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COAST CENTRAL ASSETS GROW TO \$768 MILLION

EUREKA – Despite a period of historic economic turbulence and volatility in global and local financial markets, Coast Central Credit Union has been able to record another year of substantial growth and performance. Presenting the 2008 Annual Report at the credit union’s annual membership meeting held Thursday, February 26th, Ron Rudebock, Chairman of the credit union’s volunteer Board of Directors noted, “in 2008, our members once again reaffirmed their trust and satisfaction in their credit union.”

Membership grew to 52,000, assets increased by 7.5% to \$768.4 million and total capital increased by \$6 million to end the year at \$99.6 million. “During these times of economic uncertainty, our members can be assured that their credit union is financially strong as evidenced by its strong capital position,” stated Robert Gearheart, Board Treasurer. He added: “The strength and financial soundness of the credit union has been demonstrated because of the continued support of our members and our prudent financial management.”

Highlights of the 2008 fiscal year included achieving a net gain of \$53.5 million in assets, and year-end totals of \$614.6 million in deposits and \$404.1 million in loans. Dean G. Christensen, President and CEO points out that “because of member confidence in us, we’re able to offer the financial products and services members need at some of the most competitive rates in the market, all while maintaining a very strong and safe capital position.” He continued, “We extend our thanks to our members for placing their trust in us. We look forward to a safe and secure 2009 at Coast Central Credit Union.”

In other business, elections were held for the volunteer Board of Directors and Supervisory Committee. Re-elected to the Board of Directors for three-year terms were Ron Rudebock, Robert Gearheart and Joyce Jury. Paula Mushrush was re-elected to the Supervisory Committee. Board officers for the next year are: Ron Rudebock, Chairman; Pat Brown, Vice-Chairman; Robert Gearheart, Treasurer; and Joyce Jury, Secretary.

Founded in 1950, Coast Central Credit Union is the largest locally based member-owned financial institution on the North Coast. It operates eleven member services branches throughout Humboldt, Del Norte and Trinity counties, and provides access to a network of over 25,000 surcharge-free ATMs nationwide. Copies of its 2008 annual report are available at any of the credit union’s member services branches and on its web site at www.coastccu.org.

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