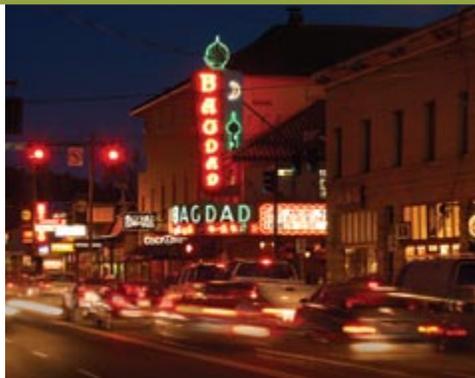
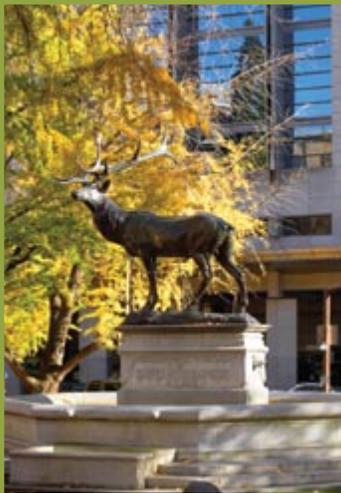


We're right here



Safe and sound

We're right here, in your own back yard. For 76 years, OnPoint Community Credit Union has been a reliable constant in the lives of our members and their families, providing a safe place to save and borrow money.

That's because of OnPoint's sincere and steady commitment to service, value, safety, trust, and the credit union philosophy of people helping people.

It's also because this is where we're from. Like our members, our roots are local too. Our decisions and choices over the years have been based on industry expertise and really knowing our members and what they need to become financially self-sufficient and successful.

The past year illustrates just what that means. As a local, not-for-profit cooperative, OnPoint is owned by 191,000 members—not Wall Street investors. Safe practices, solid products, and a strong partnership with members made 2008 another year of positive OnPoint performance and success. In a year full of global economic turmoil and uncertainty, OnPoint was right here to protect the financial dreams and goals of our members.

Being right here not only serves our members better, but gives us a deeper connection to the community we live in. So OnPoint's tradition of community involvement remains real and heartfelt, and continues to build momentum.

Looking ahead, OnPoint will continue to be right here—staying true to our values and earning the trust and confidence of our members.

A letter to our members

2008 was indeed memorable. The year's economic earthquake and its far reaching aftershocks rattled the globe. But as it has for generations, OnPoint Community Credit Union was right here to reassure our members and provide them with a safe place to save and borrow money.

Locally owned by 191,000 members and driven by expert knowledge and sound business decisions, we continued to do the right things in 2008 to protect our members' money while providing new opportunities to reach their financial goals. We extended Member Services hours to increase accessibility, and introduced new products and programs like our Platinum Visa Credit Card, Buzz Checking for students, and Business Services to increase member options.

Although OnPoint, along with the rest of the nation's 8,300 credit unions, paid an assessment as part of the NCUA's Corporate Stabilization Program, due to our outstanding performance and sound management/business practices, our net income still showed a sizeable profit.

In fact, four new branches, three in Clark County and one in Wilsonville—attest to OnPoint's ability to maintain a knowledgeable, alert pulse on the market while making safe, sound business decisions that continue to grow opportunities for our members...even during uncertain times.

As our roots grow even deeper in our community, so does our commitment to give back. We will continue our community partnerships while increasing new opportunities to help others.

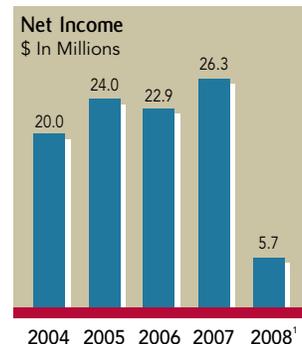
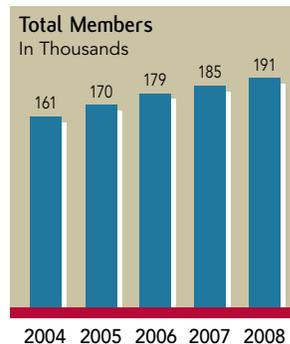
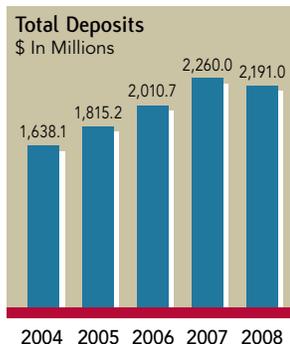
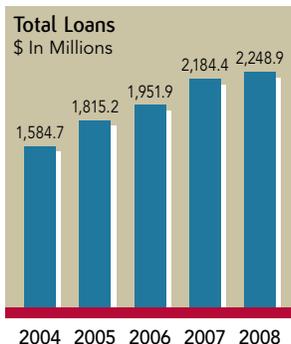
Many thanks to our board of directors, our executive team, our employees and our trusting and loyal members. You've made 2008 another successful year.



Above: Rob Stuart
Below: Steve Gray

Rob Stuart
President/CEO

Steve Gray
Chair/Board of Directors



Doing it the right way

Statements of financial condition

December 31,	Pro Forma ¹ 2008	2008	2007
(\$ in Thousands) – <i>unaudited</i>			
ASSETS			
Cash and cash equivalents	\$60,589	\$60,589	\$93,300
Available-for-sale investments	127,618	127,618	66,299
Other investments	93,822	93,822	160,251
Loans, net	2,241,733	2,241,733	2,181,759
Accrued interest receivable	9,110	9,110	9,915
Property and equipment, net	5,259	5,259	5,303
National Credit Union Share Insurance Fund (NCUSIF) deposit	20,688	10,137	18,682
Other assets	7,477	7,477	5,280
Total Assets	\$2,566,296	\$2,555,745	\$2,540,789
LIABILITIES AND NET WORTH			
Deposits	\$2,191,036	\$2,191,036	\$2,259,994
Borrowings	101,113	101,113	25,000
Accrued expenses and other liabilities	18,016	24,347	22,808
Total Liabilities	2,310,165	2,316,496	2,307,802
Net worth	256,131	239,249	232,987
Total Liabilities and Net Worth	\$2,566,296	\$2,555,745	\$2,540,789

Statements of income

For the Years Ended December 31,	Pro Forma ¹ 2008	2008	2007
(\$ In Thousands) – <i>unaudited</i>			
INTEREST INCOME			
Cash equivalents and investments	\$11,231	\$11,231	\$12,254
Loans	126,022	126,022	119,058
Total Interest Income	137,253	137,253	131,312
INTEREST EXPENSE			
Deposits	66,830	66,830	72,865
Borrowings	2,071	2,071	523
Total Interest Expense	68,901	68,901	73,388
Net Interest Income	68,352	68,352	57,924
Provision for Loan Losses	10,101	10,101	725
Net Interest Income After Provision for Loan Losses	58,251	58,251	57,199
NON-INTEREST INCOME			
	20,222	20,222	18,111
NON-INTEREST EXPENSE			
Compensation and benefits	26,487	26,487	23,209
Member insurance and NCUSIF impairment ¹	—	16,882	—
Professional and outside services	10,659	10,659	9,732
Office operations	6,825	6,825	5,711
Promotional	5,353	5,353	3,375
Occupancy	4,539	4,539	3,907
Other	2,041	2,041	3,114
Total Non-Interest Expense	55,904	72,786	49,048
Net Income	\$22,569	\$5,687	\$26,262

¹The Pro Forma financial statements presented have been adjusted to exclude the \$16.9 million impact of member insurance and NCUSIF impairment costs that resulted in 2008 from National Credit Union Administration (NCUA) regulatory actions, and related impacts. These costs were charged to natural person credit unions, including OnPoint, in support of capital needs for corporate credit unions who were experiencing challenges due to market value fluctuations of mortgage-backed securities they invested in. The Pro Forma 2008 financial results provided are more directly comparable to prior year results. All 2008 results provided are unaudited due to continued deliberations about the timing of the NCUA costs. Final 2008 financial results may improve if a portion of the costs are determined to be realized in 2009 rather than 2008.

To receive a copy of the full, audited statements of financial condition of OnPoint Community Credit Union as of December 31, 2008 and 2007, and the related statements of income, net worth and comprehensive income, and of cash flows for the years then ended, please call 503.228.7077 or toll-free 800.527.3932 or email info@onpointcu.com.

2008 Officials

Board of Directors

Steve Gray, *Chair*
Wayne Pederson, *Vice
Chair*
Maureen Scally,
Secretary
Lori Freeman
Michael Jordan
Keith Morris
Steve Nicholson
Darrell Tucker
Fred Wong

Supervisory Committee

Rick Morine, *Chair*
Wes Davis
Lee Lancaster
Brent Macey

Executive Team

Rob Stuart
*President/Chief
Executive Officer*
Jim Armstrong
*Senior Vice President/
Human Resources &
Technology*
Gary Lawrence
*Senior Vice President/
Chief Risk Officer*
Tory McVay
*Senior Vice President/
Retail Delivery*
Kelly Schrader
*Senior Vice President/
Marketing & Member
Services*

Always
safe and sound

Fort Vancouver photo courtesy of South-
west Washington Convention & Visitors
Bureau. Tulip/balloon photo courtesy of
Oregon.com. Market photo courtesy of
5th Street Public Market.



This credit union is federally insured by
the National Credit Union Administration.

OnPoint[®]
COMMUNITY CREDIT UNION