

MORE THAN YOU EXPECT...

Because  
We Care!

OUR VALUES

- Excellence
- Honesty, character & integrity
- Dignity, respect & kindness
- Caring and compassion
- Productivity and efficiency
- Ownership



PRESIDENT'S REPORT

First, let me express my gratitude for the opportunity to serve you, the members of Greater Abbeville Federal Credit Union. Thank you for the support you have shown the Credit Union over the years.

The Board of Directors had a productive year. We held our planning session in September over the course of two meetings. This gave us the time to focus on strategic plans for the future of our credit union. I thank all of the board members for their support and hard work this past year.

I would like to congratulate our CEO Faye Crocker on completing her 20th year of service with GAFCU in August of 2008. Thank you to our CEO and her staff for their hard work and dedication this past year.

As we look ahead to 2009 and beyond, we recognize there will be continued challenges. I am confident in our professional and volunteer team members and their ability to meet those challenges.

With gratitude,

Mary Smith  
President

TREASURER'S REPORT

Gafcu's goal is to maximize the safety and rate of return on all member deposits, while maintaining reasonable fees and charges to our members.

As we look ahead to 2009 and beyond, we will continue to place members' satisfaction, safety of assets and high rates of return as three of our critical measures of success. We will offer financial services that are competitive and fair to our members. Additionally, we look to offer new loan products that serve the needs of our members.

Finally, we thank you for your trust and confidence you place in us throughout the year.

Respectfully submitted,

Shannon Sears  
Treasurer

SUPERVISORY COMMITTEE'S REPORT

The year 2008 was another year of financial as well as regulatory success for GAFCU. On behalf of the Supervisory Committee, I am pleased to report that your credit union remains in sound financial condition and compliant with federal regulations.

We are once again pleased to report that the audit, which was performed by Palmetto Cooperative Services of Columbia, South Carolina, resulted in no significant findings or recommendations. We can report with confidence that our credit union is safe and sound and is operating within the prescribed regulations and board defined policies.

As Always, I would like to thank the credit union staff and Board of Directors for their continued dedication and due diligence to maintain a financially sound credit union for our most important asset, our membership. Also, thank you Linda Jackson and Lena New for serving on the Supervisory Committee this past year.

Sincerely,

Paul B. Crawford  
Chairman  
Supervisory Committee

OUR VALUE PROPOSITION

*"We provide an unequalled service experience from a caring and professional staff, and we do it quickly and efficiently."*



CEO'S REPORT

The current unprecedented economic conditions are making it more difficult to plot the future for our credit union. However, Greater Abbeville will continue to move forward as we always have, with our members' best interest in mind. "Because We Care" is our new tagline and it defines everything we do at Gafcu!

Because we care, we began offering Courtesy Pay in January to better serve our members during this difficult economic time. We believe in the credit union motto, "Not for Charity, Not for Profit, But for Service"!

We look back at 2008 with pride and look forward to 2009 and beyond with great expectation for the future of our credit union. We are deeply grateful for the support and loyalty of our employees, directors and members.

With gratitude,

Faye Crocker, CUDE  
CEO

2008 FINANCIAL REPORT

Assets

Total Loans	\$7,158,917
Loan Loss Allowance	(25,233)
Cash & Investments	3,010,586
Prepaid Expense	26,802
Fixed Assets	236,470
Accrued Income	33,984

Total Assets \$10,441,526

Liabilities & Equity

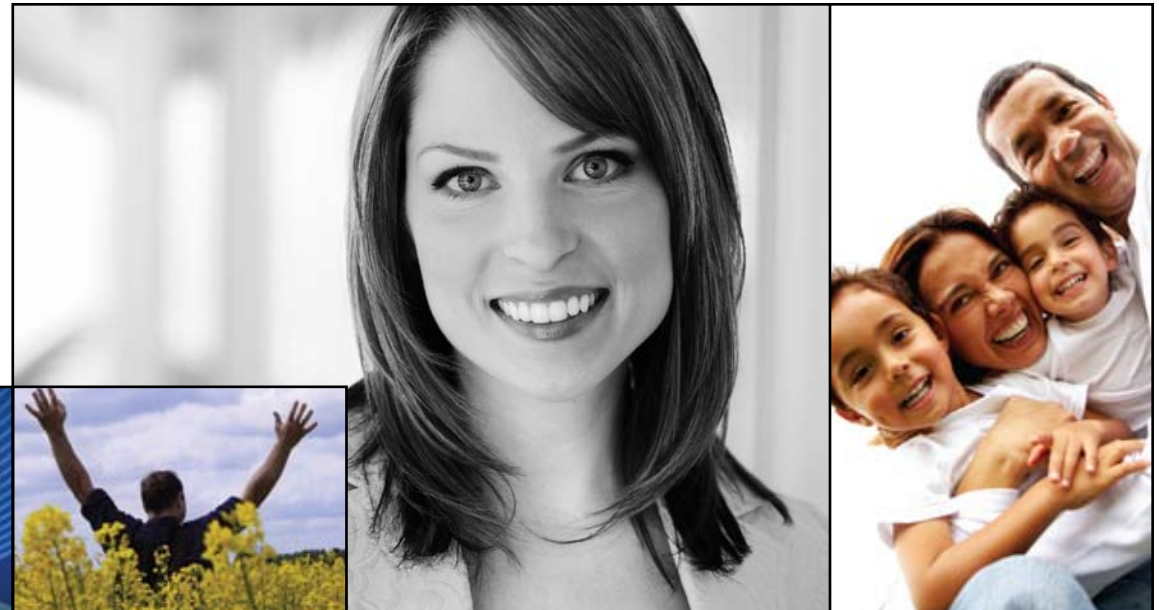
Liabilities	\$ 56,404
Total Shares	9,095,835
Regular Reserves	335,597
Undivided Earnings	953,690

Total Liabilities & Equity \$10,441,526

Income & Expense

Total Income	\$799,760
Total Operating Expense	545,546
Total Dividend Expense	228,729

Net Income \$25,485





807 W. Greenwood St.  
Abbeville SC, 29620  
(864)366-9602 Fax (864)366-8318  
1-877-768-4636 Toll Free  
www.gafcu.net

Hours of Operation  
M-T- 8:00 a.m. - 5:00 p.m.  
Th-F 8:00 a.m. - 5:30 p.m.  
Wed-8:00 a.m. - 1:00 p.m.  
and 3:00 p.m. - 5:00 p.m.

Board of Directors  
Mary Smith, President  
Mark Hall, Vice President  
Lena New, Treasurer  
Deborah C. Ayers, Secretary  
Shannon Sears, Membership Officer  
Phillip E. Crawford, Security Officer  
W. Lamar Beasley, Education Officer

Supervisory Committee  
Paul E. Crawford, Chairman  
Linda Jackson, Secretary  
Fran Strickland, Member

Staff  
Faye Crocker, CEO  
Michael Harrison, Loan Manager  
Bron Bright, Accountant  
Renee Thomas, Credit Union Specialist  
Krista Land, Teller  
Karen Dove, Teller  
Haleigh Bagwell, Teller

**AGENDA**

- Welcome
- Call to Order
- Confirmation of Quorum
- Invocation
- Pledge of Allegiance
- Introduction of Board, Supervisory Committee & Staff
- Approval of Annual Meeting Minutes
- Reports
- Elections
- Door Prizes
- Adjournment

**OUR MISSION**

*"To become the primary financial institution for all of our members."*

**2008 ANNUAL MEETING MINUTES**

May 6, 2008

The Greater Abbeville Federal Credit Union Annual Meeting, held May 6, 2008 at the Abbeville Civic Center, Abbeville South Carolina was called to order by President Mary Smith at 6:00 p.m. After the Pledge of Allegiance and the Invocation President Smith asked Secretary Ayers to confirm that a quorum was present. A quorum was present and the meeting was declared open.

On behalf of the Board of Directors, President Smith welcomed the members to the annual membership meeting. President Smith recognized the Board of Directors, members of the Supervisory Committee and the staff who were present.

President Smith stated that the minutes of the 2007 Annual Meeting were printed in the Annual Report and if there were no objections, a motion was in order to accept the minutes as printed. There was a motion and a second to approve the minutes as printed. Motion carried.

The following reports are printed in the annual report: President's Report; Treasurer's Report and Supervisory Committee Report. There were no questions and the reports were received as information.

CEO Faye Crocker announced that Gafcu now has a community charter and talked about ways that we reach out to serve the community of Abbeville County. In celebration of our community charter Gafcu awarded scholarships to a senior at each county high school. The winners are: AHS – Ericca Nicole Crawford; DHS – Reggie Patterson and CFCHS – Angela Palmer. CEO Crocker thanked the staff for their achievements in the Credit Union National Association educational program.

President Smith asked if there was any unfinished business. There was none.

President Smith stated that the next item of business on the agenda was elections

and called for the report of the Nominating Committee.

**NOMINATING COMMITTEE REPORT**

Jennifer Ferguson, Beth Brown and Tina Marshall served on this committee. Jennifer Ferguson was elected as Chairperson and Beth Brown was elected as Secretary of the Nominating Committee. President Smith reported that three positions were open for election to the Board of Directors. Based on the individuals' qualifications and commitment to serve Gafcu, the nominating committee nominated Deborah C. Ayers, Roger Mark Hall and Lena New for full term board vacancies.

A motion was made, seconded and approved to close the elections. All nominees were elected by acclamation.

President Smith asked if there was any new business. There was none.

Door prizes were awarded.

There being no further business, the meeting adjourned.

Sincerely,

**Deborah Ayers**  
Secretary  
Board of Directors

**2009 NOMINEES NAMES**

Mary Smith  
Shannon Sears  
W. Lamar Beasley  
Phillip Crawford

