

# Financial Current

A PUBLICATION OF *Kitsap Credit Union*



JANUARY 2009

## CEO Update

In a year that our nations weakened economy dominated the headlines, Kitsap Credit Union realized a strong performance, thanks to our members and employees.

I'm especially gratified with the confidence KCU members displayed by referring over 425 of their friends and neighbors for Credit Union membership during our fall Win, Win, Win promotion. There is no better measurement of member satisfaction and confidence than word of mouth testimonials such as we received during this campaign.

Overall, we experienced a 3.9% membership growth or 2,849 net new members from January

***"I continue to be amazed with the generosity and caring..."***

through November of '08 while other financial institutions were experiencing little or declining numbers.

We continued to offer credit to members throughout the year. In fact, we once again funded a record number and dollar amount of member real estate, consumer and business loans in 2008. We were able to fund these loans in large part because of member investments in our wide selection of federally insured savings accounts.

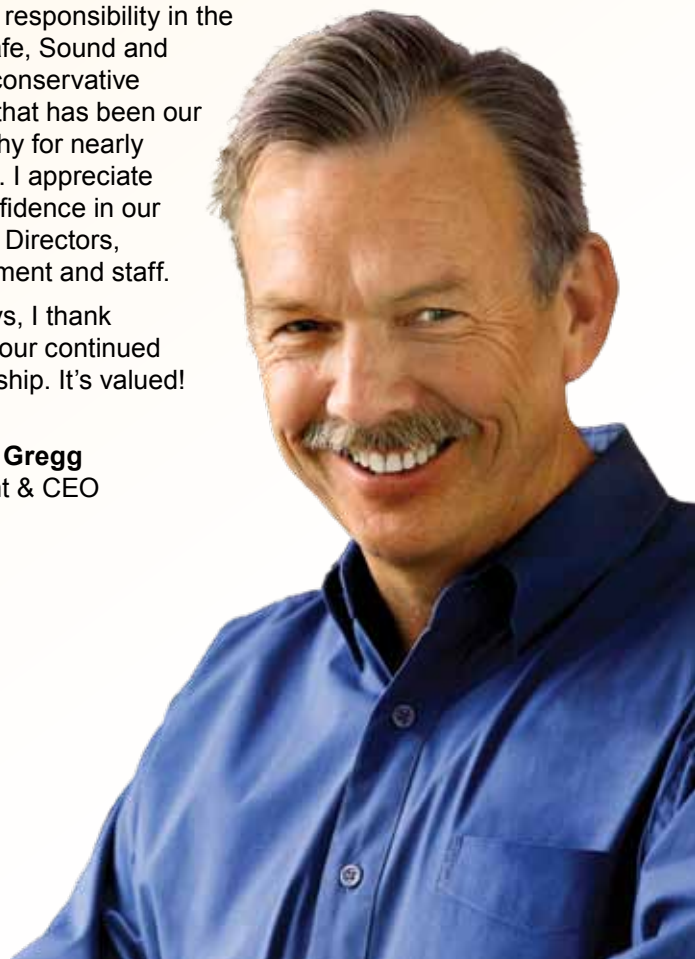
I continue to be amazed with the generosity and caring that our members and employees have in aiding those less fortunate in our communities. The aforementioned member referral campaign resulted in the Credit Union contributing over

\$14,500 to Kitsap, North Mason and Gig Harbor area food banks. Members and employees were also major contributors to the November "Send Hunger Packing" fundraiser. KCU employees also once again displayed their commitment to Kitsap United Way with donations of over \$20,000.

In closing, we will continue to manage Kitsap Credit Union and commit to our fiduciary responsibility in the same Safe, Sound and Secure conservative manner that has been our philosophy for nearly 75 years. I appreciate your confidence in our Board of Directors, management and staff.

As always, I thank you for your continued membership. It's valued!

**Elliot E. Gregg**  
President & CEO



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<sup>1</sup>Online Bill Pay is free with Direct Deposit to a checking account, Gold Checking or Premier Club. Normal account service charges still apply. Federally Insured By NCUA



# Food Bank Volunteer is Latest Healthy Tomorrow Winner

Bremerton Foodline board member Chef Chris Plemmons has put his culinary talents to good work.

Plemmons identified a need to assist recipients on how to better use some of the food banks' basic food staples. He volunteered to facilitate the writing and publishing of the "Food Bank Challenge Cookbook". This handy guide features simple recipes using ingredients typically found in food banks. The recipes include breakfast, soups and salads, vegetables, entrees and deserts.

The initial printing was for a 1,000 cookbooks. The Bremerton Foodline was the first recipient with the remainder going to other food banks in Kitsap, Pierce and King Counties. They sell for a nominal price of \$1.00 for food bank clients and more for others with all proceeds going back to the food banks.

Plemmons' full time job is that of a culinary instructor at Olympic College.

Plemmons found a way he could make a positive difference in the lives of many members of our community. It's his way of giving back to those in need. It's for this community contribution that Kitsap Credit Union and the Kitsap Sun are happy to recognize Chris Plemmons as the latest Healthy Tomorrow Award recipient.

This award recognizes individuals and organizations whose contributions significantly improve the quality of life locally, thereby helping our communities look forward to a vibrant, healthy future.

You're invited to nominate a person in our community that possesses these attributes by either completing and mailing a nomination form available at any KCU branch office or online at [healthytomorrow.kitsapsun.com](http://healthytomorrow.kitsapsun.com).



Chef Chris Plemmons holding one of his masterpieces while at Olympic College. Photo courtesy of Kitsap Sun.

## Kitsap Credit Union In The Community

at the following events!

January 13 & 14

AARP Driver's Safety Class

January 13

Varsity Checking Class

January 20

Premier Club Travel Night



## A Message To Our Investment Services Clients

If you are a current investor, you more than likely have concerns as you review your most current statement. We understand your concerns regarding significant market losses and hope to provide you with perspective that will assist you in making prudent investment decisions. Without a doubt, we will remember 2008 as one of the most volatile years on record for the financial markets. Please be assured that as your LPL Financial advisors, we are here to work with you through these turbulent times.

In this decline, as in previous downturns when the performance of securities fell sharply, the first impulse many investors experienced was the desire to sell their holdings. It's an understandable, but often not a well considered response to a difficult situation.

If we examine the history of the financial markets, we see that markets have recovered in due time. While declining asset valuations are hard to endure, selling assets in a deep bear market locks in losses permanently, eliminating the opportunity to participate in a market recovery. Investors who stay the course and await a brighter day typically fare better.

It's important to revisit your financial goals and consider whether they have changed. If not, perhaps it is best to simply weather the storm. If so, then we can have a thorough discussion to determine what changes to your portfolio may be necessary.

Please do not hesitate to call one of our LPL Financial Representatives for a candid discussion of your holdings. We know that frank communication can shed much needed light on how to address difficult markets in a reasonable and measured manner.

Sincerely,

Ed, Cathy, and Jon



Ed Barg

Cathy Virnoche

Jon Schultz, CFP®

## Over 200 Artists Enter The 2<sup>nd</sup> Annual CVG Show

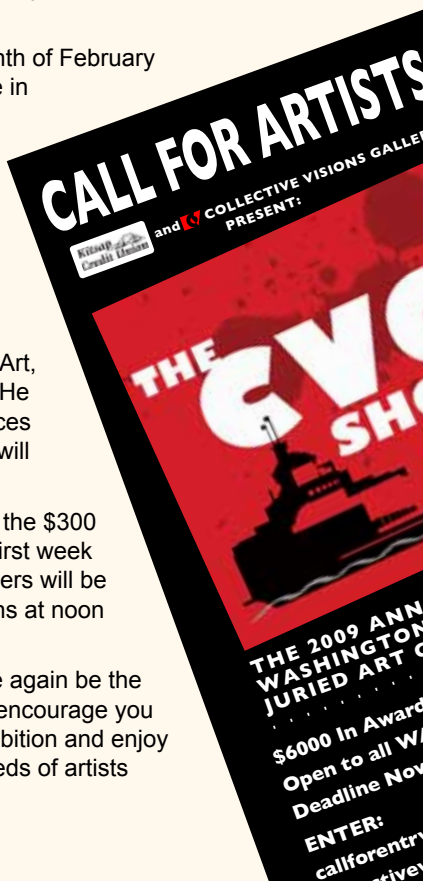
Two hundred and sixty artists from across the state of Washington have entered over eight hundred artworks in the second annual Collective Visions Gallery's (CVG) competitive juried arts show co-sponsored by Kitsap Credit Union. The state-wide competition, known as the CVG show, is the largest juried art show held in Kitsap County.

The exhibition will run the entire month of February at CVG's gallery, 331 Pacific Avenue in Bremerton, with many special public events scheduled. Pick up a complete schedule of events at the gallery Tuesday through Saturday's from 10 to 5 and from 12 to 5 on Sundays or visit [www.collectivevisions.com](http://www.collectivevisions.com).

Noted painter, art critic, author and co-founder of the Gage Academy of Art, Gary Faigin will be the show's juror. He will select approximately 120 art pieces to be included in the final show that will compete for nearly \$6,000 in prizes.

The public is encouraged to vote for the \$300 "Peoples Choice" award during the first week of February at the CVG gallery. Winners will be officially posted when the show opens at noon Sunday, February 1st.

Kitsap Credit Union is happy to once again be the lead sponsor of the CVG show. We encourage you to stop by the gallery during the exhibition and enjoy the best artwork chosen from hundreds of artists throughout the state.



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