



# Star One Credit Union

Federally insured by NCUA



2015  
ANNUAL REPORT

# About us

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Star One Credit Union is one of Silicon Valley's largest, member-owned financial institutions. We've been serving Santa Clara County for over **59 years** with more than **95,000** members worldwide. With assets over \$7.8 billion, Star One is ranked tenth in total assets among nearly 6,500 credit unions nationally. At Star One, you can expect great personal service, **above-average yields** on deposits, and **below-market rates** on loans.



## OUR MISSION

Our Mission is to help members improve their lives by delivering valuable financial services.

G r o w t h







# Lay the right Foundation

Whether you are laying the groundwork for greater success in the future or helping someone to **achieve** their goals, **Star One** is here to help you.





# Student Services



Our free **Student Checking** is designed for individuals age 25 or younger and it can be linked to a **Student Visa** account for overdraft coverage to help protect and build your credit score.

Star One also offers **student loan programs** to help fill funding gaps in your student loan coverage and to help you **consolidate** previous private student loans to save on interest.

A man with a beard and short brown hair is sitting on a red patterned sofa. He is wearing a blue and white plaid shirt and khaki pants. He is smiling and looking down at a smartphone in his right hand. In his left hand, he holds a white coffee cup. The background is a bright, out-of-focus interior space with large windows.

■ ■ ■ ■ ■ ■ ■ ■ LAY THE RIGHT FOUNDATION

# Education + Workshops

If you want to learn more about how to **manage**

and **improve** your finances, you can

attend the different types of **workshops**

by **BALANCE** which are regularly hosted

at **Star One locations** at no cost.

Star One is your trusted financial partner,

we grow with you and we can help

you lay a solid foundation for your financial life.



# R e w a r d s





# Make Rewarding decisions

It's your hard-earned money;  
you deserve to have a more  
enriching financial experience by  
making choices that reward you.





■■■■■■■■■■ MAKE REWARDING DECISIONS

# Financial Enrichment



**Rewards Checking** is designed to help you earn higher

interest on your totally **Free Checking** account.

You can use **Star One Visa Rewards Cards** to help

you qualify for Rewards Checking and earn rewards

points for the extras you want in life. If you want

to buy a new car or a new house, you can start

your search with our partners, **HomeAdvantage**

and **Personal Auto Shopper** services;

they offer expert help to guide you along the process.

A photograph of a multi-generational family running along a paved path outdoors. In the foreground, a young girl with long dark hair, wearing a purple t-shirt and white shorts, is running towards the camera with a joyful expression. Next to her, a young boy in a blue and white striped shirt and jeans is also running. Behind them, several adults are walking or jogging, all smiling and looking towards the children. The background shows lush green trees and a bright, sunny sky, creating a warm and active atmosphere.

 MAKE REWARDING DECISIONS

# Experience More

Branch Agent Days, Home Buying and Auto Buying Workshops are available to arm you with the necessary information for some of the biggest purchases in your life. We know life can get busy so we offer **Saturday hours** as well as Expert Nearby at selected branches to help you fit more into your schedule. When you make the decision to bank with us, you can experience more savings, more convenience, and more personal service provided by Star One.

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# Prosperity





# Enjoy the Fruits of your Labor

You've worked hard; now is  
the time to enjoy the results  
of all you've accomplished.





A man and a woman are shown from the chest up, smiling and looking at a smartphone held by the man. The woman is pointing at the screen. They are both wearing light-colored, textured sweaters. The background is a bright, out-of-focus indoor setting with large windows.

■■■■■■■■■■ ENJOY THE FRUITS OF YOUR LABOR

# Expanding your wealth

## **Star One's Money Market Savings Account**

with a higher-than-average interest rate and federally backed insurance is a safe and rewarding place to park your money.

**Star One IRA Accounts** and knowledgeable **IRA Specialists** are here to help you secure your future with a desired lifestyle.

## The enhanced **Age Well, Plan Well Workshops**

hosted by Star One can help you gain knowledge on how you can tap into the added **benefits** of your IRA, and how to plan ahead to protect your family's assets.

■■■■■■■■■■ ENJOY THE FRUITS OF YOUR LABOR

# Personal Achievements

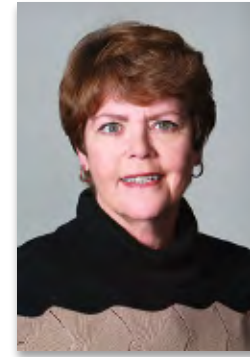


If you have a mortgage, Star One can help you be mortgage-free faster while saving lots of money in interest with the **10 Year Mortgage** program.

Star One has valuable products and services to help you achieve your financial goals at every stage, enjoy the fruits of your labor, and live your life to its fullest.



# BOARD REPORT



GAE ADAMS  
CHAIR

Star One Credit Union achieved another successful year providing financial products and services to more than 95,000 members. Through conservative business strategies, commitment to our membership, and our dedicated staff and volunteers, Star One achieved balanced growth in loans, deposits and membership in 2015.

In early 2015, Star One was recognized by the Credit Union National Association (CUNA) as the top credit union in providing direct financial

benefits to its members. The award recognized Star One for low loan interest rates, higher-than-average deposit yields, and fewer or lower fees compared to other banking institutions. According to CUNA's calculation, Star One delivered direct benefits totaling \$831 per member household, over \$50 million for the entire membership, in 2014. Star One's member benefits total per household was the highest among all credit unions, with \$54 more per member household than the next closest credit union.

A large part of our growth in loans was due to new and existing members taking advantage of the low loan rates and the strong housing market.

Star One continues to offer some of the lowest loan rates on conventional real estate loans, home equity loans, auto loans, credit cards and student loans. We maintain conservative lending policies and work to offer good value to our membership while maintaining balanced returns and risk levels for future growth of the Credit Union.

In 2015, Star One achieved balanced growth in loans, deposits and membership, as well as a strong return on assets. Our conservative management strategies and policies, the skills of our employees, and the commitment of our Board and Committees all combine to provide our members with valuable financial products that

meet their changing needs. While the rate environment remains at one of the lowest points in our history, members find our rates to be very competitive without confusing terms and account fees charged by other institutions.

Member satisfaction stands at 98%. Star One believes member service is a key component to our ongoing success. Our service quality scores continue to outpace our peers and place us in the 97th percentile for members who said they were “Very Satisfied” or “Satisfied” with our service. Star One routinely solicits member feedback and looks for ways to improve our service, product features and delivery channels. Each employee is required to participate in our ongoing service enhancement program which focuses on enhancing member service, identifying and satisfying member needs and taking personal responsibility. Through our commitment to service and training, we

consistently achieve higher service scores, better member service and stronger member loyalty. Star One employees rank higher than our peers for staff knowledge, accuracy and timeliness of service.

Financial education is a key component to helping members achieve their financial goals. Star One sponsored 18 different educational workshops throughout the year. They included such topics as Retirement Planning, First Time Home Buying, Mobile Banking, and Teens and Money to name a few. Late in the year, Star One partnered with EverFi to provide financial literacy training to high school students throughout Santa Clara County. To date, we have partnered with five area high schools to provide much needed financial literacy training to these young people.

During 2015, Star One donated more than \$125,000 to 46 different local community groups and non-profit organizations with employees and

volunteers donating time and raising an additional \$33,000. Some of the benefactors included the Alzheimer’s Association, American Cancer Society, Organs R Us, Second Harvest Food Bank, Special Olympics, and Sunnyvale Community Services.

Star One’s Beneficiary and Retiree Services Department continues to work with community groups and government agencies to draw awareness to elder financial abuse.

As we look forward to 2016, Star One will celebrate our 60th anniversary. Members can be assured Star One will grow and prosper.

The Board, volunteers and staff are committed to maintaining Star One as a safe and sound financial institution while providing exceptional products and services to our members. The Board and employees will continue to work on all aspects of Star One’s performance to ensure that it remains a respected, strong and sound financial institution for many years to come.



# PRESIDENT'S REPORT



RICK HELDEBRANT  
PRESIDENT & CEO

Star One is committed to maintaining our financial strength while providing exceptional member service. The staff and volunteers of Star One continually challenge ourselves to improve and remain steadfastly dedicated to our mission statement, "Help members improve their lives by delivering valuable financial services." While growth for growth's sake has never been our strategy, Star One has grown to become one of the largest credit unions in the nation.

Market rates have made for a challenging business environment. As we balance the income side of investments and loans with deposits, we have seen our margins become squeezed. While absolute rates are still some of the lowest in history, we continue to pay competitive deposit rates while maintaining our profitability for long-term growth and sustainability. We balance member needs and risk on loans while providing the lowest possible loan rates to our members. Star One is ranked as one of the most efficient credit unions nationally so a lower percentage of Star One's revenues go to operating costs and more are returned to our members in the form of

higher interest on deposits, lower rates on loans and lower fees. Star One ranks in the 90th percentile for return to member and efficiency. In 2015, Star One granted over \$938 million in loans to members. More than 421 members took advantage of our real estate loan modification program to reduce their rates on \$168 million in mortgage loans resulting in significant savings in interest charges and monthly payments. Many members took advantage of our auto buying services to purchase new and used cars as well as transfer their loans from other institutions to Star One. In 2015, we revamped our checking products based on member feedback.

More than 61% of our member households now utilize our checking account.

Star One members continue to move more towards our remote delivery channels, which provide greater convenience to members throughout the nation and beyond. In November, we introduced Saturday hours at our Blossom Hill Branch in San Jose. Our ATM Network has access to more than 800,000 machines worldwide, 30,000 surcharge-free ATMs nationwide, including 9,000 that accept deposits and 5,500 located at 7-Eleven stores. Our five Star One branches continue to see good activity by Bay Area members. Additionally, our Shared Branch Network has more than 5,000 full-service branches in 48 states. Online Banking, Bill Pay and Mobile Banking usage continues to grow.

Over 42,000 members now use Online Banking, 9,100 use Bill Pay and over 11,200 use Mobile Banking. Our Mobile Deposit service continues to see strong growth. Using this service, members can deposit a check via their smartphone. In 2015 alone, members deposited over \$154 million remotely through this channel. Members use our website for educational research, evaluation of product offerings, and to review transactions and open additional accounts. Many members also use our website to apply for mortgage, auto and credit card loans from their home or work.

Star One is always looking for more convenient ways for members to access their accounts.

The Board and staff are committed to effectively and efficiently serving our members' needs.

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# TREASURER'S REPORT



SCOTT DUNLAP  
TREASURER

While many financial institutions are struggling with high loan delinquency and low growth in deposits and loans, Star One achieved another strong year financially.

Assets grew 9.13% from \$7.20 billion in 2014 to \$7.86 billion in 2015. The Return on Assets for 2015 was 0.75%.

Membership increased 1.6% to 95,332. More than 50% joined from our community charter, another 42% joined through family members, while 7% joined through Lockheed Martin, Yahoo! and our other member companies. Over the past few years we have seen very strong growth in new members coming from the Santa Clara County region.

Deposits grew more than \$414 million, up 8.51% from

\$4.87 billion in 2014 to \$5.29 billion in 2015. Checking grew 9.30% to \$297 million. The Money Market Savings Account grew 9.80% to \$4.42 billion. Star One continues to pay higher deposit rates than most other financial institutions and does so without the “gimmick” products many other institutions offer.

Loans grew 8.6% to \$3.23 billion. The majority of the growth was in mortgages. Total real estate loans increased more than \$209 million for the year. Many new and existing members took advantage of the lower mortgage rates and increasing housing market. Auto loans increased 13.7% to \$183 million as auto purchasing was up across the nation and many consumers were replacing their older vehicles. Student loans increased 13.2% to more than \$50 million. Consumer Loan Delinquency decreased slightly from 0.21% in 2014 to 0.16% in 2015, which was substantially

below our peers and 2009 levels at 0.96%. Our loan portfolio continues to perform much better than other credit unions and banks nationally.

Our investment portfolio continues to provide good returns while maintaining safety and security. Our investment portfolio yield is usually in the top 25% tier of other large credit unions nationally. Borrowings increased to \$1.70 billion in 2015. Star One borrows funds primarily to mitigate the interest rate risk associated with long-term fixed rate mortgages held in portfolio.

Our loyal membership and their extensive use of our products, services and automated delivery channels continues to provide the resources for Star One to thrive in difficult times and deliver lower priced loans, higher yielding deposits and automated services with no or low fees.

# SUPERVISORY COMMITTEE REPORT



RICHARD AOCHI  
CHAIR

The Supervisory Committee's primary responsibility is to assure that Star One has effective internal operating controls and that the Board of Directors' plans, policies and procedures are being properly administered by management. The 2015 internal audit programs consisted of an extensive evaluation of internal procedures and policies as well as the hiring of outside audit firms to provide third-party evaluations of selected Star One business practices.

Internal controls are in place to ensure the Credit Union's assets are protected and to verify the accuracy and reliability of Star One's accounting data. They also promote operating efficiencies, provide safeguards against fraud and ensure compliance with prescribed managerial policies, established procedures and applicable regulatory requirements.

During 2015, the Supervisory Committee directed a comprehensive 'risk-based' audit program. Specific audit techniques and methods were applied to operating processes selected for their risks across all of the Credit Union's products and services. The Supervisory

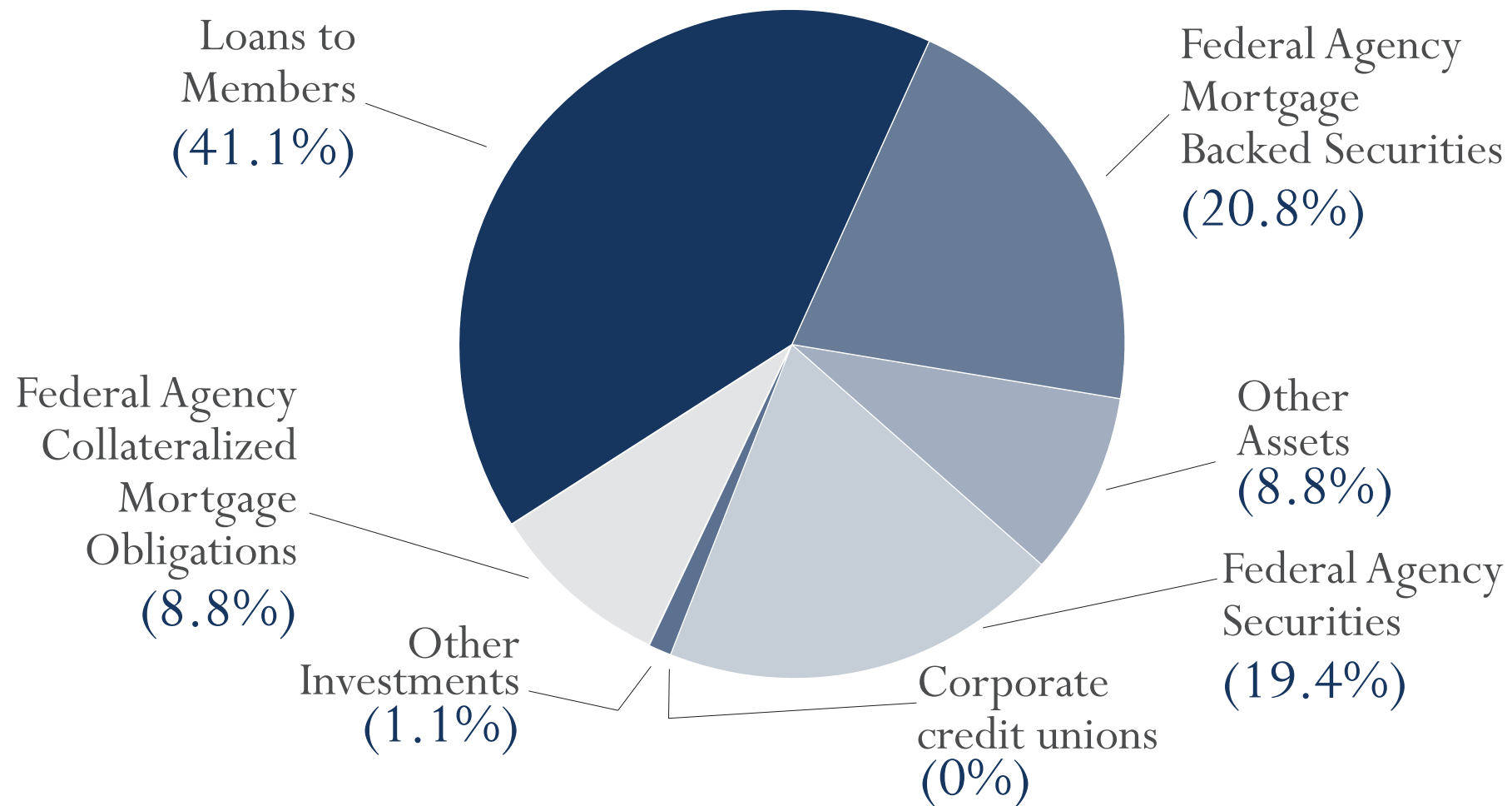
Committee contracted with specialized external firms to perform independent reviews.

Based on the reports from ongoing internal audit programs and the audits performed during the year by third-party firms, the Supervisory Committee reports that Star One is operating in a sound manner. Moreover, the Credit Union's internal controls are effectively maintained to reasonably ensure that the Board of Directors' plans, policies and procedures are being properly administered, and that the financial results are fairly and accurately represented in communications to the members.



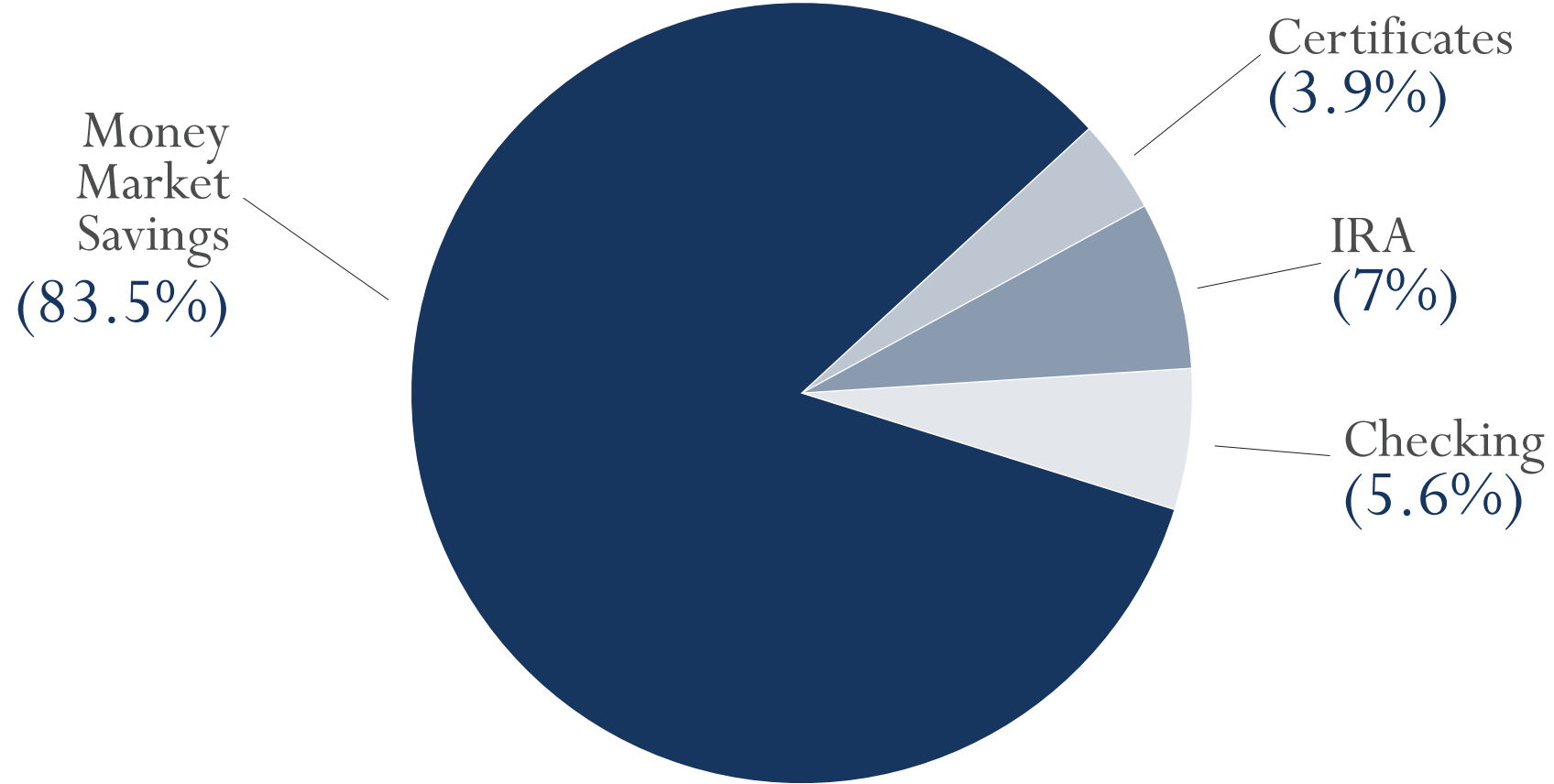
# FINANCIAL INFORMATION

## ASSETS



# FINANCIAL INFORMATION

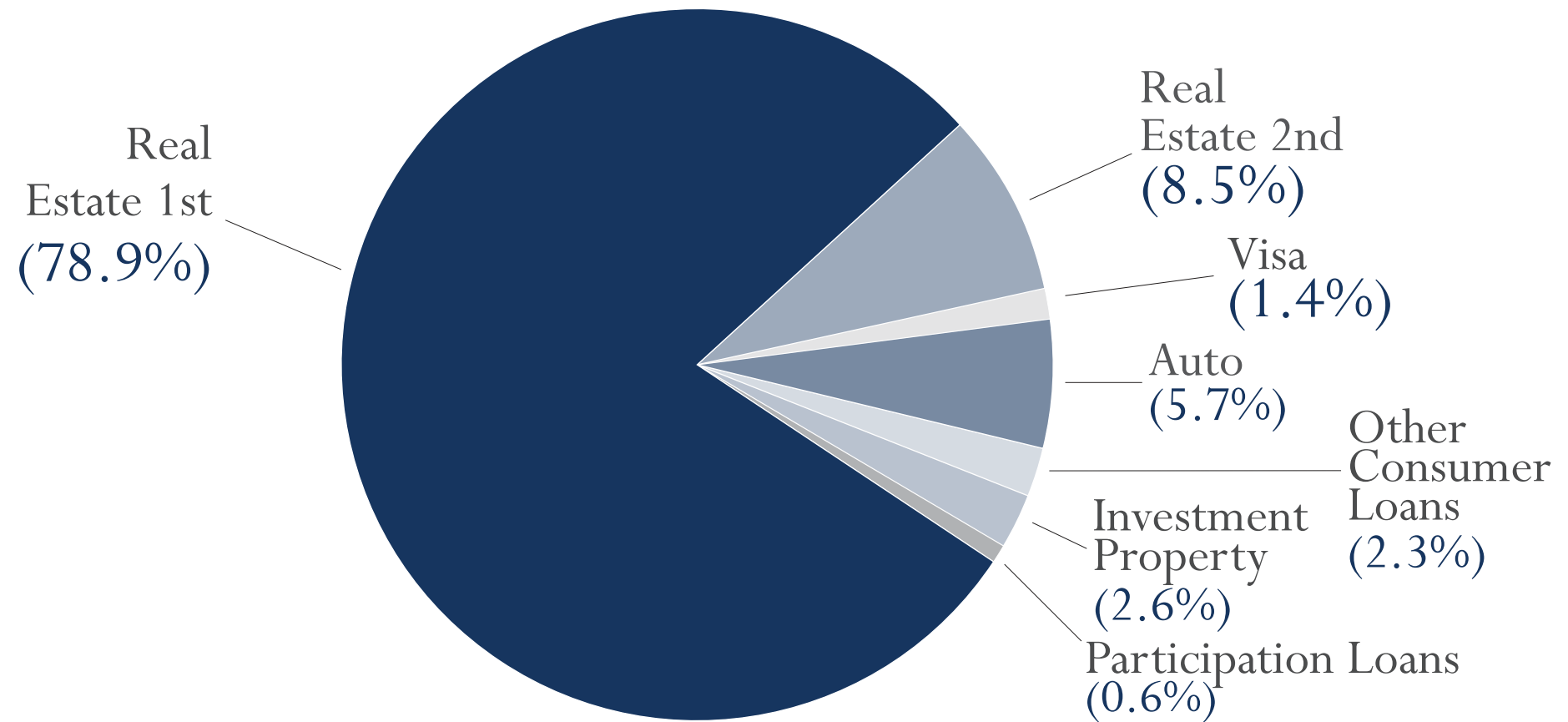
## SAVINGS





# FINANCIAL INFORMATION

## LOANS



# Comparative Financial Results

## Year End Summary

*in thousands*

	2015	2014	% Change
Total Assets	\$7,857,970	\$7,200,501	9.1%
Member Savings and Certificate Accounts	\$5,289,147	\$4,874,519	8.5%
Loans to Members	\$3,232,045	\$2,977,041	8.6%
Delinquent Loans	\$1,054	\$2,419	-56.4%
Member Equity	\$826,353	\$796,281	3.8%
Cash and Investments	\$4,513,046	\$4,118,554	9.6%
Dividends Paid to Members	\$36,690	\$31,501	16.5%

## Statement of Financial Condition

*in thousands*

Assets	2015	2014
Cash and Investments	\$4,513,046	\$4,118,554
Loans to Members	\$3,232,045	\$2,977,041
Less: Allowance for Loan Losses	(\$4,059)	(\$4,552)
Land, Building & Equipment	\$11,530	\$11,697
Accrued Interest Receivable	\$18,856	\$17,677
Deposit-Share Insurance Fund	\$43,139	\$41,060
All Other Assets	\$43,413	\$39,024
<b>Total Assets</b>	<b>\$7,857,970</b>	<b>\$7,200,501</b>
Liabilities & Member Equity	2015	2014
Member Savings & Certificate Accounts	\$5,289,147	\$4,874,519
Accounts Payable	\$7,906	\$7,637
Borrowed Funds	\$1,698,400	\$1,493,434
Regular Reserves	\$56,851	\$56,851
Undivided Earnings	\$799,939	\$742,911
Unrealized Gain (Loss) on Investments	(\$10,840)	\$9,262
OCI Derivative Market Gain/(Loss)	\$988	0
Accumulated Other Comprehensive Income	(\$20,585)	(\$12,743)
Accrued Liabilities	\$36,164	\$28,630
<b>Total Liabilities &amp; Member Equity</b>	<b>\$7,857,970</b>	<b>\$7,200,501</b>



# Comparative Financial Results

## Statement of Operations

*in thousands*

<b>Income</b>	<b>2015</b>	<b>2014</b>
Interest on Loans	\$107,613	\$100,659
Investment Income	\$58,035	\$51,850
Other Operating Income	\$7,743	\$6,819
<b>Total Income</b>	<b>\$173,391</b>	<b>\$159,328</b>

## Operating Expenses

Employee Compensation	\$27,169	\$22,821
Office Occupancy	\$2,145	\$2,108
Office Operations	\$6,737	\$6,370
Loan Servicing	\$5,151	\$3,797
Professional & Outside Services	\$2,364	\$2,120
Provision for Loan Losses	\$84	(\$2,135)
Operating Fee	\$429	\$501
Other Operating Expenses	\$3,679	\$3,681
<b>Total Operating Expenses</b>	<b>\$47,758</b>	<b>\$39,263</b>

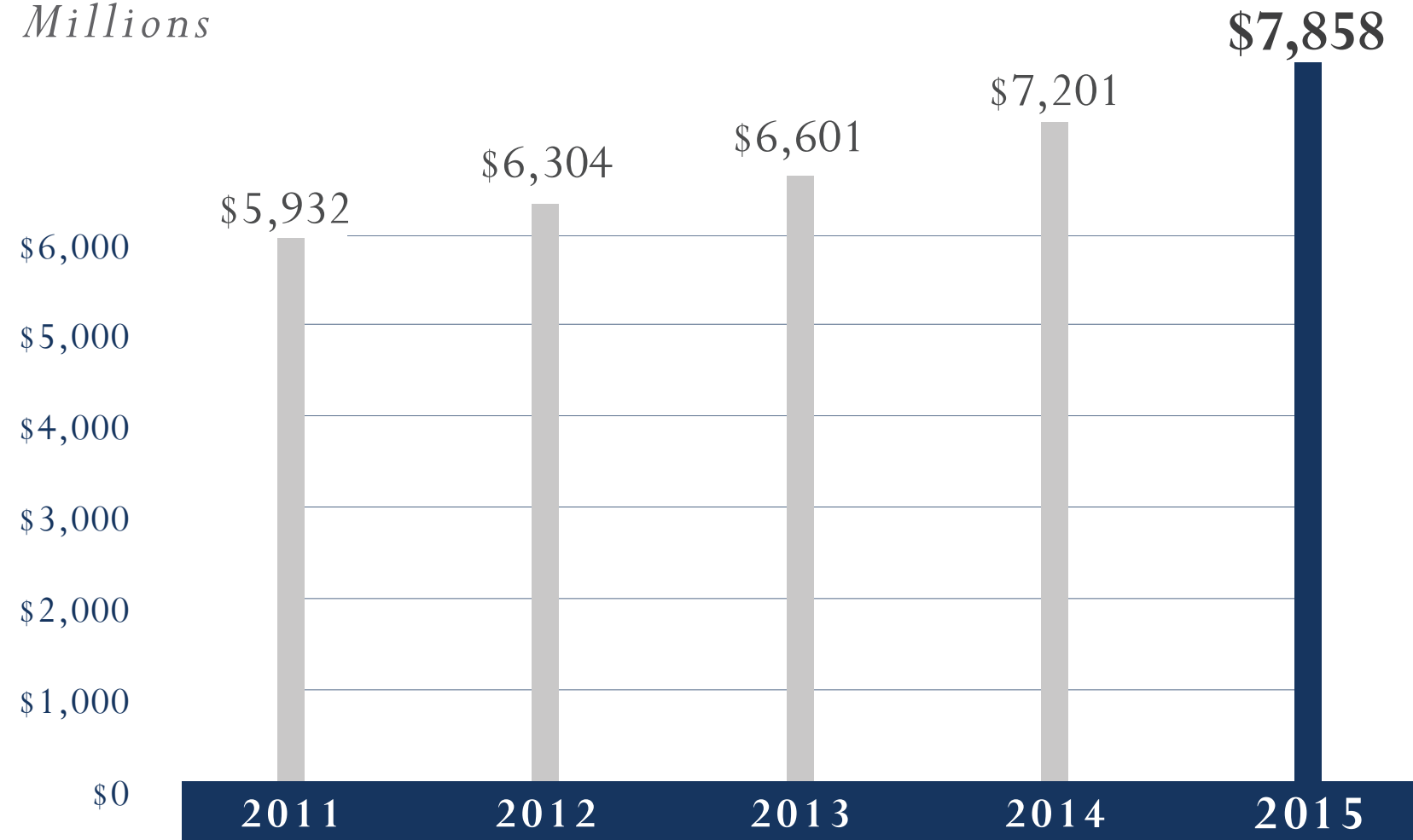
## Income from Operations

	\$125,633	\$120,065
Non-Operating Income (Expense)	\$8	\$131
<b>Net Income Before Distribution</b>	<b>\$125,641</b>	<b>\$120,196</b>
Dividends	\$36,690	\$31,501
Interest on Borrowed Money	\$31,923	\$32,990
<b>Added to Reserves &amp; Undivided Earnings</b>	<b>\$57,028</b>	<b>\$55,705</b>

# FINANCIAL HIGHLIGHTS

## TOTAL ASSETS

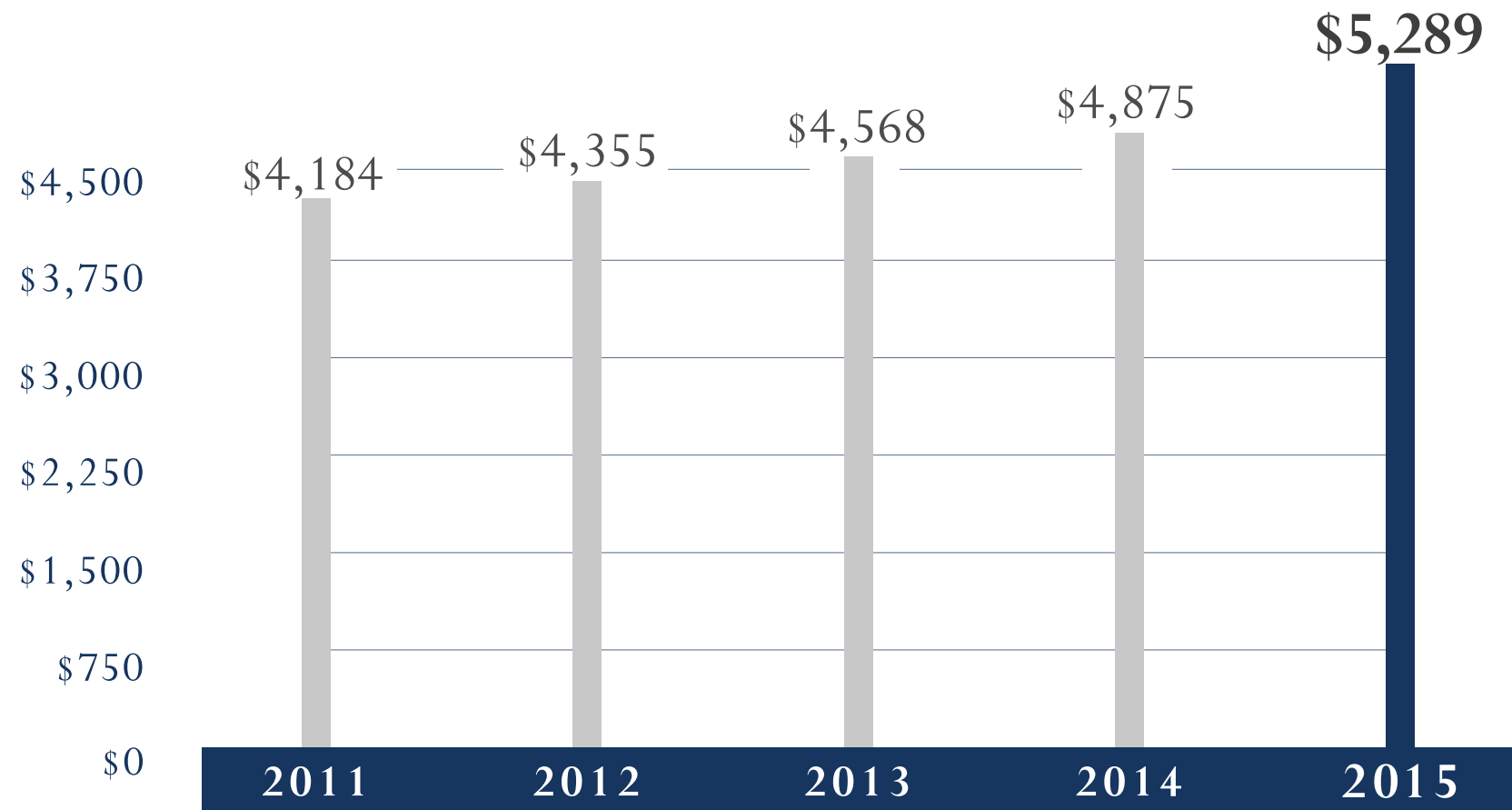
*in Millions*



# FINANCIAL HIGHLIGHTS

## TOTAL SAVINGS

*in Millions*

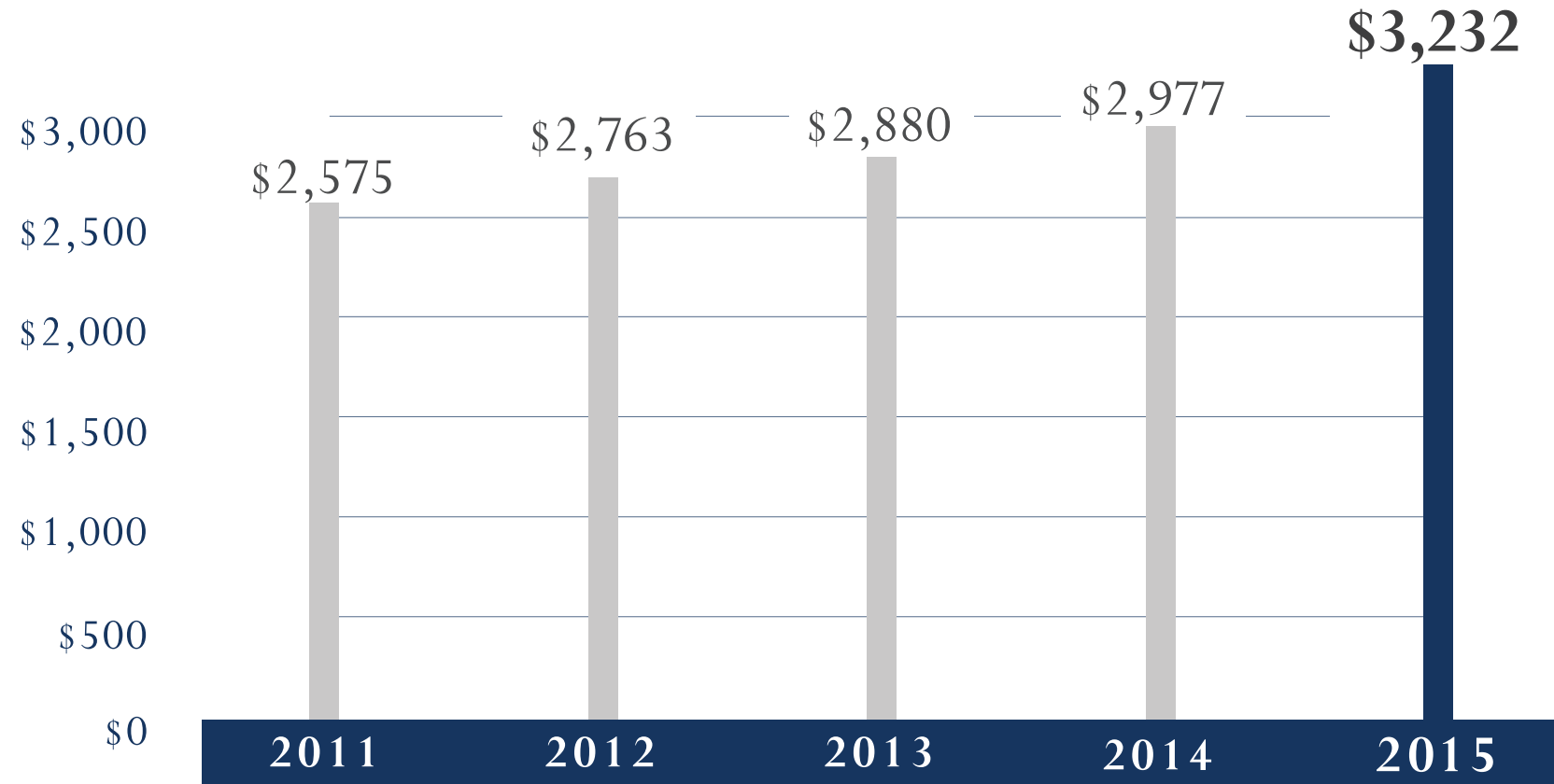




# FINANCIAL HIGHLIGHTS

## TOTAL LOANS

*in Millions*





# Our community

Star One Credit Union is proud to be affiliated with the Santa Clara County community.

In addition to providing quality financial products and services to members who live, work or attend school in the area, Star One makes a commitment each year to be a positive force through sponsorships, volunteerism and donations to various programs and organizations. A list of local 2015 benefactors follows.

ALS Association - Golden West Chapter

Alzheimer's Association

American Cancer Society

American Diabetes Association

American Heart Association

Assistance League of San Jose

**Autism Speaks**

Bay Area Cancer Connection

Breathe California of the Bay Area

Cake4Kids

Crohn's and Colitis Foundation of America Inc.

Cystic Fibrosis Research, Inc.





Employment & Community Options

Family Giving Tree

Family Supportive Housing, Inc.

Fire Family Foundation

FLY - Fresh Lifelines for Youth

Friends of Stevens Creek Trail

Happy Hollow Park & Zoo

Health Trust - Meals on Wheels

HERS Breast Cancer Foundation

**HomeFirst - Programs for Veterans**

Humane Society Silicon Valley

Jacob's Heart





## José Valdés Math Foundation

Live Oak Adult Day Services

Lucile Packard Foundation for Children's Health

Lupus Foundation

Morgan Autism Center

National Alliance on Mental Illness (NAMI)

Operation: Care and Comfort

Organs R Us

Project Linus, South Bay Chapter

Resource Area For Teaching (raft)

San Jose Day Nursery

Sacred Heart Community Services





Second Harvest Food Bank

Silicon Valley FACES

Special Olympics Silicon Valley

Stanford University Prostate Cancer Research

Stroke Awareness Foundation

Sunday Friends

**Sunnyvale Community Services**

Toys for Tots

VMC Foundation Valley Homeless Healthcare

West Valley Community Services





# your letters

“ It is an honor to thank you for your gift to the Lucile Packard Children's Fund, which provides funding for some of Lucile Packard Children's Hospital Stanford's essential programs. These programs receive the support they need so we can provide the best care for our patients and their families. ”

**HUGH O'BRODOVICH, MD**

ARLINE AND PETER HARMAN PROFESSOR AND CHAIR, DEPARTMENT  
OF PEDIATRICS, STANFORD SCHOOL OF MEDICINE, ADALYN JAY  
PHYSICIAN-IN-CHIEF, LUCILE PACKARD CHILDREN'S HOSPITAL STANFORD  
DIRECTOR, STANFORD CHILD HEALTH RESEARCH INSTITUTE  
**LUCILE PACKARD CHILDREN'S HOSPITAL STANFORD**



# your letters

“Thank you for your gift, which is providing teachers the tools, resources and training they need to engage their students through hands-on learning. Your support is helping transform the learning experience for thousands of students in the Bay Area.”

**SHERRI SHANER**

DIRECTOR OF DEVELOPMENT  
raft, RESOURCE AREA FOR TEACHING





# your letters

“ I wanted to write and thank you personally for the donation from Star One Credit Union and its employees during your ‘Wear Jeans Day’. We appreciate your generous contribution and will use it to bring more smiles to children and youth in need. ”

**JULIE EADS**  
EXECUTIVE DIRECTOR  
CAKE4KIDS



“ It is through generous gifts such as yours that we are able to serve, support and educate individuals and families with a lived experience of mental illness and to impact the community at large. ”

**KATHY FORWARD**  
EXECUTIVE DIRECTOR  
NAMI SANTA CLARA COUNTY



# your letters

“ Thank you for partnering with us again as a Soup Kitchen Dinner Sponsor, this important fundraiser helps families get back on their feet, and you are helping to make it a success!

Proceeds raised from this event benefit the intensive programs and supportive services for homeless families, so they can reach self-sufficient lives.

Together, we're making a difference in the lives of families experiencing homelessness. ”

**BETH LEARY**

EXECUTIVE DIRECTOR  
**FAMILY SUPPORTIVE HOUSING**



BOARD  
OF DIRECTORS,  
SUPERVISORY  
COMMITTEE &  
MANAGEMENT

BOARD OF DIRECTORS

**Gae Adams**  
Chair

**David Daggett**  
First Vice-Chair

**Dan Abihider**  
Director

**Scott Dunlap**  
Treasurer

**Doug Flowe**  
Second Vice Chair & Secretary

**Jeff Gaut**  
Assistant Secretary

**Bruce Bachant**  
Director

**Marty Eng**  
Director

**Patricia Humecke**  
Director

**Bill Lewis**  
Emeritus

**Jack McElravey**  
Emeritus

SUPERVISORY COMMITTEE

**Richard Aochi**  
Chair

**Cy Tabari**  
Secretary

**Christina Goeas**  
**Mojan Khaghani**  
**Leslie Varr**

BOARD/SUPERVISORY COMMITTEE ASSOCIATES

**Ponprom Flynn**

**Melissa Henck**

**Triny Lee**

MANAGEMENT

**Rick Heldebrant**  
President & CEO

**Gary Rodrigues**  
Executive Vice President,  
Operations

**Brian Ross**  
Executive Vice President,  
Finance & Administration

**Kevin Collins**  
Senior Vice President,  
Loan Services

**Richard Aubrey**  
Vice President, Treasurer

**Lynn Brubaker**  
Vice President, Deposit Services

**Joe Fagenstrom**  
Vice President, Marketing

**Koji Fukumoto**  
Vice President, Audit

**Russ McAlpine**  
Vice President, Information Systems

**Sandra Moix**  
Vice President, Branch Services

**Margarete Mucker**  
Vice President, Remote Services

**Regina Rutledge**  
Vice President, Human Resources

**Ann Sebastian**  
Vice President, Controller

# STAR ONE

## INFORMATION

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### EL CAMINO BRANCH | PALO ALTO

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Palo Alto, CA 94306

### BLOSSOM HILL BRANCH | SAN JOSE

1090 Blossom Hill Road  
San Jose, CA 95123

### STEVENS CREEK BRANCH | SAN JOSE

3136 Stevens Creek Boulevard  
San Jose, CA 95117

### ENTERPRISE BRANCH | SUNNYVALE

1080 Enterprise Way, Suite 150  
Sunnyvale, CA 94089

### ADMINISTRATION OFFICE

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