



**Letter from the President of Seaboard, a division of First Florida Credit Union  
Brent E. Lister, President/Chief Executive Officer**

**Even in Uncertain Economic Times, Future Remains Bright for Seaboard**

During the recent turbulence in the financial marketplace, the media has brought attention to the volatility of our current financial system in the United States. We have watched some of the largest and most prominent names in the banking, mortgage, and brokerage industries all make headlines in the mainstream media as their tactics to enhance stockholder wealth started to unravel. There are fewer financial institutions today than one year ago, and we are forecasting more rough waters ahead for those institutions that were practicing high-risk earnings strategies.

Seaboard, a division of First Florida Credit Union has been serving members since 1950. As a credit union, our volunteer board of directors, elected by our member-owners, is dedicated to serving our local communities and employee groups, as a not-for-profit financial cooperative. As a member-owned financial institution, we cannot be bought, sold or experience a hostile takeover by a foreign entity. Our business structure allows us to return any profits back to our members instead of stockholders.

Seaboard, a division of First Florida Credit Union underwent a routine exam by the Office of Financial Regulation in December 2007. The Office of Financial Regulation awarded us the highest rating given to any financial institution under their jurisdiction. The Office of Financial Regulation also found that Seaboard, a division of First Florida Credit Union is well capitalized with nearly 13% capital. We continue to have positive earnings quarter after quarter and year after year. With little exposure to 30 year fixed rate mortgages and to the sub-prime adjustable rate mortgage challenge of other financial institutions, your credit union continues to thrive during volatile economic times.

Seaboard, a division First Florida Credit Union is federally insured by the National Credit Union Administration (NCUA), a federal government agency. The National Credit Union Share Insurance Fund (NCUSIF) insures a person's savings up to at least \$100,000 – with higher total coverage available if the member has a combination of individual, joint, trust, payable-on-death and other types of accounts; there is also separate insurance coverage of up to \$250,000 for individual retirement accounts. A husband and wife could structure their accounts to have up to \$1,100,000 insured while a family of four could have as much as \$1,500,000 in insured funds at Seaboard, a division of First Florida Credit Union. Members can maximize their insurance coverage with the advice of one of our Member Service Representatives.

Seaboard, a division of First Florida Credit Union continues to deliver financial solutions to enrich people's lives by executing on our promise to our members. Our promise is to: 1) Simplify your life; 2) Listen and be responsive to your needs; 3) Deliver trusted financial solutions; 4) Protect your privacy. Your credit union team at Seaboard appreciates your support, and they look forward to continuing to assist our members by "Enriching People Every Day."

Sincerely,

A handwritten signature in blue ink that reads "Brent E. Lister".

Brent E. Lister  
President/Chief Executive Officer  
Seaboard, a division of First Florida Credit Union