

Newsline

Published Quarterly for Members of the Cooperative Center Federal Credit Union

Telephone Service Upgrade

At long last, we have signed a contract for new telephones and these are expected to be installed and working within 45-60 days. Our new telephone carrier is AT&T and was chosen for their long history of providing excellent service, top notch products, as well as competitive prices.

We, at CCFCU, are happy. We have long wanted to provide better service and easier access while our former service provider held us hostage with an unconscionable "early" termination fee. Next in line is on line banking and this is also in the process of being added and is forecasted to be complete in 45 days.

Thank you for your patience and understanding. It is our pledge to make your contact with us easier and better.



It's Election Time!

Report of the Nominating Committee

The Nominating Committee has nominated Mr. Shyaam Shabaka for re-election to the vacant Board Position.

NOTICE

Prior to the Annual Meeting, all members need to be notified, in writing, that nominations for vacancies may also be made by petition. Please return all petitions to the Credit Union by Monday, July 30, 2007. For further information, please call 510-295-1644.

According to our By-Laws, elections will not be conducted by ballot and there will be no nominations from the floor when we have one nominee for each position to be filled.

The nominees for each position will have their pictures and resumes posted on our website and in our credit union's offices on August 22, as is required by our by-laws.

Our annual meeting will be held on September 28, 2007. We invite all members to attend. The site and time of this event will be posted in our branches and on your August statement. Please RSVP to 510-295-1644. Dinner will be served and several prize drawings conducted.

Volunteers Needed...and Appreciated

Volunteers are the lifeblood of credit unions. Our Board of Directors, Supervisory Committee, and Education Committee are all made up of people who want to serve their community and build our ability to serve you better. They are truly committed and dedicated people who deserve our recognition.

If you are interested in applying to help us grow, please contact me or any of the volunteers listed on the last page of this publication. It provides a great education and is superbly gratifying to see the difference one can make.

Andy Popenoe

Beware of Predatory Lenders

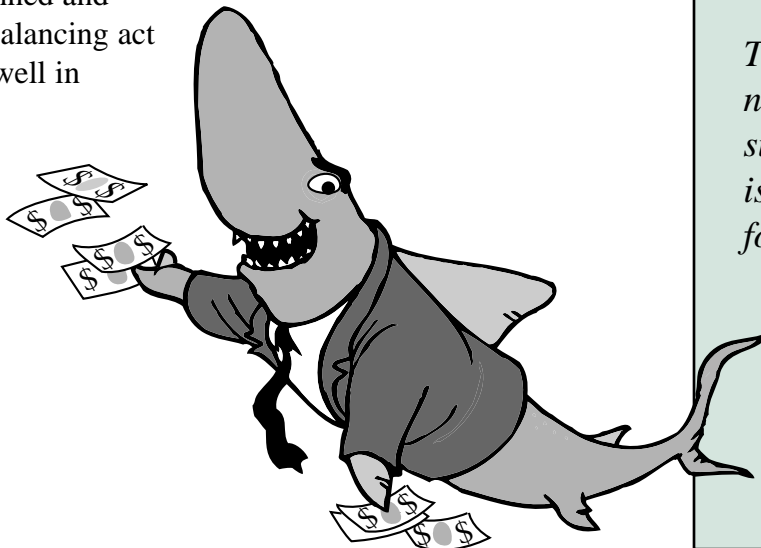
It is sad to read that so many predatory lenders are trying to take business away from Cooperative Center FCU. An alert member sent us one of the many letters that are received that “alerted” him to the fact that his payment was scheduled to adjust. This, of course, meant he was not being affected as his rate was not an adjustable rate! They offered a “Skip a Month” payment – which is something that usually results in a net loss to our members in that refinancing charges often far exceed a month’s payment.

Check carefully before you answer or call any of these companies. While there may be companies who actually offer a lesser rate, they are few in number. These are generally the ones who have a ultra-high fee structure in that there are few things in life that are free...and companies like this are on a profit-oriented structure.

These solicitations are cheap advertising methods used by unworthy competitors.

Credit Unions are alone as not-for-profit within financial institutions. CCFCU is alone in that we are a Berkeley-focused financial institution dedicated to serving Berkeley residents and those working in Berkeley, while keeping our business centered on where we work and reside!

Our National Credit Union Administration is working on policies to allow us to offer short-term loans at a reasonable rate for many people not currently in our field of membership. When this comes through, we will carefully analyze the process to see if we can offer products without jeopardizing our ability to pay good rates. This remains a well-planned and well-orchestrated balancing act that has served us well in the past.



Quotable Quotes



Keep away from people who try to belittle your ambitions. Small people always do that, but the really great people make you feel that you, too, can become great!

Mark Twain, (1835-1910),
Author and Humorist

Character is doing what is right when nobody's looking.

J. C. Watts, Jr.,
former Representative,
Oklahoma

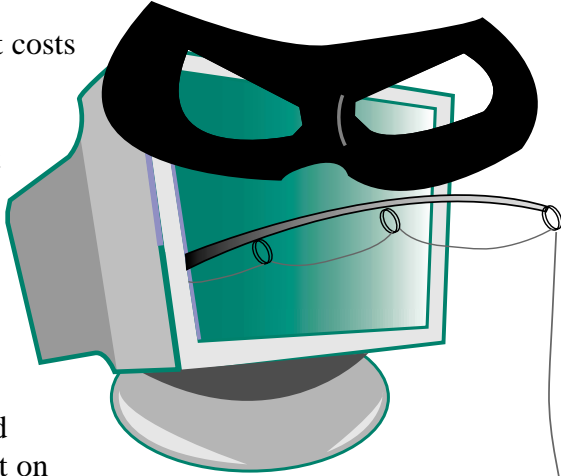
The truth is that there is nothing noble about being superior. The only nobility is being superior to your former self.

Whitney Young, (1921-1971),
Civil Rights Leader



Identity Theft

This subject is one that is near and dear to our hearts. All of our members have been affected by this is one of two ways. Either directly (as I was) or indirectly as when we have to change credit and debit cards because a retailer neglects to use common security to protect our accounts, it costs our credit union money that could be better used to pay higher rates on savings and less interest on borrowings.



At first, the use of fraud to obtain information was quick to isolate and prevent, but more devious minds developed circumstances that allowed them to be undetected for extended periods. 42% of these involved financial institutions or credit cards, and California is rated third in the nation for 2006 for having the most victims per 100,000 population with 41,000 incidents of fraud.

Some very easy methods that will help you prevent identity theft to protect your passwords are listed below. Since most theft is done by someone known to you, it is recommended that you:

- 1) Do not use the last four digits of your social security number.
- 2) Do not use your birth date.

- 3) Do not use your spouse or child's birth date.
- 4) Do not use your mother's maiden name.

These are the most commonly used variations and in idle conversation are easily found.

We need to be safer using our internet. There are applications for everything that seem innocuous yet results in us providing names, date of birth, marital status, fax numbers, next of kin and then go on to request bank name, routing numbers, account numbers, bank telephone numbers, and bank fax numbers. This second group is only to make accessing your identity easier. Please, please, do not make it easy for thieves. With this information, there are over 400 methods of acquiring your social security numbers and all your identity statistics. At a recent computer show, it was reported that identities were available for \$4.00 while to have complete information, it costs \$24.00. Please, please do not provide personal information to someone that you have had no contact with or who you do not trust explicitly.

This subject is extensive and interesting. If you are interested in having a short class on this, we would be happy to provide one. Hopefully, we can tailor these to our members who are 50+ and those of you who have not yet reached this milestone. Focuses change as we gain in age and we can do a better job of teaching when we can limit our subjects for a particular group.

Contact me at apopenoe@coopfcu.org or 510-295-1650. If I am unavailable (I often like to work and talk with people in the lobby), please leave a message.

Andy Popenoe, CEO



Overdraft Privilege Improvements

Your credit union is always looking for ways to make banking with us as easy and convenient as possible for you. Very soon, we will be adding more access to your Overdraft Privilege.

Overdraft Privilege will be available to all written checks, in person withdrawals, ATM withdrawals, ACH transactions, and other electronic transactions.

We think you're going to love these new features of Overdraft Privilege because it provides a number of important benefits for you, such as:

- 1) By automatically paying overdrafts, your Overdraft Privilege program eliminates bounced checks and returned check charges.
- 2) When you are faced with unexpected bills, your Overdraft Privilege is a convenient and dependable source of temporary cash.
- 3) If you never use it, it is free. When you need to use it, we'll charge our usual \$20.00 for each item that results in an overdrawn account.

We appreciate your business and you're new and improved Overdraft Privilege is just another way we can say "Thank You!" for being with us.

Vicki Fong, COO

A Special Thank You for Years of Service at Cooperative Center FCU

20 years and above

Atlean: 36 years – Loan Department
 Alicia: 31 years – Loan Department
 Joan: 29 years – Business Development
 Vicki: 22 years – Operations Department

10 years and above

Marissa: 18 years – Accounting Department
 Gillie: 14 years – Member Service
 Liz: 14 years – Member Service
 Trina: 13 years – Member Service
 Jennifer: 11 years – Loan Department
 Tuan: 11 years – Teller Department
 Jen: 10 years – Member Service

5 years and above

Jewel: 8 years – Member Service
 Angie: 7 years – Accounting Department
 Sangka: 7 years – Teller Department
 Sommay: 6 years – Teller Department
 Carlos: 6 years – Teller Department

Cooperative Center Federal Credit Union

Your Financial Partner for Life

Addresses and Hours:

Main Office: 2001 Ashby Ave., Berkeley, CA 94703

Mailing Address: P.O. Box 248, Berkeley, CA 94701

Monday-Thursday: 9:30 a.m. to 5:00 p.m.

Friday: 9:30 a.m. to 6:00 p.m.

CUBS: Lower Sproul Plaza, UC Berkeley Campus

Monday- Thursday 9:30 a.m. to 4:00 p.m.

Friday 9:30 a.m. to 5:00 p.m.

Board of Directors

James P. Garrett – Chair

Steven Sherman – Vice Chair

Shyaam Shabaka – Secretary

Dayle Bartlett – Director

Supervisory Committee

Dayle Bartlett, Chair

Tejinder Kaur, Member

Patricia Pitre, Member

Member Education Committee

Gloria Cooper

Dick Lerner

Shyaam Shabaka

Mark Smith

Management

Andy Popenoe – President/CEO

Vicki Fong – COO

Porsche Brown – CFO.

Mission Statement

Cooperative Center Federal Credit Union, a member owned and governed financial institution, is committed to providing quality services and education in a caring, responsible, professional manner, while maintaining long-term financial strength.



AMERICA'S
CREDIT UNIONS®

The credit union will be closed

LABOR DAY

Monday, Sept. 3, 2007