



*Georgia's Own Credit Union*  
Annual Report 2008

SECURITY  
STABILITY  
STRENGTH





*We Stand for the  
Prosperity of Our Members*

*We Stand for  
Unmatched Service*

*We Stand for a Healthy Planet*

## TABLE OF CONTENTS

---

<i>Georgia's Own at a Glance</i>	<i>Page 3</i>
<i>2008 Highlights</i>	<i>Page 4</i>
<i>Letter to Our Members</i>	<i>Page 6</i>
<i>Charlotte S. Ayers Quote</i>	<i>Page 7</i>
<i>Expansion</i>	<i>Page 8</i>
<i>Responsibility</i>	<i>Page 9</i>
<i>Community</i>	<i>Page 10</i>
<i>Board Photos</i>	<i>Page 11</i>
<i>Financials</i>	<i>Page 12</i>
<i>Products &amp; Services</i>	<i>Page 14</i>
<i>Contact Information</i>	<i>Page 14</i>
<i>Branch Locations</i>	<i>Page 15</i>
<i>Upcoming 2009 Events</i>	<i>Page 16</i>



## GEORGIA'S OWN CREDIT UNION AT A GLANCE

---

Georgia's Own Credit Union is a full service, not-for-profit financial institution founded in 1934. With more than 120,000 members and \$1.2 billion in assets, Georgia's Own is one of the strongest, largest and most trusted financial institutions in the state.

In addition to the 390 sponsor groups served by Georgia's Own, residents of Chatham, Cherokee, Cobb, DeKalb, Forsyth, Fulton, Gwinnett, Hall and Rockdale counties are part of the Credit Union's Field of Membership. Georgia's Own currently has 17 branch locations, provides free home banking and bill pay, as well as an automated phone service, Tele-Talk. The Credit Union also features a comprehensive call center, offers over 50,000 surcharge-free ATMs and is part of the CU Service Center Network, which enables members to conduct Credit Union transactions at more than 3,500 locations throughout the country.

To accommodate members' savings needs, the Credit Union offers exceptional rates on regular savings, savings certificates, money market accounts, as well as various IRA options. In addition, Georgia's Own provides investment services through MEMBERS Financial Services,\* and offers one of the most competitive checking accounts in the market, All Access Checking. Deposits at Georgia's Own are federally insured by NCUA for up to



\$250,000\*\* with retirement accounts being insured separately up to the same limit.

In terms of lending options, Georgia's Own features highly competitive rates and flexible terms on auto, boat and recreational vehicle loans, as well as lifestyle and student loans, first and second mortgages and home equity lines of credit. The Credit Union also offers a number of credit card options including both Visa® Gold and Visa Platinum, a Student Visa option, a secured Visa and a variety of green loans, including fuel-efficient vehicle loans and loans for energy efficient home purchases and improvements.

Much of the Credit Union's resources are organized around fostering innovation, providing continuous learning opportunities, developing lifelong relationships with members, proactively identifying new market opportunities, ensuring financial stability and exemplifying social and environmental responsibility. Beyond these guiding principles, the Credit Union operates according to the following core tenets:

*We Stand for the Prosperity of Our Members.  
We Stand for Unmatched Service; and  
We Stand for a Healthy Planet.*

For more information on Georgia's Own Credit Union, visit [georgiasown.org](http://georgiasown.org).

---

\*Representatives are registered through, and securities are sold through, CUNA Brokerage Services, Inc. (CBSI), member NASD/SOPC, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512 6109. Insurance sold through licensed CUNA Mutual Life Insurance Company Representatives, and in New York, licensed insurance representatives of other companies. Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the Credit Union. \*\*Increased coverage through December 31, 2009.



## 2008 HIGHLIGHTS

---

Reached \$1,247,855,022 in assets, up 12.49% over 2007.

Maintained a healthy capital ratio of 14.26% as of December 31, 2008, double what regulators consider 'well capitalized.'

Was among the industry leaders in terms of membership growth at 7.15% for a year end total of 120,499.

Increased outstanding loan balances by 15.29% to end the year at \$707,769,277.

Returned more than \$29,123,000 to members in the form of superior deposit rates.

Added 60 sponsor groups for a record 390 and expanded our field of membership to include Forsyth, Hall and Rockdale counties.

Opened a new branch in Gainesville, along with our first environmentally friendly location in Alpharetta, which received national recognition for its design qualities; also secured a new branch location in Douglas County, slated to open in 2009.

Streamlined our online lending and account opening processes for greater efficiency and member convenience.

Provided members with a Health Savings Account (HSA) option to help save for rising medical costs.





## 2008 HIGHLIGHTS

---

Gave away a Toyota Prius to raise awareness of environmental issues and to promote All Access Checking.

Awarded \$10,000 in scholarships and enhanced our efforts toward improving financial literacy among young people.

Conducted numerous educational seminars, ranging from Credit Score Enhancement to First Time Home Buying.

Participated in and contributed to various community and charitable causes, including United Way, the American Heart Association, Children's Healthcare of Atlanta, the Brain Tumor

Foundation for Children, the National Veterans' Wheelchair Games, the Piedmont Park Conservancy and the Special Citizens of Atlanta.

Expanded our commitment to become a greener organization and renewed our partnership with WSB Channel 2's Going Green Georgia initiative.

Sponsored Dave Ramsey Live at the Gwinnett Arena to encourage a debt-free lifestyle.





## LETTER TO OUR MEMBERS

---

To Our Valued Members,

2008 will be remembered as a year of significant challenge for our country, and yet in times of great challenge there always exists great opportunity. Amid declining capital markets, rising unemployment and a plummeting housing sector, Georgia's Own Credit Union seized the opportunity to demonstrate why our philosophy of operating in the best interest of our members is not only a viable business model, it is fundamental to weathering tumultuous times. With a solid infrastructure, strong fiscal health, and clear vision for the future, Georgia's Own not only experienced transformative growth and outstanding financial performance in 2008, but we also expanded our product offering and branch distribution, we maintained our exceptional rates on loans and deposits, and we served as a safe harbor for members in a time when stability has never been more fundamental.

While numerous financial giants sought bailouts in 2008, Georgia's Own enjoyed strong capital-- twice the amount our regulators consider 'well

capitalized.' This level of stability is not only indicative of sound management, but also key to our ability to continue to make sound, healthy loans at competitive rates, an especially critical function during a time when access to credit has significantly dwindled.



Beyond the lending solutions that we were able to provide to our members during this historical economic downturn, Georgia's Own Credit Union's performance in almost every key area placed us in a leadership position among industry peers. In addition to achieving highs in both loans and

deposits and returning more than \$29,123,000 to members in the form of superior deposit rates, assets grew by 12.49% and membership reached an all-time high of 120,499. While these results are demonstrative of the viability of our institution, and you will see a number of ratios and percentages throughout this report that support our strength and vitality, there are three distinct areas of excellence within our Credit Union that tell the story of our success and support our optimism as we begin our 75th year of service to our members: Expansion, Responsibility and Community.



In a time when consumer confidence in the financial services industry has been rattled, our members have found a safe haven for their finances in a longtime friend – Georgia's Own Credit Union.

*-Charlotte S. Ayers,  
President & CEO*



Own

## EXPANSION

---

In our industry, growth equates to stability. Such is true since, as a not-for-profit cooperative, the more people that take advantage of membership, the more powerful our benefit. This year, we saw expansion in our branch operations, our Field of Membership, our loans and deposits, our assets and our membership itself.

Our first green branch was opened this March in Alpharetta, and our Gainesville branch opened its doors on December 1st. We also secured a new branch location in Douglas County, which is slated to open in early 2009. We look forward to further establishing ourselves in these and other

communities throughout the coming year.

Our Field of Membership experienced tremendous growth as well, with the addition of Forsyth, Hall, and Rockdale counties and 60 Sponsor Groups. This expansion, coupled with a dedicated staff, loyal members, and a solid advertising strategy, gave rise to record asset and membership figures, ending the year with assets exceeding \$1,247,855,000 and a membership total of 120,499, an increase of 12.49% and 7.15%, respectively. Outstanding loan balances also climbed to an all time high of \$707,769,277, up 15.29% over 2007.





## RESPONSIBILITY

---

Georgia's Own was not only able to weather the economic storm in 2008, but was able to keep loan rates low, deposit yields high, and service unmatched. Our stability and perseverance were not the result of coincidence or an overnight solution, but rather a 74-year tradition of integrity and conservative, responsible business practices.

By consistently making smart loans in the best interest of our members, we avoided the perils of the sub-prime crisis and kept our delinquency ratio significantly below the national average. When other institutions limited lending availability and constricted credit limits, Georgia's Own continued to

serve our members without any service interruption or reduction in product offering. In fact, we were able to help many families save on their monthly bills by refinancing high interest rate auto loans, consolidating credit card debt to one of our low, fixed-rate Visa® options, and by offering products such as our All Access Checking, which is virtually fee-free. We also streamlined many of our processes for greater efficiency and convenience, and we added Health Savings Accounts (HSA) to our already expansive product offering as a means of helping individuals prepare for rising medical expenses.





## COMMUNITY

---

Credit unions were founded on the principle of people helping people, and at Georgia's Own, we are firm believers that you become good by doing good. From our Community Involvement Committee and environmental activism to our scholarship program and educational seminars, we have continued to operate under the philosophy that in serving others, we all prosper.

Specifically in 2008, we participated in many charitable events that benefited organizations such as United Way, the American Heart Association, Children's Healthcare of Atlanta, the Brain Tumor Foundation for Children, the National Veterans' Wheelchair Games, and the Special Citizens of Atlanta. We also strengthened our commitment to the environment by opening our first green branch, converting our print materials to recycled paper with soy ink, promoting our checking account by giving away a Toyota Prius, and by launching our Own It! campaign, which promotes eco-awareness and benefits the Piedmont Park Conservancy. Our education initiatives such as the annual Home Buyers Expo and Credit Score Enhancement Seminars were bolstered as well, in addition to a myriad of ongoing consumer advocate messages addressing topics such as title pawns, the truth behind 0% financing, and responsible mortgage lending.

In our first full year as Georgia's Own Credit Union, even amongst a turbulent environment, we were

successful in maintaining the standard of service that this institution was founded upon. It is with great preparedness, confidence, and enthusiasm that we enter our 75th year of operation, and we look forward to continued growth, sustained accountability, and an ever-enriching sense of community. We would like to thank our Board of Directors, employees and members for the tremendous loyalty and unwavering belief in Georgia's Own Credit Union. Even during these unsettling times, be assured that your confidence is well placed and that your Credit Union will exemplify integrity and responsibility as we continue to operate in your best interest.



Respectfully Signed,

Charlotte S. Ayers  
President & CEO

Joseph M. Mauriello  
Chairperson

# BOARD OF DIRECTORS

---



Charlotte Ayers  
*President & CEO*



Joe Mauriello  
*Chairperson*



Mike Baumgartner  
*Vice Chairperson*



Pat Casey  
*Treasurer*



John White  
*Secretary*



Ed Heath



Richard Burns



Bill Conine



Frances Doherty



Larry Fowler



Joan Sims



Ervin Walker



## STATEMENT OF FINANCIAL CONDITION

**December 31, 2008**

**Assets**

Cash and cash equivalents	\$ 103,412,357
Investment securities held-to-maturity	373,482,980
Loans - net of allowance for loan losses	707,769,277
Accrued interest receivable	6,721,550
Property and equipment	13,428,817
NCUSIF insurance deposit	9,641,612
Prepaid expenses and other assets	<u>33,398,429</u>

**Total Assets** \$ 1,247,855,022

**Liabilities and Members' Equity**

Teledrafts	\$ 111,267,160
Money Market accounts	135,048,173
Savings accounts	265,385,284
Savings certificates	422,833,763
Individual Retirement Accounts	132,773,695
Other liabilities	<u>13,875,686</u>

**Total Liabilities** 1,081,183,761

Statutory Reserve	24,938,373
Undivided Earnings	<u>141,732,888</u>

**Total Members' Equity** 166,671,261

**Total Liabilities and Members' Equity** \$ 1,247,855,022

# STATEMENT OF INCOME

## Year Ended December 31, 2008

<b>Interest Income</b>		
Interest on loans		\$ 42,842,971
Interest on investment securities		<u>19,386,386</u>
		62,229,357
<b>Interest Expense</b>		
Dividends/interest on members' accounts		<u>29,123,005</u>
Net interest income		33,106,352
<b>Provision for loan losses</b>		<u>6,904,910</u>
Net interest income after provision for loan losses		<u>26,201,442</u>
<b>Other income</b>		<u>16,349,874</u>
<b>Operating Expense</b>		
General and administrative		
Compensation and benefits		16,513,050
Occupancy expense		2,937,549
Office operations expense		8,772,723
Professional and outside services		4,567,162
Other		<u>2,972,774</u>
		35,763,258
<b>Net Income</b>		<u>\$ 6,788,058</u>

# STATEMENT OF MEMBERS' EQUITY

Year Ended December 31, 2008	<u>Statutory Reserve</u>	<u>Undivided Earnings</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
Balance, January 1, 2008	\$ 24,938,373	\$ 146,230,922	(11,776,552)	\$ 159,392,743
Other Comprehensive Income, net	-	-	490,460	490,460
Net income	<u>-</u>	<u>6,788,058</u>	<u>-</u>	<u>6,788,058</u>
Balance, December 31, 2008	<u>\$ 24,938,373</u>	<u>\$ 153,018,980</u>	<u>(\$11,286,092)</u>	<u>\$ 166,671,261</u>



## PRODUCTS AND SERVICES

### **Savings Accounts**

Regular Savings  
Holiday Savings  
Money Market Accounts  
Savings Certificates  
Individual Retirement Accounts  
Health Savings Accounts

### **Checking Accounts**

All Access Checking  
Club T Checking  
Golden Bell Checking  
Visa® Check Card Services  
Overdraft Privilege  
ATM

### **Loans**

New & Used Auto Loans  
Boat, RV & Motorcycle Loans  
ATV, Jet Ski & Snowmobile Loans  
Farm Tractor Loans  
Savings & Stock Secured Loans  
Student Loans  
Day Notes  
CreditAble Loans  
Green Loans

Lifestyle Loans

### **Mortgage Loans**

1st Mortgage Loans  
ReadiEquity Line of Credit Loans  
Home Equity Fixed Rate Loans  
TaxEdge Loans  
Refinances

### **Credit Cards**

Visa Platinum Card  
Visa Gold Card  
Student Visa Card  
Secured Visa Card

### **Special Services**

MEMBERS Financial Services\*  
Golden Bell Program  
Club T Program  
Cub Club Program  
Car Solutions Auto Buying Service  
Extended Warranty Program  
Payment Protection Insurance

### **Electronic Services**

Georgia's Own Website - [georgiasown.org](http://georgiasown.org)

Home Banking

Bill Pay  
e-Statements  
TELE-TALK*Plus* - touch-tone  
phone service  
24-hour Visa Phone Service  
24-hour Loan Service  
50,000 plus surcharge-free ATMs

### **Other Services**

LOANLINER® Lending Plan  
Electronic Direct Deposit  
Payroll Deductions  
Traveler's Checks  
Cashier's Checks  
Free Notary Service  
Safe Deposit Boxes (select locations)  
Savings Bond Redemption  
Signature Guarantee Service  
Coin Counter (select locations)

\*Representatives are registered through, and securities are sold through, CUNA Brokerage Services, Inc. (CBSI), member NASD/SOPC, 2000 Heritage Way Waverly, Iowa 50677, toll-free (866) 512 6109. Insurance sold through licensed CUNA Mutual Life Insurance Company Representatives, and in New York, licensed insurance representatives of other companies. Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the credit union.

## CONTACT INFORMATION

### **Member Services**

Local (404) 874-1166  
Nationwide (800) 533-2062  
Monday-Friday 8AM - 5PM

### **General Offices**

(404) 874-0777  
Monday-Friday 9AM - 4PM

### **Mortgage Services**

Local (404) 874-1166  
Nationwide (800) 533-2062  
Monday-Friday 8AM - 5PM

### **Visa® Credit Card Services**

Local (404) 874-1166  
Nationwide (800) 533-2062  
Monday-Friday 8AM - 5PM

### **24/7 SERVICES**

#### **Internet Address**

[georgiasown.org](http://georgiasown.org)

#### **24/7 Loan Service**

Local (404) 874-1166  
Nationwide (800) 533-2062

#### **TELE-TALK*Plus***

Local (404) 874-0242  
Nationwide (800) 533-3817





## BRANCH LOCATIONS

### **Alpharetta Branch**

5825 Windward Pkwy  
Alpharetta, Georgia

### **AT&T Midtown Center Branch**

Concourse Level  
675 West Peachtree Street NE  
Atlanta, Georgia

### **Century Center Branch**

2200 Century Parkway, Suite 4  
Atlanta, Georgia

### **Lilburn Branch**

4382 Lawrenceville Highway  
Lilburn, Georgia

### **Marietta Branch**

401 Cobb Parkway N  
Marietta, Georgia

### **Morrow Branch**

7197 Highway 54  
Morrow, Georgia

### **Norcross Branch**

4830 Peachtree Industrial Blvd  
Norcross, Georgia

### **Northlake Branch**

Lakeside Centre Office Park  
1979 Lakeside Parkway, Suite 100  
Tucker, Georgia

### **Above Branch Hours**

Monday-Thursday 9AM - 4PM  
Friday 9AM - 5:30PM  
Friday 9AM - 5PM (Morrow)

### **Saturday Branches**

Alpharetta Branch  
Gainesville Branch  
Lilburn Branch  
Marietta Branch  
Morrow Branch  
Norcross Branch  
Northlake Branch  
Savannah Mall Blvd. Branch  
Saturday 9AM - 1PM

### **Campanile Branch**

Campanile Building  
1155 Peachtree Street NE, Lobby  
Atlanta, Georgia

### **Gainesville Branch**

475 Dawsonville Hwy, Suite F  
Gainesville, Georgia

### **Inforum Branch**

Inforum Building  
250 Williams Street, Suite B-300  
Atlanta, Georgia

### **Lindbergh Branch**

Atrium Level  
575 Morosgo Drive  
Atlanta, Georgia

### **Perimeter Branch**

1117 Perimeter Center West, Suite E102  
Atlanta, Georgia

### **Above Branch Hours**

Monday-Friday 9AM - 4PM  
Closed 1:30-2:30 (Inforum)

### **Conyers Branch**

620 Sigman Road, Suite 100  
Conyers, Georgia  
Monday-Thursday 8:30AM - 4PM  
Friday 8AM - 4:30PM

### **Augusta Location**

#### **Augusta Branch**

1347 Augusta West Pkwy, Suite 1  
Augusta, Georgia  
Monday-Wednesday 9AM - 4PM  
Thursday-Friday 9AM - 5:30PM

### **Savannah Locations**

#### **Savannah Whitaker Street Branch**

10 Whitaker Street, Suite A  
Savannah, Georgia  
Monday-Friday 9AM - 4PM

#### **Savannah Mall Boulevard Branch**

401 Mall Boulevard  
Savannah, Georgia  
*Lobby & Drive-thru hours*  
Monday, Thursday 9AM - 5PM  
Tuesday, Wednesday 9AM - 4PM  
Friday 9AM - 6PM

Saturday *Lobby* 9AM - 1PM

Saturday *Drive-thru* 9AM - 2PM





## UPCOMING 2009 EVENTS

*75th Anniversary*

All Access April and October

*Georgia's Own Battle*  
*(Georgia Tech vs. University of Georgia)*

*Douglasville Branch Grand Opening*

*Title Sponsorship of HoopAtlanta*

*Official Sponsor of the Atlanta Corporate Golf League*





Please Recycle

This report was printed by a Sustainable Forestry Initiative® (SFI) and Forest Stewardship Council® (FSC) certified printer, using recycled paper and soy bean content ink.



Georgia's Own Credit Union

*georgiasown.org*

404.874.1166

*1155 Peachtree Street NE*

*P.O. Box 105205*

800.533.2062

*Atlanta, GA 30348*