

POWERCO STAFF

OPERATIONS

Anthony B. Videtto
President/CEO

Leta C. Stepp
Executive Vice President

Mayra A. Everett
Vice President of Member Services

Brandy D. Alrough, Checking/ATM Specialist
Lynn C. Barry, Mortgage Loan Officer
Kate Ferguson, Information Resources
Associate / Accountant

Gail A. Huggins, Sr. Mortgage Loan Officer
Nancy McCracken, Director of Information Resources

Crystal A. Pollard, Card Operations Supervisor
Suzanne J. Renfro, Accounting Manager
Stephanie B. Smith, Sr. Marketing Manager
Misti M. Williams, Senior Accountant

MAIN OFFICE

Elena J. McNash, Director - 241 Ralph McGill
Leigh Boulware, Sr. Customer Service Rep.

Angela Canty, Customer Service Rep.
Brittany Griffin, Customer Service Rep.
Colletta Heald, Sr. Customer Service Rep.
Deborah Herron, Member Service Specialist
Joi Lopez, Receptionist

Jennifer Mobley, Customer Service Supervisor
Kelley E. Richards, Sr. Loan Officer
Diane Vinson, Customer Service Rep. II
Noey Watson, Sr. Member Service Specialist

30 ALLEN PLAZA BRANCH

Stephanie Fuller, Branch Manager
Mel Starrett, Sr. Customer Service Rep.

PERIMETER CENTER BRANCH

Almella Anderson, Branch Manager
Caroline Lawhorn, Customer Service Rep. II

FOREST PARK BRANCH

Juanita L. Davies, Branch Manager
Cynthia Graham, Customer Service Rep.
Becky McNair, Member Service Specialist

NORTH COBB BRANCH

Diane O'Toole, Branch Manager
Chris McDermid, Member Service Specialist

HENRY COUNTY BRANCH

Karen L. Gill, Branch Manager
Nancy M. Rutledge, Sr. Customer Service Rep.

GULFPORT BRANCH

Myra Easterling, Branch Manager
Marcia Parsons, Sr. Member Service Specialist
Nancy Seymour, Loan Assistant

SAVANNAH BRANCH

Julie Hagan, Branch Manager
Tabitha Ransom, Customer Service Rep. II

LOCATIONS TO SERVE YOU

MAIN OFFICE

241 Ralph McGill Boulevard, NE
Atlanta, Georgia 30308
9 AM - 4 PM
ATM Location

30 ALLEN PLAZA BRANCH

Southern Company Building
30 Ivan Allen Jr. Boulevard, NW, Suite 110
Atlanta, Georgia 30308
9 AM - 1 PM 2 PM - 4 PM
ATM Location

PERIMETER CENTER BRANCH

1155 Perimeter Center West, Suite 100
Atlanta, Georgia 30338
9 AM - 1 PM 2 PM - 4 PM
ATM Location

FOREST PARK BRANCH

62 Lake Mirror Road, Building 12
Forest Park, Georgia 30297
9 AM - 1 PM 2 PM - 4 PM
2 ATM Locations

NORTH COBB BRANCH

2800 Canton Road
Marietta, Georgia 30066
9 AM - 1 PM 2 PM - 4 PM
Drive Thru Location

HENRY COUNTY BRANCH

2500 Patrick Henry Parkway
McDonough, Georgia 30253
9 AM - 1 PM 2 PM - 4 PM
ATM Location

GULFPORT BRANCH

2201 17th Street
Gulfport, Mississippi 39501
9 AM - 3 PM Central Time

SAVANNAH BRANCH

600 East Bay Street
Savannah, Georgia 31401
9 AM - 1 PM 2 PM - 4 PM

ADDITIONAL ATM LOCATIONS

Plant Branch	Plant Hatch	Plant Scherer
Plant Vogtle	3102 Kilowatt Drive, Savannah	
Mississippi Power Company General Office		
Mississippi Power Company Coast Division Service Center		
Mississippi Power Company Bill Payment Center — Gulfport		
Mississippi Power Company Bill Payment Center — Hattiesburg		
Mississippi Power Company Operation Center		

2008 ANNUAL REPORT



PRODUCTS & SERVICES

SAVINGS PLANS

Savings Federally Insured to at least
\$250,000 by the NCUA
Share Savings Accounts
Money Market Accounts
PowerChek Checking Accounts
Share Certificates
Traditional and Roth IRA Accounts
Coverdell Education Savings Accounts

LOANS

Vehicle Loans — New and Used
Powerco VISA® Gold and Classic Cards
Prestige Line of Credit
Signature Loans
Recreational Vehicle Loans
Boat and Motorcycle Loans
Collateral Loans
Share Secured Loans

MORTGAGES

First Mortgages
Second Mortgages
Performance Equity Prime Home Equity Loans

ONLINE BANKING

PC Banking
PC BillPay and Presentment

ACCESS

8 Convenient Branch Locations
16 Convenient ATM Locations
24-Hour Banking:
Polly-The Anytime Phone Teller
www.powerco.org

MEMBERSHIP SERVICES

Polly-The Anytime Phone Teller
Direct Deposit
Payroll Deduction
Financial Counseling
Notary Service
Check Cashing
Cashier's Checks



POWERCO
FEDERAL CREDIT UNION

POWERCO FEDERAL CREDIT UNION - 2008 ANNUAL REPORT



Powerco Federal Credit Union is a federally insured financial institution headquartered in Atlanta, Georgia. Chartered in 1935, Powerco is one of the largest credit unions in the State of Georgia.

Members and their families are served by dedicated professionals in ten offices throughout Georgia and Mississippi. Powerco is committed to providing excellent service and continued product development to meet the growing financial needs of its membership.

Membership in Powerco Federal Credit Union is exclusively for employees of Georgia Power Company, The Southern Company, Southern Company Services, Inc., Southern Nuclear, Southern Company Energy Solutions, Mirant Corporation, Mississippi Power Company, Southern LINC, select employee groups, persons retired from the above employment, and relatives of a Powerco Federal Credit Union Member.



POWERCO OFFICIALS

BOARD OF DIRECTORS

Anthony B. Videtto, President/CEO
 John B. Bracewell, Chairman
 Leslie W. Cook, Vice Chairman
 Julie G. Johnson, Treasurer
 Lindsey L. Harris, Secretary
 Chris D'Andrea
 Chrisanne Ellis
 Jobe Jackson
 Janet S. Katzenberger
 James F. Leshner
 Keith W. Smith
 T. Russell Spence



CREDIT COMMITTEE

Deanna Moultry, Chairman
 Stephen R. Barber
 William T. Dennis
 Christopher H. Savage
 Valerie D. Searcy
 John A. Anchors

SUPERVISORY COMMITTEE

Leslie S. Lawrence, Chairman
 Angela B. Gillis
 Debora L. Scheib



COMPARATIVE STATEMENT OF FINANCIAL CONDITION

As of December 31

ASSETS	2008	2007	INCREASE (DECREASE)
Loans	\$ 79,089,990	\$ 79,234,661	\$ (144,671)
Less: Allowance for Loan Losses	119,135	112,228	6,907
Net	\$ 78,970,855	\$ 79,122,433	\$ (151,578)
Accounts Receivable	2,789,811	320,993	2,468,818
Cash	466,349	1,883,610	(1,417,261)
Investments	77,600,189	81,484,843	(3,884,654)
Accrued Income	907,727	1,134,765	(227,038)
Fixed Assets (Net)	281,264	290,823	(9,559)
Other Assets	293,620	269,825	23,795
TOTAL ASSETS	\$ 161,309,815	\$ 164,507,292	\$ (3,197,477)
LIABILITIES AND EQUITY			
Accounts Payable	\$ 107,372	\$ 119,415	\$ (12,043)
Accrued Dividends Payable	1,203	5,989	(4,786)
Other Liabilities	116,620	114,453	2,167
TOTAL LIABILITIES	\$ 225,195	\$ 239,857	\$ (14,662)
Regular Shares	\$ 30,302,674	\$ 30,230,216	\$ 72,458
Checking Accounts	15,386,097	11,867,385	3,518,712
Money Market Accounts	30,961,787	30,102,363	859,424
Share Certificates	61,915,923	70,189,419	(8,273,496)
Regular Reserve	3,567,119	3,567,119	0
Undivided Earnings	18,951,020	18,310,933	640,087
TOTAL EQUITY	\$ 161,084,620	\$ 164,267,435	\$ (3,182,815)
TOTAL LIABILITIES AND EQUITY	\$ 161,309,815	\$ 164,507,292	\$ (3,197,477)

COMPARATIVE STATEMENT OF INCOME

For the Period Ending December 31

INCOME	2008	2007	INCREASE (DECREASE)
Interest on Loans	\$ 4,725,712	\$ 4,960,711	\$ (234,999)
Income from Investments	3,056,488	4,372,711	(1,316,223)
Miscellaneous Operating Income	924,056	921,089	2,967
TOTAL INCOME	\$ 8,706,256	\$ 10,254,511	\$ (1,548,255)
EXPENSES			
Compensation	\$ 2,354,250	\$ 2,359,464	\$ (5,214)
Employee Benefits	629,643	667,466	(37,823)
Travel and Conference Expenses	38,342	38,627	(285)
Office Occupancy Expenses	188,214	202,730	(14,516)
Office Operations Expenses	964,785	921,912	42,873
Educational and Promotional Expenses	23,578	25,046	(1,468)
Loan Servicing Expenses	171,359	171,943	(584)
Professional and Outside Services	38,065	36,297	1,768
Provision for Loan Losses	107,500	48,500	59,000
Federal Operating Fee	36,680	35,214	1,466
Cash Over and Short	236	1,327	(1,091)
Annual Meeting Expense	1,226	1,138	88
Miscellaneous Operating Expenses	5,507	15,650	(10,143)
TOTAL EXPENSES	\$ 4,559,385	\$ 4,525,314	\$ 34,071
NET INCOME	\$ 4,146,871	\$ 5,729,197	\$ (1,582,326)
Dividends Paid to Members	\$ 3,506,784	\$ 4,527,794	\$ (1,021,010)
Transferred to Regular Reserve	0	0	0
Transferred to Undivided Earnings	\$ 640,087	\$ 1,201,403	\$ (561,316)

Your Best Place to Save & Borrow Since 1935