


{ 2004 ANNUAL REPORT }



A year of  
dynamic  
growth.

**iQ** CREDIT  
UNION

*Financial Intelligence Pays Off*

Since our founding in 1940, iQ Credit Union has steadily grown into one of the area's leading financial institutions. From a small group of educators pooling their resources to provide low interest loans, we have grown into a full-service, member-owned credit union, providing a complete range of products and services to individuals, families and small businesses. Over the years, our membership has grown, too, expanding first to include all school employees, then to their families, then to select employee groups, and now to the entire state of Washington. Our services have also grown with the times, expanding from traditional checking accounts, savings accounts and loans to online banking, account access on demand and interactive programs that let you apply for a home or auto loan at your convenience.

Yet at iQ Credit Union, it's never growth for the sake of growth. We're not looking to be the biggest, just the best. Controlled, manageable growth is the key to our success—a success we now take into our 65th year. We are proud to be a locally owned, locally run credit union and we will always work hard to provide you with the very best in member service.

## City Employees of Clark County FCU

What do you get when you combine deep roots in the community and a strong team of employees? An iQ Credit Union that has grown through the addition of City Employees of Clark County FCU in 2005. By merging resources, the new union will have many new opportunities. With more than 37,500 members with assets of over \$1 billion and a staff force of 160 people from throughout the region, we are committed to providing excellent service.

"This is an exciting time for our merger," says the CEO/President of iQ Credit Union. "We are committed to member service and believe in giving our members the best. Our focus remains to provide members with the best service and increased convenience through excellent service."

### Teaming together for the good of the community

In joining forces, members of iQ Credit Union and City Employees of Clark County FCU will each receive the best of both. City Employees of Clark County members will enjoy checking, free online banking (including bill pay), and a full range of financial products and services. iQ Credit Union members will enjoy a new full-service branch in Vancouver, as well as continued free services and programs that are made possible (and enhanced) by the new membership. It's a win-win situation.

## CEO REPORT }

Institutions measure growth in a variety of ways. Some use the number of members that join in a given year. Or the increase in new loans taken out. Or the number of branches. Or the way the institution gives back to the communities it serves. Or in the number of free services it offers to each member. Use whichever gauge you like. At iQ Credit Union and the result is the same: 2004 was a banner year for growth. From a new offering of free Bill Payer and a host of other services, 2004 was another successful year for iQ Credit Union.

iQ Credit Union — a name that stands out forward with a fresh and vibrant new look and dynamic opportunities for growth. In 2004, bringing our members closer. Thanks to an innovative (and award-winning) program, people now know that they are at iQ Credit Union. “Financial Intelligence. It’s our promise.” tagline, it’s our promise.

A 15% increase over 2003. Members can get what they need, when they need it, in a variety of ways: online, over the phone and in person. Through our Credit Union Direct program, all of our loans continued to be at iQ Credit Union, bringing more value to our members.

Our best year comes from offering our members with small businesses. The convenience of checking accounts, VISA and MasterCard are created especially for small business. We will continue to go even further in the years to come.

Checking accounts also grew last year. A new branch and our Administrative Offices on 81st

## { PRESIDENT/

and Hazel Dell Boulevard in the J & M school branch program spread to Carlsbad. A student-run branch in January. Through the year, members have access to more than 100 branches in the area and over (need number) more branches. An iQ Credit Union branch wherever you are. The number of fee-free ATMs continues to grow, as well as the number of 19,000 from coast to coast.

Time-saving (and free!) services were introduced at iQ Credit Union in 2004. For members, e-statements went online. Our popular Bill Payer, everyone, helping members save time on their utility bills. And the online Loan Advisor program is a new way to find and apply for the loan that best fits the convenience of any personal computer.

When it comes to giving back to the community, iQ Credit Union showed a commitment to grow. Through our Read With Me program let (need number) more children book to call their own. Seven different ways to help a down-payment on their education. Through our program helped stock the shelves of families right in the (need number) year in partnership with local schools. And, as always, local schools are at the heart of it.

Whichever way you measure it, 2004 was a banner year. At this juncture. And the future looks every bit as bright. More e-services, more branches and more ways to help on the horizon. In an age of more to do, we will continue to find ways to help our members. On behalf of everyone at iQ Credit Union.

## CHAIRMAN'S REPORT

### at a Year!

It seems possible that a year has gone by since our last annual meeting. So much has happened during these months. Our new name is now quite familiar to me. I rarely write the same kind of report of habit any more. We have grown much stronger this year. In March, we welcomed more than 3,300 City Employee Credit Union members into the iQ family. Their 82% yes vote to merge "City" with iQ was a strong vote of confidence in all of us and our organization. And for the past year, members of our iQ staff have moved towards the State Credit Union. Michaelis was recognized as Washington State's 2004 Year. Congratulations to Roger and to

we moved to more than 33,900 members with this year's new growth allowed iQ to expand its footprint. We completed a major remodel at Van Ness and Dell. These facility improvements are well-designed, member-friendly and secure. Our services were expanded, and our staff is now equipped to perform additional services, including encryption security.

We revamped our checking and desk-top services free to most members. And if you've ever had a problem, it's gotten a lot easier too. The new website lets you explore loan options on line. For auto loan, our automated lending program is available on line with little or no paper work. We also likes to keep a close eye on our new Money HQ option on our website to manage all your investment accounts wherever they are held, all on line!

Finally, we added new facilities and a variety of services with the excellence that our professional staff has always provided. The work. And yes, it's time to celebrate our success and another chairmen's report:

*Dr. James Sork*  
*directors@iQcu.com*

## LOAN COMMITTEE



2004 was another year of growth. New products and services benefit the members. The Loan Committee programs that we offer are just as rewarding as the

The Loan Committee members are walked through the process online or directly.

tative. Based on the member's unique needs, recommendations are made. This powerful tool provides loan options specific to their individual needs. It also displays specific payment, interest rates, and a new program is part of iQ's member

Credit Union staff has invested their time and resources to ensure our members who buy a car through the union for financing. Through these new services, the car buying process more convenient for our members. We are nationally recognized for our best practices. The number of members we are able to serve is growing. Our methods, recapture programs, audits, and services meet the car lending needs of members.

The Loss Prevention and Loan Service are a vital part of the membership. They are able to provide a service not only process loans, but to try to understand the situation. We are particularly proud of our success in benefit our fellow members who temporarily

We plan on developing and bringing new services to you in 2005. New and improved products, car sales and promotions, and services. Total loans grew by approximately 10% last year. Our support and our expanded lending program is even more rewarding.

## COMMITTEE REPORT

visory Committee is composed of  
steer members elected by the mem-  
three-year terms. The function of the  
is to ensure the iQ Credit Union and  
financials are protected. This is  
ed by making sure accurate records  
ined and members' assets are safe-  
d appropriately used.

nd of the first quarter of 2004,  
ditor, in a full opinion audit found  
nd in sound financial condition for  
external audit, the State of  
al Institutions audit, and internal  
visory Committee decided to have the  
ne 30, 2005.

g an eighteen-month audit ending  
pervisory Committee in September.  
orting will reduce the annual audit  
s and the credit union.

ternal auditor audited the Salmon  
l branches. Monthly loan reviews  
of other reviews during the year to  
pliance with all relevant laws and

nittee's members listened to presenta-  
ling who discussed the factors  
e Loan Services Manager reviewed  
e Officer discussed the procedure of a  
Loss Prevention Collections  
ion tries to reduce losses. These pre-  
mittee a better insight into factors

y and reports monthly to the Board  
the quality of service to members and

*Ed Maxwell*

## BOARD CO

### **401K Trustees**

*Sharon Eastman  
Christa Schmitt  
Shirlee Saum*

### **Board Reorganization**

*Bob Goodale  
Betty Colwell  
Bill Hogan*

### **Budget**

*Bob Goodale  
Ed Maxwell  
Tony Birch  
Don Kitterman  
Shirlee Saum  
Patti Chartrand  
Karen Varkados*

### **Executive**

*Jim Sork  
Bob Goodale  
Scott Bieber  
Roger Michaelis*

### **Human Resources**

*Doug Lehrman  
Scott Bieber  
Marcia Fromhold  
Sharon Eastman  
Marsha Carner  
Ed Maxwell  
Christa Schmitt  
Melanie Stephens  
Kim Slorey*

### **Fall Retreat**

*Doug Lehrman  
Scott Bieber  
Marcia Fromhold*

### **Facilities**

*Tony Birch  
Lowell Ne  
Evie Gren  
Tom Jacob  
Scott McI  
Jim Sork  
Ron Allba  
Bob Gado  
Christa S  
Imogene  
Donna TH  
Danette L*

### **Nominati**

*Bill Hogan  
Bill Loths  
Terry Nels*

### **Informati**

*Bill Hogan  
Jaye Folso  
Bill Good  
Monte Pa  
Paul Ande  
Rod Man  
Imogene  
Jim Morro  
Lesley Wi  
Betsy Arfr*

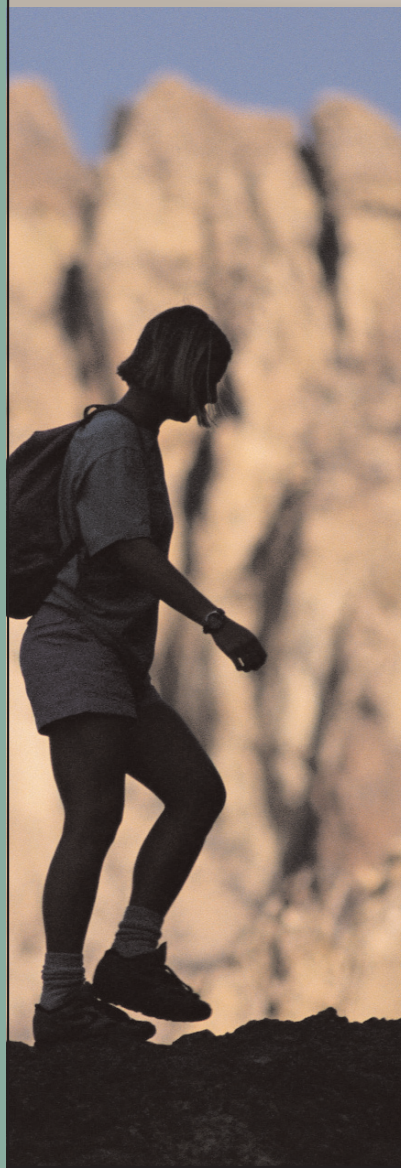
### **Governm**

*Scott Bieb  
Bill Hogar  
Jaye Folso  
Ed Turk  
Linda Bar  
Danette L*

# CONDITION }

2003	2004
\$174,378,348	\$202,039,535
(\$1,468,564)	(\$1,093,622)
\$27,602,687	\$22,664,784
\$49,064,854	\$42,336,274
\$5,582,672	\$6,051,131
\$2,602,477	\$2,639,617
\$9,846,548	\$11,975,066
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\$267,609,022	\$286,612,785
\$550,031	\$255,337
\$54,727,453	\$60,891,554
\$50,738,421	\$52,180,768
\$61,024,680	\$72,332,017
\$1,566,689	\$1,140,164
\$56,970,159	\$55,677,378
\$19,760,818	\$20,654,122
\$12,095,615	\$12,095,615
\$10,175,156	\$11,385,830
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\$267,609,022	\$286,612,785
\$11,655,173	\$11,580,016
\$1,269,929	\$1,572,334
\$4,992,480	\$4,021,952
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\$17,917,582	\$17,174,302
\$6,610,242	\$6,576,061
\$5,263,881	\$5,811,885
\$760,000	\$590,000
\$1,722	\$4,024
\$3,299,610	\$3,006,579
\$1,982,127	\$1,185,753
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\$17,917,582	\$17,174,302
31,546	33,985

# { CORE V



# { LOCATIONS }

## Branches

Battle Ground Office  
109 S.W. First Street  
close to Schuck's Auto Supply

Clark College Office  
Gaiser Hall  
1800 E. McLoughlin Blvd.

Evergreen Boulevard Office  
2811 E. Evergreen Blvd.  
1 block west of Grand

Fisher's Landing Office  
2620 S.E. 165th Avenue  
near 164th and McGillivray

Salmon Creek Office  
13505 N.E. 10th Avenue  
west of I-5 and 205, 134th Street Exit

Vancouver Mall Office  
7017 N.E. Vancouver Mall Drive  
corner of Andresen and Vancouver  
Mall Drive

## Campus Branches

Battle Ground High School

Camas High School

Clark County Vocational  
Skills Center

Evergreen High School

Ridgefield High School

Skyview High School

## Phone Branch

360.695.3441  
1.800.247.4364

## On the Web

[www.iQcu.com](http://www.iQcu.com)

## Email

[info@iQcu.com](mailto:info@iQcu.com)

## ATMs

Battle Ground Branch  
813 W. Main Street, Battle Ground

Camas/Washougal  
inside Hi-School Pharmacy  
3328 N.E. 3rd Avenue, Camas

Clark College  
1800 E. McLoughlin Blvd., Vancouver

Credit Union Administration Office  
305 N.E. 81st Street, Vancouver

ESD #112  
2500 N.E. 165th Avenue, Vancouver

Fisher's Landing Branch  
2620 S.E. 165th Avenue, Suite 100,  
Vancouver

The Jim Parsley Center  
2901 Falk Rd., Vancouver

Hockinson Market  
15814 N.E. 182nd Avenue,  
Brush Prairie

Salmon Creek Branch  
12255 N.E. 10th Avenue, Vancouver

Vancouver Mall Branch  
corner of Andresen & Vancouver  
Mall Drive

Westfield ShoppingTown  
in front of Nies Community  
Insurance Agency

*An ATM is located inside of each of  
the following schools: Columbia River,  
Hudson's Bay, Fort Vancouver,  
Evergreen, Skyview and Clark College.*

