

Community First Communicator



CEO's Report

I'm proud to report that your credit union has not incurred a single mortgage foreclosure and our balance sheet is as strong as ever!

Many institutions in financial services made dumbbell loans to chase too-good-to-be-true profits that were... well, too good to be true. We didn't. We never wavered from doing the right thing for our Members, which, as usual, was also the right thing to do for the business.

Frozen credit markets? Not here. We are on track to fund more local loans for vehicles and homes in '08 than we did in '07!

Membership, checking accounts and net operating income are up. By putting Members first, having commonsensical underwriting standards and delivering competence with a smile throughout the enterprise, we will continue to succeed on **your** behalf.

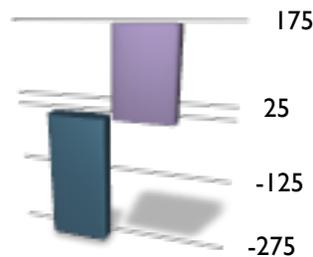
The economy in 2009 will present challenges to us all. But by continuing to entrust Community First with your saving and borrowing needs, you have established a strong foundation for yourself.

Todd Sheffield

UP in a Down Year

The American economy is undergoing its worst financial crisis since the Great Depression. The biggest names in finance have been wounded, some fatally.

But by most measurements, CFCU is doing better through the first 11 months of 2008 than during the same period a year ago. (← See CEO's Report at left.)



Net Member Growth



Lending Volume (in millions \$)



Total Assets (in millions \$)

IRAs tied to CD Rates

When the stock market is flying high, or when annual home appreciation is in double digits, IRAs are often forgotten. But with the market melt-down, an **individual** retirement account might be the most reliable investment you can make.

At Community First you don't have to lower your IRA expectations with a bland savings account rate. Instead, you can tie your IRA to the always-high rates we offer on multi-year CDs. This gives you the best of both worlds: a high rate of return for your retirement nest egg – and at no risk! Doesn't that sound good? Particularly in today's economic environment?



An IRA can offer a particularly attractive safe harbor right now!

It even gets better: an IRA comes with the additional kicker of tax advantages:

- Defer taxes on earnings until they are withdrawn, and contributions may be tax deductible in the year they are made. Double tax savings! As always, consult your tax advisor for what's best for your unique circumstances.

See our web site for today's high CD rates – and link one with your IRA!

Community First
CREDIT UNION



New Mgr. @ Stony Pt.



Community First Credit Union has promoted **Leticia Victoria** to branch manager of its full-service office on Stony Point Road in West Santa Rosa (just south of Finley Aquatic

Center). “She has a thorough knowledge of how a financial institution needs to serve its Members, and an expertise in matching the right products and services to the needs of each Member,” said Jay Hufford, VP of Member Services at Community First.

Leticia started her career at Community First in September 2003. Ironically, she was on her way to a job interview elsewhere when she accompanied her mother – a longtime Member of CFCU – on a brief stop to the credit union. Leticia walked out with a job application and, four interviews later, was hired. She has progressed through all Member Service Representative levels and, 14 months ago, became a branch supervisor.

“As Branch Manager I can never forget why I’m here: to help staff be the best they can in helping Members,” said Leticia.

But Leticia will also pound the pavement to personally market CFCU to nearby businesses, residents and schools. “We can do a better job at building personal relationships, which is the first step to increasing business,” said Leticia.

Congratulations Leticia – from all your colleagues and Member-admirers at Community First.



NO. 1 NATIONALLY IN MEMBER SERVICE

Annual Meeting

Move over Prez-Elect Obama, the real election day comes April 23! That’s when CFCU has its annual meeting for Members. We will elect – from the ranks of our 11,200 Members – open positions to the Board of Directors and Supervisory Committee.

Interested in helping to steer the credit union of which you are a part-owner? Contact Sara DeZurik (543-2663). Applications need to be completed and postmarked to the Nominating Committee (PO Box 6004, Santa Rosa, CA 95406-0004) no later than Feb. 28. There are openings for one Supervisory and two Board positions.



Our Annual Meetings are about this much fun!

Adjustment of Hours

In 2002, at the urging of some Members (and we listen to Members) we lengthened the day at our branches by 30 minutes, closing at 6 p.m. After six years, it still hasn’t caught on.

Beginning February 2, branch closing time will revert back to 5:30 p.m. This will allow us to redeploy the people-power where it will do more good for more Members more of the time.

YOU’RE STILL COVERED WITH CONVENIENCE:

- Shared Branching (223 branches within a 100-mile radius of Santa Rosa)
- Deposit-taking ATMs
- Online banking with Member-directed eTransfers between CFCU accounts and accounts elsewhere
- Saturday hours at College Branch (9a-1p)

TO REACH US

online banking / web site
www.comfirstcu.org

call center
 707/546-6000 (8:30a – 5:30p, M-F)

Member services
info@comfirstcu.org

full-service branches
 Central Santa Rosa
 501 College Ave.

West Santa Rosa
 70A Stony Point Rd.

loan-only offices
 Central County
 1105 N. Dutton Ave., Santa Rosa

West County
 16215 Main St., Guerneville

mailing address
 PO Box 6004
 Santa Rosa, CA 95406-0004

locate surcharge-free ATMs
www.co-opnetwork.org

locate shared branches
www.cuswirl.com/locations

Important IQ Dates

Jan. 19	closed, MLK Jr. birthday
Jan. 20	Inauguration Day
Feb. 16	closed, Presidents’ Day
March 8	Daylight Savings begins
April 15	Taxes due
April 22	Earth Day
April 23	ANNUAL MEETING (7-8 p.m., in Windsor)

www.comfirstcu.org