CHAIRMAN’S MESSAGE
Although the economy of Northern Nevada is still in the recovery stage, 2011 was a year of improved results for Great Basin Federal Credit Union. Great Basin has seen significant progress during 2012, and expectations for the remainder of the year appear to be positive. The potential merger with Sparks City Employees Federal Credit Union should be of considerable benefit to Great Basin and its current members, as well as those joining from Sparks City. The board and management will endeavor to maintain the service, pricing and stability that you have seen over the years. We are committed to be a credit union that provides financial services for the benefit of our member-owners at all times.

PRESIDENT’S MESSAGE
It is with pronounced satisfaction on behalf of our members, that Great Basin Federal Credit Union saw significant financial improvement through 2011 and through the first four months of 2012. Though we share with our members the uncertainty of the times, we know the importance of providing low interest rate loans and a low fee environment to help our members. This prolonged low rate environment has required all financial institutions to set deposit rates to ridiculous lows. The worst is probably over, but for Northern Nevada, a substantial recovery is still a ways in the future. We will continue to reward our loyal Core Members with added value including preferential deposit rates, free services, fee avoidance and excellent loan rates.

Membership referrals have always been the source of much of our member growth, and in 2011 and carrying on into 2012 we continue to receive historic numbers of bank customers transferring to Great Basin. I have always marveled at the high morale of our staff during these difficult years and their desire to help and support our members through it all. It is important for our members to understand that the expense control measures implemented to conserve our resources started with our staff and continues with an inspired discipline to bring us all through these times. I’m very proud of every one of them.

Late in 2011 Great Basin was approached by a sister credit union, Sparks City Employees Federal Credit Union, to consider a possible merger. The similarity in core values that emphasizes personal service and focus in the Reno/Sparks community was an excellent match for both credit unions. We hope the membership of Sparks City Employee’s approves the merger later in May.

At this time, the credit union has been profitable for 23 of the last 25 months. The exceptions were the two months when credit unions funded the NCUSIF (the credit union FDIC equivalent) for those credit unions that didn’t make it. No credit union received TARP funds or similar government bailouts. No tax payer paid a dime for those losses; credit unions did. We have now re-attained our former strength and are considered “well capitalized” by our federal regulator, NCUA. Their confidence in Great Basin Federal Credit Union was acknowledged by their approval of the proposed merger.

From here the credit union is preparing for the future with the recent implementation of a new Online Banking System and Mobile Banking applications. An amazing array of financial services and transactions are now available at our members’ finger tips; literally. All types of loan applications are available on our website, iPads and smart phones.

Thank you for your continued support and confidence of the credit union. Please let us know how we can help you today.

www.greatbasin.org • 775.333.4228
We’re with you for life.
Credit unions are not-for-profit financial cooperatives run by volunteer boards of directors and supervisory committees that are elected by and from the membership. We are lucky to have this outstanding group of volunteers dedicated to the success of our credit union.

Your executive management includes the following individuals:

**BOARD OF DIRECTORS**
- Alfred Stoess: Chairman
- Jan Gilbert: Vice Chairman
- Carol Ingalls: Secretary
- Mike Cassingham: Member
- Nick Barainca: Member

**SUPERVISORY COMMITTEE**
- Jessica Younger: Chairwoman
- Mike Eliopulos: Member
- Tiffany Williamson: Member
- Not pictured: Kathleen Flambeck: Member

**EXECUTIVE MANAGEMENT**
- Dennis Flannigan: President/CEO
- Tony Lopez: VP/CFO
- Jennifer Denoo: VP/COO