and Dividend Expense	\$3,898,899
Net Interest Income	\$12,018,798
Loans	\$3,000,000
Net Interest Income after Provision for Loan Losses	\$9,018,798
Non-Interest Income	\$6,268,932
Non-Interest Expenses	\$11,847,447
Net Income	\$3,440,283

Main Office
813 St. Michaels Drive
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Las Vegas
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Las Vegas, NM 87701
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Los Lunas
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Los Lunas, NM 87031
Toll free (505) 565-8400



**STATE
EMPLOYEES
CREDIT UNION**