



To our members and community:

With our feet firmly planted in 2021, it's tempting not to look back. Though we know that flipping the calendar won't make 2020's hardships disappear.

But when I reflect on the past year, what stands out most aren't the many ways the world challenged us but rather how our community rose to meet those challenges. Even small steps can cover a great distance, and every hour volunteered, call to an isolated neighbor, or takeout order to support a local restaurant helps ensure we come out on the other side together.

In a real way, our community has never been stronger. The same goes for SELCO's relationship with our members. While the world changed around us, the way we managed our personal finances changed as well. As we reengineered the ways we serve you-and enhanced our [self-service channels](#)-you partnered with us to keep our team members and community safe. Like many moments of change, this wasn't without its frustrations. Instead of pushing us apart, it brought us together as we collaborated to support your financial well-being.

While we can't know for certain what 2021 holds from a financial perspective, we can expect the low rates for borrowers and savers to continue, declining but still higher than average unemployment, and subtle growth in national and global GDP. These signs point to a slow start to recovery, but a recovery nevertheless, and one I'm hopeful will gain steam throughout the year.

At the center of it all is a vaccine. It's no longer a question of *if* but *when* distribution will ramp up enough to stem a pandemic that, in some parts of the country, is rearing its head with more force than ever before. Yet, I remain optimistic that increased production and the new procedures being

enacted will lead to containment-which will allow us to see exactly what this new normal we keep hearing about actually looks like.

In the meantime, there will likely be additional steps from officials, including possible new economic stimulus and relief programs. We're keeping close tabs on these developments, and if we see any gaps, [we're prepared to respond](#)-just as we did when we distributed Oregon economic relief checks, provided COVID-19 financial assistance for individuals and businesses, and established programs to support wildfire victims. Though the economic and environmental upheaval has been extraordinary, we consider our response fundamental to SELCO's mission and the credit union ethos of "people helping people." As we transition to recovery in 2021, we'll continue to focus on the fundamentals, helping you borrow, save, and invest with your needs and goals in mind.

And so, I look ahead with tremendous hope, not in spite of 2020 but because of it. Our partnership with members has never been more meaningful than during these times of uncertainty, and we're here-as we've been for nearly 85 years-to leverage the power of community as a local and cooperative institution. We're ready to stand to the call for whatever 2021 presents.

Best regards,

Bob Newcomb
President/CEO



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