



Hi Everyone,

This beautiful mass of rice and seafood is paella. It's one of the best known dishes in Spain and it is yummy. I know because recently my family and I went to Spain. We started in Barcelona and then headed south to explore other parts of Spain. The trip was wonderful. The food was delicious, the people were delightful and we had many memorable experiences.

One of the things I noticed in Spain was not so pleasant. Like here in the United States, they had a housing bubble and it burst. As bad as things are here they are much worse in Spain. Unemployment is much higher and the amount lost on houses was much higher too. There is talk that many of the countries in Europe will not be able to handle their debt loads and may default on their debt. When this happens there will be an effect here in the United States. What that effect will be is anyone's guess.

Things are still not healed on the economic front here in the United States, but I'm probably not giving you any big news. What it means for all of us is that we have to continue to be very cautious. Continue to save as much as you possibly can. If you want a good rate on certificates, you won't find any better than here at the credit union. Increase the amount you're putting in your retirement plan at work if you're not already putting in the maximum. If you're in the market to buy a new house, come to the credit union for financing. Mortgage rates are near their all time lows. Our closing costs are lower than you'll find anywhere. And remember to tell Traci that Evan sent you and she'll pay your appraisal and title search.

I'll close now with one more story from Spain. In San Pedro del Pinatar in southern Spain, the locals go to a lagoon to get black mud they smear all over themselves as a skin therapy. They offered up some mud to me and of course I partook. By the time the mud dried and I washed it off with salt water, my skin felt wonderful. Hopefully when all the mud dries and is washed off our economy we'll all have a similar feeling.

Till Next Time,

Evan Clark, President and CEO

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Mailing Address P.O. Box 14720, Washington, DC 20044-4720
Branch Locations Herbert C. Hoover Building, Room B-841A, Washington, DC 20230
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