

San Diego County Credit Union continues to remain financially sound and secure despite the economic recessionary storm of the last few years. Every individual and financial institution has been affected in one way or another by the recent challenges resulting from the economic downturn and, through it all, SDCCU has remained financially strong and responsive to the needs of our members.

SDCCU has maintained attractive loan rates, which helped generate \$1.3 billion in new loans. We were also able to once again show positive operating results by keeping operating costs low. Total assets grew to nearly \$5 billion and our branches in San Diego, Riverside and Orange Counties, which serve our over 212,000 members, grew to 28 with the opening of our new Kearny Mesa and Oceanside Branches.

The Board of Directors and senior management team have worked together closely to ensure that we remain a well-capitalized credit union with a net worth to total assets ratio of 11.78% as of December 31, 2010. This ratio, established by the National Credit Union Administration, sets the regulatory standard for the minimum allowable capital level for “well-capitalized credit unions” at 7.00%. As a result of prudent practices, SDCCU continues to far exceed this requirement.

San Diego County Credit Union holds the best interests of our members in high regard and remains competitive while continuing a long history of giving back to our members and the communities that we serve. Recognizing the diverse needs of our members, our plans for the future include offering a wide variety of additional new and innovative products and services. We are confident that SDCCU will continue to grow and prosper in the coming years.



Secretary/Treasurer



Treasurer's Report

Chuck White

