

SAN FRANCISCO
FEDERAL CREDIT UNION

# Banking Redefined

## 2025 ANNUAL REPORT

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## A MESSAGE FROM OUR
# PRESIDENT & CEO

It is with great pride that we present San Francisco Federal Credit Union's 2025 Annual Report. This past year marked a period of meaningful growth, innovation, and strengthened community partnerships, each reflecting our unwavering commitment to our members and the dedication of our exceptional team. Guided by our mission and core values, ***Serve More, Own More, Partner More, and Be More***, we continued to deliver trusted financial solutions with purpose and care.

A defining milestone in 2025 was the acquisition of Summit Bank, approved unanimously by both boards of directors. With Summit Bank's headquarters in Oakland and additional branches in Emeryville and Walnut Creek, San Francisco Federal Credit Union expanded its reach across the Bay Area, bringing our personalized services and financial literacy resources to even more members and communities.

As we grew, so did our team. We welcomed talented professionals at all levels, strengthening our expertise and enhancing the support we provide. This growth enabled the launch of new offers, including Investment Services & Wealth Management, Private Banking, and GoGreen Home Financing, ensuring we remain innovative, competitive, and responsive to our members' evolving needs.

Our commitment to community remained central to our work. Through the San Francisco Federal Foundation, we were proud to contribute to partners such as San Francisco State University, the San Francisco Opera, and the 49ers Foundation, among others, supporting initiatives ranging from financial education and student athletics to cultural and educational programs. We are also proud to continue our legacy of serving employees of the City and County of San Francisco through ongoing collaboration between the Foundation and the City and County.

Looking ahead, members can expect continued product enhancements and expanded access to ATMs and in-person services through the integration of Summit Bank's branches. While our footprint grows, our promise remains unchanged: delivering personal, relationship-driven services you can trust.

On behalf of the Board, leadership, and staff, thank you for your continued confidence in San Francisco Federal Credit Union. We are energized by the future and excited for what lies ahead.



RAY SHAMS
President & CEO





> I cannot say enough great things about my HELOC experience with San Francisco Federal Credit Union. From start to finish, the process was smooth, efficient, and genuinely pleasant—something I never thought I'd say about a loan process. Tim Ma was the standout. His professionalism, lightning-fast communication, and true concierge-level guidance set a completely new standard for what a loan officer should be.
>
> **Heather G., Member**

## A MESSAGE FROM OUR

# BOARD CHAIR

I am honored, and deeply grateful, to reflect on a remarkable year for San Francisco Federal Credit Union. In 2025, we saw not only growth and innovation, but also a deepening of the trust and relationships that define our credit union, along with the thoughtful, consistent work of teams across the organization. These achievements reflect the talent, integrity, and commitment of our people and the confidence our members place in us every day.

From a governance perspective, 2025 was marked by important milestones, including the unanimous approval of the acquisition of Summit Bank. With Summit Bank's headquarters in Oakland and branches in Emeryville and Walnut Creek, this strategic expansion extends our reach across the Bay Area and strengthens our ability to serve members while upholding the strong standards of financial stewardship that define us.

Throughout the year, the Board remained closely engaged with management, providing guidance and oversight across financial performance, risk management, and community impact. We have been continually impressed by the expertise, creativity, and professionalism of our team, whose work has enabled the credit union to introduce new offerings, such as Investment Services & Wealth Management, Private Banking, and GoGreen Home Financing, while maintaining the personal, relationship-driven service our members value.

Our commitment to community remains central to who we are. Through the San Francisco Federal Foundation, we partnered with organizations including San Francisco State University, the San Francisco Opera, and the 49ers Foundation to advance financial education, opportunity, and cultural enrichment. These partnerships reflect our belief that our success is measured not only in growth, but in the strength of the communities we serve.

Because of the extraordinary work of our team this year, we are entering the future from a position of strength and with real ambition. This foundation gives us the confidence to be even bolder: expanding access, investing in innovation, and finding new ways to serve our members and communities with excellence.

On behalf of the Board of Directors, thank you, to our staff, our leadership, and our members, for making this year possible. We are incredibly proud of what we have accomplished together and even more confident that, working side by side, we can set a new standard for what a community-focused financial institution can achieve.



DAVID HUEBNER
Board Chair

## A MESSAGE FROM OUR

# BOARD TREASURER

As I reflect on 2025, I am pleased to share that San Francisco Federal Credit Union enters the new year from a position of strength. Grounded in our mission to deliver high-quality, affordable financial services to Bay Area communities and our expanding field of membership, our sound financial foundation ensures the continued safety of member deposits while positioning the credit union for sustained growth.

This year, we also strengthened our executive leadership and management team, further deepening the experience, expertise, and strategic focus guiding the organization. Building a strong C-Suite and leadership bench enhances our ability to execute on our long-term vision while maintaining the culture and member-first philosophy that define San Francisco Federal Credit Union.

Despite a complex and evolving economic environment, 2025 was a year of steady progress. Our asset base and loan portfolio remained healthy, reinforcing our long-term financial resilience. This performance enables continued investment in enhanced products, services, and member programs as we look ahead to 2026 and beyond.

We achieved a number of key milestones this year, including the acquisition of Summit Bank, a major step forward in our long-term growth strategy. This acquisition further affirms San Francisco Federal Credit Union's strong financial position and strategic vision for the future; as we continue to grow and ameliorate our financial capabilities and resilience, our members will see increased benefits in the form of more competitive rates and best-in-class products.

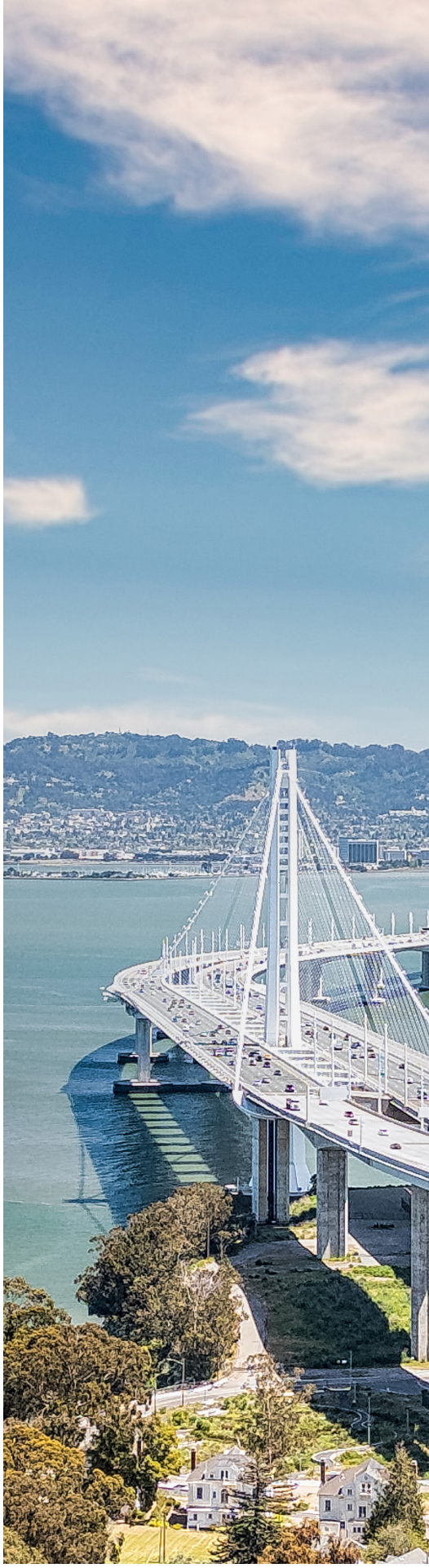
Throughout the year, we remained focused on what matters most, our members. We invested in technology to improve access and convenience, and expanded financial education initiatives to support long-term well-being, and continued to offer competitive rates and thoughtfully designed products. Through disciplined financial stewardship and operational excellence, every decision was made with the goal of strengthening the credit union and the members we serve.

Thank you for the trust you place in San Francisco Federal Credit Union. We look forward to continuing this partnership and building an even stronger future together in 2026 and the years ahead.



Michael Lopez

MICHAEL LOPEZ
Board Treasurer





> I was dealing with a very sensitive and urgent personal financial issue and was helped by the staff and manager, Jenny Ngo-Lee, at the Golden Gate Branch. Both of the tellers I worked with were very helpful and professional; meanwhile, Ms. Ngo-Lee was able to facilitate the processing and my issue was resolved. My thanks to Ms. Ngo-Lee and the staff at the Golden Gate Branch.
>
> **John T., Member**

# ABOUT SAN FRANCISCO FEDERAL CREDIT UNION

Founded to serve employees of the City and County of San Francisco, San Francisco Federal Credit Union has grown over the past seven decades into a leading Bay Area financial institution committed to the financial well-being of its members and communities. Guided by a mission to deliver high-quality, accessible, and member-focused financial services, the credit union maintains an unwavering focus on providing solutions that empower individuals, families, and local organizations to achieve their financial goals.

With a membership spanning diverse communities across the Bay Area, San Francisco Federal Credit Union serves thousands of members, offering a robust suite of products and services, including savings and checking accounts, loans, private banking, wealth management, and digital banking tools. The credit union's organizational structure emphasizes collaboration, transparency, and accountability, with an experienced leadership team dedicated to advancing innovation, operational excellence, and community engagement.

Under the visionary leadership of President and CEO Ray Shams, appointed in December 2024, San Francisco Federal Credit Union is embracing a transformative path that balances strategic growth with innovation and an unwavering focus on the member experience. His approach combines forward-thinking financial leadership with a deep commitment to empowering talent at all levels, with particular emphasis on elevating female leadership, evidenced by a C-suite that is now over 50% female.

Guided by this philosophy, the credit union is expanding branch access throughout the Bay Area, integrating cutting-edge digital platforms to enhance accessibility and convenience, and launching specialized programs that anticipate and address the evolving financial needs of its diverse membership. Through this holistic vision, Ray Shams is not only positioning the credit union for sustainable growth but is also fostering a culture of inclusion, collaboration, and excellence that will shape its future for years to come.

# LEADERSHIP

## Board of Directors



**David Huebner**
Board Chair



**Benjamin Kurko**
Board First Vice Chair



**Luenna Kim**
Board Second Vice Chair



**Katrina Williams**
Board Secretary



**Michael Lopez**
Board Treasurer



**Patrick Michael Cox**
Board Member



**Richard Frattarel**
Board Member



**William Lee**
Board Member



**William Smith**
Board Member

## Associate Directors



**Andrew Murell**
Committee Chair



**Chanda Ikeda**
Committee Member



**Linda Mason**
Committee Member



**Theresa Rutherford**
Committee Member

# Supervisory Committee Members



**Jeff Scarafia**
Committee Member



**Mamadou Gning**
Committee Member

Our focus has always been, and continues to be, creating benefits for our members and local communities. We pride ourselves on making a difference in people's lives, and in dedicating time and resources to improving our communities. We strive to create a culture where people of all backgrounds can succeed.

**RAY SHAMS,**
**PRESIDENT & CEO**
**As Seen in Forbes & Fortune**




# Leadership Team



**Ray Shams**
President & CEO



**Celeste Fehely**
Chief Member Experience Officer



**Susan Lansing**
Chief People Officer



**Susanne Miller**
Chief Financial Officer



**Melissa Palwick**
Chief Lending Officer



**Edmond Sahakian**
Chief Risk Officer



**Valerie Salamon**
Chief of Staff



**Steve Shead**
Chief Technology Officer

SUMMIT BANK ACQUISITION:

# A JOURNEY IN PROGRESS

In 2025, San Francisco Federal Credit Union announced its intent to acquire Summit Bank, a respected community bank that has proudly served the East Bay since 1982. This strategic milestone reflects our continued commitment to expanding access to exceptional financial services and delivering tailored solutions that meet the evolving needs of communities across the Bay Area.

Following unanimous approval from the boards of both institutions, the acquisition is progressing as planned, with anticipated completion in the first quarter of 2026, pending regulatory approval and customary closing conditions. Upon completion, San Francisco Federal Credit Union will expand its footprint with the addition of three branches in Oakland, Walnut Creek, and Emeryville.

We look forward to welcoming Summit Bank customers as members of San Francisco Federal Credit Union, where they will benefit from access to our broader branch network, competitive rates, enhanced digital banking tools, and a comprehensive suite of financial products and services.

This strategic growth strengthens our mission of financial empowerment while deepening our presence in the communities we serve. As we prepare to welcome new members and colleagues, we remain focused on building lasting relationships and advancing a shared vision for long-term financial well-being.

> We are delighted to welcome Summit Bank customers and employees to the San Francisco Federal Credit Union family. Community remains central to our mission, and as we grow, we are committed to supporting the economic vitality of the Bay Area while helping our members achieve their financial goals through strong local partnerships.
>
> **RAY SHAMS,**
> **PRESIDENT & CEO**



## Benefits for Existing Summit Bank Customers

Upon completion of the acquisition, Summit Bank customers can look forward to an enhanced banking experience that builds on the trusted relationships they value, while expanding access to meaningful benefits, including:

- Continued service from the same experienced teams at their local branches
- Access to San Francisco Federal Credit Union's comprehensive digital banking platform, including robust online and mobile tools
- A broader suite of financial products and services, featuring expanded lending options, competitive rates, rewards programs, and access to a larger branch network
- Membership in a not-for-profit financial cooperative that reinvests earnings into member value and community impact
- Increased financial strength, stability, and personalized guidance to support financial goals at every stage of life



## Added Value for Current San Francisco Federal Credit Union Members

Our members will continue to receive the exceptional service and personal support they expect, now strengthened by expanded reach and opportunity:

- Greater convenience through three additional branch locations in Oakland, Emeryville, and Walnut Creek
- A larger and more vibrant member community across the Bay Area
- Enhanced financial capacity and service capabilities to support sustainable long-term growth
- Increased opportunities to engage with and invest in the communities we proudly serve





## Summit Bank Foundation Fund A Cure

Throughout the acquisition process, San Francisco Federal Credit Union leadership and staff were able to support Summit Bank's ongoing community initiatives, including the Fund A Cure Red and White Ball.

The Summit Bank Foundation began supporting cancer research at UCSF Helen Diller Comprehensive Cancer Research Center in 2013 and has funded numerous clinical trials over the years.

We look forward to continued community impact with Summit Bank in the near future, supporting causes and initiatives that are meaningful to our team and to our members.

## WELCOMING NEW MEMBERS:

# MYCU TRANSITION

This year, we welcomed former members of MyCU as full-fledged San Francisco Federal Credit Union members. This milestone in our acquisition of MyCU was thanks to a tremendous effort by San Francisco Federal Credit Union staff whose dedication and professionalism to our members ensured a seamless transition process.

MyCU members now enjoy access to San Francisco Federal Credit Union's full suite of digital and in-person services.

> We have had an excellent experience with the Go Green loan program here. Extra thanks to Carla Eaton and Sheila Tate. They are superb, highly responsive, and nice to work with
>
> **Denise C., Member**






## A MODERNIZED BANKING EXPERIENCE:

# FLAGSHIP BRANCH RENOVATION

We unveiled a comprehensive transformation of our flagship branch, creating a space that embodies San Francisco Federal Credit Union's commitment to innovation, service, and community.

The renovated branch seamlessly blends modern design, enhanced accessibility, and advanced technology to deliver a streamlined, intuitive banking experience for our members. Beyond functionality, the enhanced environment reflects our vision of a welcoming hub where members can connect, learn, and access the financial tools they need to achieve their goals.

This renovation underscores our dedication to investing in the future, both in the communities we serve and in the exceptional experiences we have for every member who enters our branches.

My solo journey of becoming a first-time homeowner in my mid-30s wouldn't have been possible without the fantastic opportunity presented to me by the San Francisco Federal Credit Union team. When I first spoke with Tim Ma about the home I was looking at in San Francisco, he immediately presented me with the Middle Income Downpayment Assistance program, an incredible resource to help close the deal. His team worked tirelessly and efficiently to submit the paperwork for this $50,000 grant. All I had to do was to complete a brief first-time homebuyer training. It was such smooth process; it felt like a dream. It was all possible because of this incredible team of professionals. I can't thank them enough!

I became a member of San Francisco Federal Credit Union in April 2025, and the difference compared to traditional banks has been remarkable. Unlike the impersonal service at larger banks, the credit union treats members like partners rather than account numbers. The team takes time to understand my financial goals and offers competitive rates without the hidden fees I experienced at my previous bank.

Beyond the home purchase, the credit union continues to support my financial journey. Having a credit union that genuinely invests in my long-term financial success rather than just pursuing profits has made all the difference in building my financial foundation as a homeowner.

**JULIA KOVACH, SAN FRANCISCO FEDERAL CREDIT UNION MEMBER AND FIRST-TIME HOMEBUYER**



## NEW LENDING PRODUCTS:

# MAKING MEMBERS' VISIONS A REALITY

As our members' needs evolve, so do we. This year, we introduced myriad new products to our existing suite of loan offerings, designed with the goals of Bay Area individuals, families, and business owners in mind.

In 2025, we launched a specialized short-term loan program for employees of the City and County of San Francisco, furthering our commitment to serving the people who keep our cities running smoothly. We also offered disaster assistance loans, providing critical relief for members affected by the region's wildfire season, and implemented the Emergency Declaration Relief loan to support members affected by the federal government shutdown.

Other notable lending achievements this year included:

- $300 million in organic originations
- First San Francisco Federal Credit Union investor-sold loan
- First San Francisco Federal Credit Union sold loan
- First Adjustable-Rate Mortgage participation sold
- First FHLBank Middle-Income Downpayment Assistance grant awarded to a member

Tim Ma, San Francisco Federal Credit Union Head of Mortgage Sales, facilitated the credit union's first Middle-Income Downpayment Assistance award in 2025, a grant program intended to help families and individuals who qualify as first-time homebuyers and earn just over 80% up to 140% of area median income (AMI), guiding member Julia Kovach through the process.

These programs and milestones were made possible by an exceptional team of financial professionals, deeply committed to serving our members. In 2026, we look forward to deepening our impact even further with innovative, cutting-edge lending solutions.



SAN FRANCISCO FEDERAL
INVESTMENT SERVICES & WEALTH MANAGEMENT

INTRODUCING:

# SAN FRANCISCO FEDERAL INVESTMENT SERVICES & WEALTH MANAGEMENT

Launched in 2025, San Francisco Federal Investment Services & Wealth Management reflects our ongoing commitment to helping members achieve long-term financial success. Designed for individuals and families at all stages of life, our program provides comprehensive, personalized guidance to help members preserve and grow their wealth, plan, and make informed financial decisions with confidence.

Our suite of services is designed to address the full spectrum of financial needs, including:

- **Retirement Planning:**
  Crafting strategies to help members retire on their own terms, balancing lifestyle goals with sustainable income planning.
- **Investment Management:**
  Providing customized portfolios designed to meet individual risk tolerances and financial objectives.
- **Trust & Estate Planning:**
  Supporting legacy planning to ensure the smooth transfer of assets and the fulfillment of member wishes.
- **Wealth Planning:**
  Offering strategic guidance on wealth preservation, growth, and distribution.
- **Tax Strategy Guidance:**
  Helping members optimize tax efficiency while making strategic financial decisions.
- **College Savings Planning:**
  Assisting families in planning for higher education costs through thoughtful investment and savings strategies.

# Financial Wellness and Member Education

We believe that financial knowledge is the foundation of long-term success. In addition to wealth management, San Francisco Federal Investment Services & Wealth Management offers educational seminars and workshops designed to empower members with the skills and knowledge to navigate complex financial decisions. Topics include:

- Comprehensive Retirement Planning
- End-of-Year Tax Strategies and Planning
- Holistic Financial Planning
- Investment and Risk Management Insights

Through Investment Services & Wealth Management, members gain more than financial tools; they gain a trusted partner invested in their success. This program embodies our commitment to elevating member experiences, providing sophisticated solutions, and supporting every stage of the financial journey. With these expanded capabilities, San Francisco Federal Credit Union is proud to offer members not only the security of a trusted financial institution but also the expertise and guidance to grow, preserve, and protect their wealth today and for generations to come.



## PRIVATE BANKING:
# MAKING BANKING FEEL EFFORTLESS

San Francisco Federal Credit Union was pleased to introduce a new Private Banking service in 2025. Our Private Bankers are accomplished executives that serve as trusted partners for our members. They help seamlessly coordinate members' financial lives and connect them with services and strategies tailored to their goals.

Private Bankers assist with major financial decisions including:

- Real estate and refinancing
- Cash flow and equity management
- Household and joint accounts

# HOME LENDING SOLUTIONS

This year, we introduced the San Francisco Federal Credit Union Home Lending Solutions program, designed to make home ownership and everything that comes with it as seamless as possible for our members.



## GoGreen Financing

San Francisco Federal Credit Union is proud to be among a select group of financial institutions offering GoGreen Financing, a state-backed program designed to make energy-efficient home upgrades more accessible and affordable. This initiative provides members with competitive rates, flexible terms, and a streamlined approval process, reflecting our commitment to innovative, sustainable solutions.

With GoGreen, members can invest in environmentally conscious improvements that reduce energy costs, enhance home comfort, and increase long-term property value.

Eligible upgrades include:

- Energy-efficient windows and insulation
- Smart electric vehicle (EV) chargers
- Solar panels and battery storage systems
- High-efficiency HVAC systems
- Energy Star–rated appliances

## HomeSolution Financing: Bringing Your Dream Home to Life

In 2025, San Francisco Federal Credit Union introduced HomeSolution loans, designed to help our members transform their houses into dream homes. This program is thoughtfully tailored for home improvement projects, providing flexible terms, competitive fixed rates, and personalized support to make your vision a reality.

Whether you're undertaking a major remodel or smaller enhancements, HomeSolution Financing can help you invest in projects that enhance comfort, functionality, and value.

Eligible improvements include:

- Kitchen and bathroom remodels
- Flooring upgrades
- Plumbing enhancements
- Pool installations
- Interior and exterior painting
- Deck and fencing construction
- Landscape design and irrigation systems

With HomeSolution financing, our members can confidently embark on home improvement projects, knowing they have a trusted financial partner every step of the way.



# WISH Program: Supporting First-Time Homeownership

In collaboration with the Federal Home Loan Bank of San Francisco, San Francisco Federal Credit Union proudly offers the Workforce Initiative Subsidy for Homeownership (WISH) Program. This initiative is designed to make the dream of homeownership a reality for eligible first-time buyers, providing targeted support for low- to moderate-income families.

Through the WISH Program, members can access matching grants that may be applied toward down payments and closing costs, helping ease the transition from renting to owning. By combining financial support with personalized guidance, the program empowers families to take confident steps toward building equity, stability, and long-term financial security.



> I have never had a credit union advocate so hard for me when dealing with a car dealership. Giovanni Hernandez went above and beyond to be sure that all my paperwork for my new car loan was accurate with the dealership before driving off. He was quick with his responses to emails and he stayed on top of everything every step of the way.
>
> **Jiavani H., Member**



# FUTURE-PROOF PRODUCTS

2025 was a year of digital and technological advancement at San Francisco Federal Credit Union. We integrated Q2, a digital banking platform that offers mobile banking, payment processing, loan management, and personalized support. With Q2, our members enjoy streamlined operations, elevating their credit union experience and making their everyday banking easier than ever.

# 2025 FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL CONDITION
(Audited)

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | (In $ thousands) |
| Cash and Cash Equivalents | 81,985 | 116,563 |
| Securities - Equity | 5,132 | 4,422 |
| Debt Securities - Available for Sale | 513,721 | 408,343 |
| Debt Securities - Held to Maturity | 23,025 | 24,923 |
| Reserve Repurchases | 105,000 | 294,172 |
| Other Investments | 12,057 | 12,010 |
| **TOTAL INVESTMENTS** | **658,935** | **743,870** |
| Loan, Net | 660,419 | 434,435 |
| Accrued Interest Receivable | 4,653 | 3,658 |
| Premises and Equipment, Net | 3,604 | 3,368 |
| NCUSIF (National Credit Union Share Insurance Fund) Deposit | 8,558 | 9,698 |
| Life Insurance | 17,059 | 31,117 |
| Other Asset | 4,539 | 4,308 |
| **TOTAL ASSETS** | **1,439,752** | **1,347,017** |
| **LIABILITIES AND Members' EQUITY** | | |
| Members' Share and Savings Account | 927,311 | 940,927 |
| Nonmember Deposits | 173,260 | 71,428 |
| Borrowed Funds | 169,900 | 180,088 |
| Accrued Interest Payable | 1,014 | 3,791 |
| Legal Statement Accrual | 9,371 | 9,138 |
| Accrued Expenses and Other Liabilities | 6,757 | 5,862 |
| **TOTAL LIABILITIES** | **1,287,613** | **1,211,234** |
| Undivided Earnings | 162,683 | 146512 |
| Accumulated Other Comprehensive Loss | (10,544) | (10,729) |
| **MEMBERS' EQUITY** | **152,139** | **135,783** |
| **TOTAL LIABILITIES AND MEMBERS' EQUITY** | **1,439,752** | **1,347,017** |

## STATEMENTS OF INCOME
(Audited)

| | Year Ended | |
|---|---|---|
| | **2025** | **2024** |
| | (In $ thousands) | |
| **INTEREST INCOME** | | |
| Loans | 30,123 | 21,579 |
| Securities, Interest Bearing Deposits and Cash Equivalents | 32,554 | 43,527 |
| **TOTAL INTEREST INCOME** | **62,677** | **65,106** |
| **INTEREST EXPENSE** | | |
| Members' Share and Savings Accounts | 6,007 | 5,146 |
| Nonmember Deposits | 6,963 | 2,250 |
| Borrowed Funds | 3,840 | 12,315 |
| **TOTAL INTEREST EXPENSE** | **16,810** | **19,711** |
| **NET INTEREST INCOME** | **45,867** | **45,395** |
| **PROVISION FOR CREDIT LOSSES** | 1,704 | 548 |
| **NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES** | **44,163** | **44,847** |
| **NON-INTEREST INCOME** | | |
| Deposit Service Charges and Fees | 1,794 | 1,764 |
| Interchange Income, Net of Rewards Costs | 1,991 | 2,044 |
| Other Noninterest Income | 3,195 | 3,356 |
| **TOTAL NON-INTEREST INCOME** | **6,980** | **7,164** |
| **NON-INTEREST EXPENSE** | | |
| General and Administrative: | | |
| Employee Compensation and Benefits | 19,087 | 13,161 |
| Occupancy | 1,825 | 1,715 |
| Operations | 14,060 | 11,944 |
| **TOTAL NON-INTEREST EXPENSE** | **34,972** | **26,820** |
| **NET INCOME** | **16,171** | **25,191** |

COMMUNITY PARTNERSHIPS:

# INVESTING IN PEOPLE, CULTURE, AND COMMUNITIES

## San Francisco Federal Foundation

Last year, San Francisco Federal Credit Union launched the **San Francisco Federal Foundation**, our philanthropic arm dedicated to advancing financial education, affordable housing, and small business support throughout the region. In 2025, our Foundation partnerships expanded, with support from the credit union. We look forward to continuing these collaborations to empower individuals, strengthen neighborhoods, and cultivate opportunities across the Bay Area.

In 2025, our work with **San Francisco State University (SFSU)**, the **San Francisco Opera**, the **San Francisco 49ers**, and the **City and County of San Francisco** demonstrated our commitment to fostering education, culture, and civic pride, while delivering tangible benefits to the people we serve.

SAN FRANCISCO FEDERAL FOUNDATION
advancing housing, education, and small business

Through the San Francisco Federal Foundation, we champion programs that advance financial education, leadership, and long-term economic well-being. At **SFSU**, we support scholarships, student-athlete programs, and financial education initiatives, creating pathways that equip students, faculty, and alumni with the knowledge, skills, and confidence to achieve their goals. By investing in the next generation of leaders, we are helping to build a foundation for lifelong success and community impact. This year, the credit union and Foundation unveiled the renaming of the SFSU campus gym, now the San Francisco Federal Credit Union Gymnasium. This visual representation reaffirms our commitment to the Gator community and to initiatives that advance financial well-being for the entire campus.





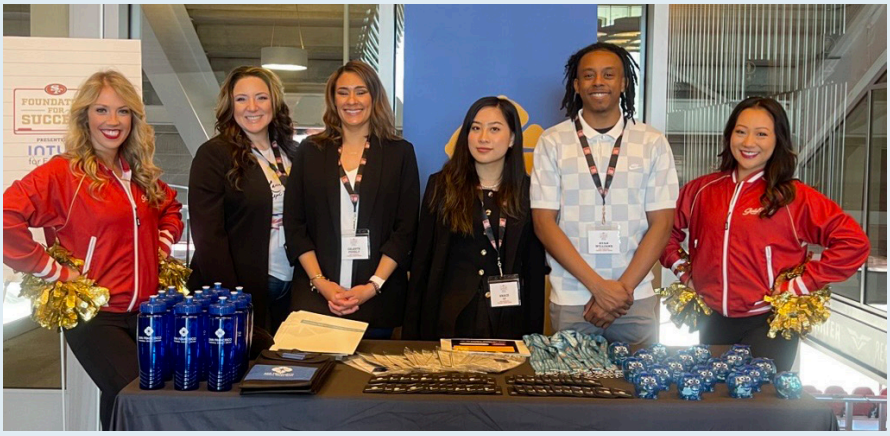



49ERS FOUNDATION

With the **San Francisco 49ers**, we bring our mission into the community through youth engagement, leadership programs, and exclusive member opportunities. These initiatives promote teamwork, perseverance, and excellence, extending our impact beyond the field and creating meaningful experiences that empower young people and families alike. In 2025, credit union staff participated in numerous events with the 49ers Foundation, including Golden Getaway, which harnesses football to educate and empower youth, Foundation for Success, and Kickoff: Players for a Purpose.

The Foundation for Success initiative brought hundreds of Bay Area high school students to Levi's Stadium for career exploration, STEAM education, and other professional development opportunities. We were proud to be an event partner, contributing to local youth empowerment through interactive financial literacy education workshops that emphasized savings, credit building, and smart investing.

The credit union was a Trophy Sponsor of the eighth annual Players for a Purpose, a premier block party and fundraiser that raised $1.4 million in 2025 to support community initiatives. Proceeds from the event directly support the 49ers Foundation mission and our shared values of youth empowerment and community engagement.





WOMEN'S EMERGING LEADERSHIP FORUM

SAN FRANCISCO STATE UNIVERSITY

Our partnership with SFSU is built not only on improving financial literacy across communities, but also on empowering underrepresented groups within the financial industry. This year, our team was honored to participate in SFSU's annual Women's Emerging Leadership Forum (WELF). The theme of WELF 2025 was Women Driving Finance, bringing together an array of distinguished speakers who are shaping the future of money, markets, and financial decision-making. Melissa Palwick, San Francisco Federal Credit Union Chief Lending Officer, was among the panelists, sharing her perspective and experience as a visionary leader, passionate mentor, and advocate for professional and financial development.



# COMMUNITY PARTNERSHIPS CONTINUED

Our partnership with the **San Francisco Opera** reflects our dedication to sustaining the city's rich cultural heritage. The credit union and Foundation support the Opera's Final Dress Rehearsal program, which grants students and local organizations who may not otherwise have access to the arts a first look at the Opera's shows. This year, we were proud to sponsor the Final Dress Rehearsal of Monkey King. By providing access to performances, supporting educational programs, and engaging youth audiences, we help nurture creativity, inspire appreciation for the arts, and strengthen cultural participation across the region. Our team had the pleasure of attending several events hosted by the Opera, including Opera in the Park and the Medallion Circle Luncheon, seeing firsthand how the arts have a positive impact on local communities.




Supporting the **City and County of San Francisco** continues to be central to our legacy. The credit union was originally founded to serve public employees. Through our ongoing partnership with the City and County, we provide tailored financial services, educational resources, and financial wellness programs that help employees, and their families achieve stability and success, reinforcing the well-being of the communities they serve. City and County employees enjoy exclusive access to a range of promotional offers and customizable financial resources and advice from our expert team. This year, the credit union's business development team connected with City and County employees face-to-face at a range of events, helping to navigate the services and resources available to them.




**San Francisco Federal Foundation deepens our presence and influence in the Bay Area. Together, we are celebrating the arts, advancing education, promoting financial empowerment, and supporting public service, creating a vibrant, resilient community where every member has the tools and opportunities to thrive today and in the future.**




## Giving Back

In addition to philanthropic partnerships, we are committed to bettering our communities through collaborations with local organizations doing on-the-groundwork. This year, we were proud to partner with **The Mission Food Hub**, dedicated to providing culturally appropriate groceries for families in San Francisco's Mission District. We also partnered with **Hamilton Families**, whose mission is to end homelessness in San Francisco, collecting toy donations for children experiencing homelessness around the holidays. It was a privilege to play a part in supporting the efforts of these important organizations.

The credit union is also proud to offer annual scholarships to Bay Area students that exemplify academic excellence, community engagement, and leadership potential. Intending to provide financial support for continuing studies, these scholarships empower local students to pursue higher education and develop their skills as leaders in their communities. In 2025, we awarded six scholarships to Bay Area students, providing additional resources to support their educational journeys and reinforcing our commitment to cultivating the next generation of changemakers.

MISSION FOOD HUB

Hamilton Families
HOUSING FIRST. COMMUNITY STRONG.

## CommunityShare Program

Our commitment to the communities we serve goes beyond philanthropy, trickling down to individual branches. Through our long-running CommunityShare program, San Francisco Federal Credit Union staff have the opportunity to give back to their communities in a meaningful way. CommunityShare is designed for credit union employees to contribute to causes that are important to them and to our members. Throughout the year, employees devote time to volunteering at and championing local organizations across our geographic service area.

Here's a look at some of the groups our staff have supported over the year.

- African American Arts & Culture Complex
- AIDS Walk SF
- Boys and Girls Club of SF
- City Youth Now
- Compass Family Services
- Firefighter's Toy Program
- Friends of SF Animal Care & Control
- Good Tidings Foundation
- Habitat for Humanity
- Japanese Community Youth Council
- Leukemia & Lymphoma Society
- Project Open Hand
- Richmond District Neighborhood Center
- Richmond Ermet AIDS Foundation
- San Francisco & Marin Food Bank
- San Francisco African American Chamber Of Commerce
- SF General Hospital Foundation
- San Mateo County Parks Foundation
- San Mateo Police Activities League
- Second Harvest Food Bank
- Tenderloin Neighborhood District Center
- YMCA of San Francisco, Peninsula and South San Francisco

MYPATH PARTNERSHIP:

# CHAMPIONING YOUTH FINANCIAL LITERACY

At San Francisco Federal Credit Union, we believe financial confidence should start early.

Through our partnership with MyPath and the City of San Francisco's Office of Financial Empowerment, we support youth and young adults as they begin earning their first income and building lifelong financial habits.

MyPath is a national nonprofit headquartered in San Francisco that supports young people, particularly those from historically underserved communities, in accessing safe banking products, building savings, and establishing credit. Their model integrates financial education and real banking tools directly into youth workforce programs so participants can open accounts and begin saving as soon as they start earning.





As a local credit union partner, we help make that possible by:

- Providing accessible youth savings and checking accounts
- Removing barriers such as minimum balance requirements
- Supporting direct deposit for workforce participants
- Helping young members build financial confidence

**This partnership ensures that young people do not just earn income—they build financial stability. By connecting with youth the moment they begin working, we help turn first paychecks into first savings goals, first credit steps, and long-term financial opportunity.**



# BRANCHES

## Golden Gate Branch
770 Golden Gate Ave
San Francisco, CA 94102

## Geary (Richmond)
Branch 4375 Geary Blvd
San Francisco, CA 94118

## Lakeside Branch
2645 Ocean Ave
San Francisco, CA 94132

## Excelsior Branch
4800 Mission St
San Francisco, CA 94112

## Burlingame Branch
1811 El Camino Real
Burlingame, CA 94010

## Van Ness Branch
851 Van Ness Ave, Ste C1
San Francisco, CA 94109

## Redwood City Branch
510 Veterans Blvd, Suite B
Redwood City, CA 94063



> I've had a great experience with San Francisco Federal Credit Union and the Golden Gate Branch especially. I've been with them for 10 years, and I love what they do! Keep up the good work!
>
> **Brian L., Member**



# SAN FRANCISCO
## FEDERAL CREDIT UNION

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