

2006 Annual Report



Our Leadership

2006 Board of Directors

Ceaser Moore, Board Chair

John Glenn, Vice Chair

Robert Goedrich, Treasurer

Wendell Greenleaf, Secretary

Charles Charleston, Director

Delia Diaz, Director

Margaret Glass, Director

Edward Johnson, Director

Ed Martindale, Director

Gail Reed, Director

Chuck Richard, Director

Mary Watson, Director

2006 Executive Management Team

Vladimir J. Stark

President/CEO

Patricia Collins

Sr. Vice President, Strategic Services

Elizabeth Campbell

Vice President, Teller Operations

Sue DeHaven

Vice President, Financial Services

Melissa Havel

Vice President, Strategic Services

Henry Udoewa

Vice President, Accounting



count on it.

President's Message



On behalf of the staff and volunteers of Plus4 Credit Union, I'd like to send best wishes to all of our members for a happy and successful 2007. We have much to be proud of as we enter our 78th year in business. Plus4 Credit Union continues to remain among the best capitalized credit unions, with assets in excess of \$142 Million.

Plus4 Credit Union is here to help you in all aspects of meeting your financial goals and gain financial freedom. If you're dreaming about starting a business or expanding your current operation, talk to us about your business plans and needs. **Plus4 Credit Union is now offering business loans through our subsidiary operation.**

Identity theft has become an epidemic in this country. Plus4 can help reduce your chances of becoming a victim of mail fraud. **Sign up for electronic banking and utilize Enhanced Login Security to cut down on mail fraud.** It's a fact -- electronic banking cuts down on paper trails that thieves are on the lookout for. Enhanced Login Security is an extra online security measure that identifies you as the "true owner" of your accounts, it also recognizes your computer, thereby adding another level of security.

You may not realize it, but as a member of Plus4, you have a national credit union network working for you. Through our

shared branch network, you have access to 2,300 additional credit union branches across the country. **If you're traveling throughout the U.S. or relocating to another part of the country, you can still keep and maintain your account at Plus4 Credit Union through national credit union access.**

In the spirit of the credit union philosophy of "people helping people", the credit union has been involved in helping our troops. **Thank you to all of you who pitched in and helped our troops by collecting items for Operation Mailbag in October.** The expansive volunteer effort involved participation from many people including employees, volunteers and Plus4 members. You have made a difference in the success of Operation Mailbag.

Mystery shoppers from Plus4's membership, report credit union services are on the upswing. We are continually looking for ways to provide superior service to our members and, because we recognize that we work for you, we carefully track service levels, then evaluate how well our services are delivered. In the two years since this program has been in place, I am pleased to see that the feedback we've received from you continues to improve.

These are just a few things that makes us proud to serve all of our Plus4 Credit Union members. Plus4 will continue to provide the best value and convenience in financial services. We look forward to a great year in 2007.

Vladimir J. Stark
President / CEO

Chair Report



Since 1929, our credit union mission has been to serve the financial needs of the U.S. Postal Service and Houston families. That passion 'to go beyond the call' and not only provide you with excellent credit union services, products and experiences, but also to improve the lives of our members by improving our community service endeavor.

I'd like to share with you several examples of how Plus4 is making a positive impact on the communities we serve. The next time you visit Plus4 or talk with one of our representatives, you should feel proud to be a member of your credit union.

Recognizing that we are committed to helping people improve the quality of their lives, we have recently been honored by becoming a recipient of the Community Appreciation Award from the South Belt-Ellington Chamber of Commerce. We were also recently recognized in the Texas Credit Union League's Lonestar Leaguer newsletter for our volunteer work with Junior Achievement of Southeast Texas.

Our board has prioritized the need for financial education for all our members. Several mini-sessions on topics like buying a home, understanding credit reports and financial planning have been offered to members. Another financial literacy initiative

includes providing financial education classes for the community through the National Endowment for Financial Education program.

I am proud of the teamwork displayed by Plus4 Credit Union's board. We are all working together to enhance the value of your membership by providing superior products and services and by finding ways to make a positive difference.

Ceaser Moore
Board Chair



Statement of Financial Condition

ASSETS

| | |
|-----------------------------|----------------------|
| LOANS..... | \$117,738,131 |
| CASH IN BANK & ON HAND..... | \$ 3,408,885 |
| INVESTMENTS..... | \$ 9,114,116 |
| OTHER ASSETS..... | \$ 12,117,141 |
| TOTAL ASSETS..... | \$142,378,273 |

LIABILITIES & EQUITY

| | |
|--|----------------------|
| REGULAR SHARES/CLUB ACCOUNT..... | \$ 37,302,339 |
| MONEY MARKET ACCOUNTS..... | \$ 5,553,712 |
| CHECKING ACCOUNTS..... | \$ 10,608,633 |
| IRA ACCOUNTS..... | \$ 2,806,716 |
| CERTIFICATES OF DEPOSIT..... | \$ 53,449,400 |
| NON-MEMBER DEPOSITS..... | \$ 12,925,926 |
| OTHER LIABILITIES..... | \$ 1,120,523 |
| REGULAR RESERVES..... | \$ 5,126,526 |
| UNDIVIDED EARNINGS..... | \$ 13,484,496 |
| TOTAL LIABILITIES AND EQUITY..... | \$142,378,273 |

Comparative Income Statement

| | 12/31/06 | 12/31/05 |
|----------------------------------|---------------------------|---------------------|
| INCOME | | |
| INTEREST ON LOANS..... | \$ 8,812,783..... | \$ 7,610,344 |
| INVESTMENT INCOME..... | \$ 370,118..... | \$ 301,250 |
| OTHER INCOME..... | \$ 3,920,564..... | \$ 3,836,377 |
| TOTAL GROSS INCOME..... | \$ 13,103,465..... | \$11,747,971 |
| EXPENSES | | |
| OPERATING EXPENSES..... | \$ 9,658,230..... | \$ 8,794,628 |
| INCOME BEFORE DIVIDENDS..... | \$ 3,445,235..... | \$ 2,953,344 |
| DIVIDENDS PAID TO MEMBERS..... | \$ 3,397,571..... | \$ 2,411,182 |
| NET OPERATING INCOME..... | \$ 47,664..... | \$ 577,235 |

Minutes of the 76th Annual Meeting Of Plus4 Credit Union

The 76th Annual Meeting of Plus4 Credit Union was held on Saturday, March 4, 2006 at 9998 Almeda Genoa Rd., Houston, Texas.

Mr. Ceaser Moore, Board Chair, called the meeting to order at 5:10PM. At Mr. Moore's request, Rev. Wendell Greenleaf delivered the invocation.

Mr. Moore introduced the head table, as follows: Charles Charleston; Robert Goedrich; Wendell Greenleaf, Secretary; Chuck Richard; Margaret Glass, Parliamentarian; John Glenn, Vice-Chair; Vladimir J. Stark, President/CEO; Delia Diaz, Treasurer; Edward Johnson, Ed Martindale, Mary Watson was not present due to a death in family; Gail Reed; and Mike Blalack, Legal Counsel.

Mr. Moore declared a quorum present. He stated that the Annual Meeting Program contained the printed minutes from the last meeting held on July 2. A motion was made and seconded by many to approve the minutes. Vote taken, motion passed. He stated that the chairman's report is contained in the Annual Meeting Program. Mr. Moore thanked the members for their continued support. He indicated that Plus4 Credit Union is taking care of its members' funds. He thanked all Plus4 staff for their dedication in ensuring that Plus4 Credit Union continues to remain financially sound and secure.

At this time, Mr. Moore introduced Vladimir Stark, President & CEO of Plus4 Credit Union, who welcomed everyone to Plus4's 76th annual meeting. Mr. Stark stated he was extremely proud to be in this new building. He also mentioned that Plus4 plans to build 5 more branches in the next ten years. He further stated that in the initial stages of the Almeda Genoa branch construction, the land was purchased for approximately \$5 per square foot. However, once news broke that a Wal-Mart was being constructed in the vicinity, the price of the land increased to \$20 per square foot. Mr. Stark mentioned that Plus4 continues to be a well-capitalized institution. At December 31, 2005 Plus4's assets were

approximately \$140 million and at February 28, 2006 its assets were approximately \$145 million.

Mr. Stark stated that the new name, Plus4 Credit Union, allows us to reach out to more postal sites and more postal families. He further stated that the name Plus4 will allow us to provide personalized service to more families. He asked the members to envision Plus4 to be able to, at some point in the future, meet the unique needs of individuals nationwide. At this time, Mr. Stark thanked all members for their continued support.

Mr. Moore thanked Mr. Stark. He then asked for any unfinished business. There was none. He stated that we would now move onto new business and asked that members limit their comments or questions to three minutes. Mr. John Forney stated that the board of directors has made great progress. He thanked them for truly listening to members' concerns. Mr. Elton Lee congratulated all the board members. He further stated that he was very proud and appreciative of the fact that Plus4 was willing to help him many years ago. He further stated that he liked the new technology and asked all to keep up the good work.

Mr. Moore then reviewed the results from the last election for Board of Directors. He stated that the four candidates were elected by acclamation. The four candidates were Charles Charleston, Margaret Glass, Gail Reed, and Mary Watson.

The 76th Annual Meeting was adjourned at 5:27PM.

Ceaser Moore
Board Chair, Plus4 CU

Lupe Mendoza
Recording Secretary, Plus4 CU

Locations

9998 Alameda Genoa

6055 South Loop East

401 Franklin Street

4600 Aldine Bender, Room 239

www.plus4cu.org