

STANDARD CAPITAL CORP
Form 10-K
September 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(x) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES ACT OF 1934
For the fiscal year ended August
31, 2008

() TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transaction period
from to

Commission File Number 0-25707

STANDARD CAPITAL CORPORATION
(Exact name of Company as specified in charter)

Delaware State or other jurisdiction of incorporation or organization
91-1949078 (I.R.S. Employee I.D. No.)

557 M. Almeda Street
Metro Manila, Philippines
(Address of principal executive offices) (Zip Code)

Issuer's telephone number

Securities registered pursuant to section 12 (b) of the Act:

Title of each share	Name of each exchange on which registered
None	None

Securities registered pursuant to Section 12 (g) of the Act:

None
(Title of Class)

Check whether the Issuer (1) filed all reports required to be filed by section 13 or 15 (d) of the Exchange Act during the past 12 months (or for a shorter period that Standard was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes [X] No [] (2) Yes [X] No []

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Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Standard's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10K or any amendment to this Form 10K []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes [] No [X]

State issuer's revenues for its most recent fiscal year: \$ -0-

State the aggregate market value of the voting stock held by nonaffiliates of Standard. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specific date within the past 60 days.

As at August 31, 2008, the aggregate market value of the voting stock held by nonaffiliates is undeterminable and is considered to be 0.

(ISSUER INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE LAST FIVE YEARS)

Not applicable

(APPLICABLE ONLY TO CORPORATE COMPANYS)

As of August 31, 2008, Standard has 2,285,000 shares of common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Exhibits incorporated by reference are referred under Part IV.

TABLE OF CONTENTS

PART 1		Page
ITEM 1.	DESCRIPTION OF BUSINESS	4
ITEM 2.	DESCRIPTION OF PROPERTY	8
ITEM 3.	LEGAL PROCEEDINGS	9
ITEM 4.	SUBMISSION OF MATTERS TO VOTE OF SECURITIES HOLDERS	9
PART II		
ITEM 5.	MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS	9
ITEM 6.	MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION	9
ITEM 7.	FINANCIAL STATEMENTS	12
ITEM 8.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	12
ITEM 8A	CONTROLS AND PROCEDURES	12
PART III		
ITEM 9.	DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS, AND CONTROL PERSONS, COMPLIANCE WITH SECTION 16 (a) OF THE EXCHANGE ACT	13
ITEM 10.	EXECUTIVE COMPENSATION	16
ITEM 11.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS	17
ITEM 12.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	18
PART IV		

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K	19
ITEM 14 PRINCIPAL ACCOUNTANTS FEES AND SERVICES	20
SIGNATURES	21

PART 1

ITEM 1. DESCRIPTION OF BUSINESS

History and Organization

Standard was incorporated on September 24, 1998 and has no subsidiaries and no affiliated companies. It has not been in bankruptcy, receivership or similar proceedings since its inception. Nor has it been involved in any material reclassification, merger, consolidation or purchase or sale of any significant assets not in the ordinary course of business. Standard's executive offices are located at 557 M. Almeda Street, Metro Manila, Philippines.

Standard was engaged in the exploration of a mineral claim known as the "Standard" but allowed the property to lapse in February 2008 and no longer has any rights to the minerals on the Standard nor does it have any liabilities attached to the claim itself. Standard is referred to as being in the "pre-exploration" stage by its auditors. This term is generally used in Financial Accounting Standards to describe a company seeking to develop its ideas and products. Standard is not in the development stage with regards to any mineral claim since at present it has no mineral claim. Standard is purely an exploration company.

Standard has no revenue to date from its prior exploration activities on the Standard claim, and its ability to effect its plans for the future will depend on the availability of financing. Such financing will be required to acquire a new mineral and to explore it to a stage where a decision can be made by management as to whether an ore reserve exists and can be successfully brought into production. Standard anticipates obtaining such funds from its directors and officers, financial institutions or by way of the sale of its capital stock in the future (see Part 1, Item 2 - "Plan of Operations"), but there can be no assurance that Standard will be successful in obtaining additional capital for exploration activities from the sale of its capital stock or in otherwise raising substantial capital.

Standard is responsible for filing various forms with the United States Securities and Exchange Commission (the "SEC") such as Form 10K and Form 10Q.

The shareholders may read and copy any material filed by Standard with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, DC, 20549. The shareholders may obtain information on the operations of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information which Standard has filed electronically with the SEC by assessing the website using the following address: <http://www.sec.gov>. Standard has no website at this time.

Planned Business

The following discussion should be read in conjunction with the information contained in the financial statements of Standard and the notes, which form an integral part of the financial statements, which are attached hereto.

The financial statements mentioned above have been prepared in conformity with accounting principles generally accepted in the United States of America and are stated in United States dollars.

Standard presently has minimal day-to-day operations; consisting mainly of identifying a new mineral claim and preparing the reports filed with the SEC as required.

Risk Factors

Our shareholders and any future investors must be aware of the following risk factors prior to investing in Standard's common stock. It must be emphasized that Standard, if any of these risks become fact, may have to cease operations and our shareholders and any future investors could lose part or all of their investment.

RISKS ASSOCIATED WITH OUR COMMON STOCK

1. Penny stock rules may make buying or selling of our shares difficult.

The trading in our shares will be subject to the "Penny Stock" rules. The SEC has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than \$5.00 per share, subject to certain exceptions. These rules require that any broker-dealer who recommends our shares to persons other than prior customers and accredited investors, must prior to the sale, make a special written suitability determination for the purchaser and receive the purchaser's written agreement to execute the transaction. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure explaining the penny stock market and the risks associated with trading in the penny stock market. In addition, broker-dealers must disclose commissions payable to both the broker-dealer and the registered representative and current quotations for the securities they offer. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in our shares, which could severely limit their market price and liquidity of our shares. Broker-dealers who sell penny stocks to certain types of investors are required to comply with the Commission's regulations concerning the transfer of penny stock. These regulations require broker-dealers to:

- Make a suitability determination prior to selling a penny stock to the purchaser;
- Receive the purchaser's written consent to the transaction; and
- Provide certain written disclosures to the purchaser.

From our standpoint, it might be difficult for us to induce new investors to purchase shares since they might not want to be involved in a penny stock company. Future investors must be aware that our shares are in the classification of a penny stock and therefore be subject to the rules mentioned above and the various limitations associated with these rules.

2. We may, in the future, conduct offerings of our common stock in which case all shareholdings will be diluted.

In the future, we may conduct offerings of shares to finance our exploration activities on a new mineral claim. If we decide to raise money through offerings in the future all shareholdings will be diluted.

3. There are certain internal and external forces will affect the value of our trading shares.

The stock market has experienced extreme volatility in recent years and may continue to do so in the future. We cannot be sure an active public market for our shares will develop or if an active market should develop that it would continue. The price for our shares is determined in the marketplace and may be influenced by many factors, including both internal and external forces as follows:

- variations in our financial results compared to companies similar to ours; especially in the exploration of a new mineral claim compared to other exploration properties in North America;

-5-

- changes in earnings estimates, if any, by industry research analysts for our Company or for similar companies in the same industry;
- future investors' or other market participants' perceptions of our Company as a current or future investment; and
- general or regional economic conditions normally have a wide impact on the price of shares trading on the stock market and our Company's shares are affected by changes in such conditions.

The problem we encounter with a volatile stock market, which we have no control over, is that we might not require funds when the market price of our shares are high but when the price is lower we might require funds to maintain the Company. This would result in having to issue additional shares during lower prices; resulting in a greater dilution effect on our shareholders.

4. We may not be able to maintain a quotation of our common stock on the OTCBB due to not filing the required information as it is due, which would make it more difficult for an investor to sell our shares.

We cannot guarantee that it will always be available for quotation. The OTCBB is not an issuer listing service, market or exchange. Although the OTCBB does not have any listing requirements per se, to be eligible in maintaining a quotation on the OTCBB, issuers must remain current in their filings with the SEC. Securities already quoted on the OTCBB that become delinquent in their required filings will be removed following a 30 or 60 day grace period if they do not make their required filing during that time.

5. We are not planning to declare a dividend in either cash or shares in the near future.

We are not planning to declare a dividend in either cash or shares in the near future since our policy will be to retain any earnings received for the future exploration of the Standard or any other mineral claims obtained by us. Dividends are only declared by your Director when he feels that surplus funds can be distributed to the shareholders without encroaching upon working capital of our Company.

7. We want to advise our shareholders and future investors that the purchase of shares in our Company involves a high degree of risk.

An investment in the shares of our Company is highly speculative and involves a high degree of risk. For example, the Company is a start-up situation and the failure rate for most start-up companies is high. Any person considering an investment in our shares should be fully aware that they could lose their entire investment.

RISK FACTORS ASSOCIATED WITH STANDARD

1. Our auditors have indicated, in their opinion report, a concern regarding the going concern status of our Company.

The auditors have expressed a concern regarding whether our Company will continue as a going concern if it does not receive adequate financing to meet its obligations. The auditors are indicating there might be substantial doubt regarding our Company's continuation as an operating concern over the next twelve months. If our director is unwilling to advance us some funds to maintain our Company in good standing, there is the possibility that we might cease to be an operating company. As a shareholder of our Company you should read the auditors' report and Note 7 to the audited financial statements included in this Form 10-K.

2. We lack an operating history and have accumulated losses, which are expected to continue into the future.

Since inception, we have not realized any revenue to date and have no operating history upon which an evaluation of our future success or failure can be made. The accumulated losses since February 24, 1998 are \$190,474. Our ability to achieve and maintain profitability and positive cash flow is dependent upon:

- Our ability to successfully acquire and explore a new mineral claim;
- Our ability to generate future revenues from a viable ore reserve on a new mineral claim; and
- Our ability to reduce our exploration costs in order to increase our profit margins.

As in most mineral claims, the chances of success of identifying and developing an ore reserve are extremely remote. The majority of mining companies never find an ore reserve and therefore are never profitable.

3. Presently we have only three employees and will require additional employees if and when we acquire another mineral claim.

We currently only have three employees, the President, Alexander Magallano, Chief Financial Officer and Chief Accounting Officer, Gordon Brooke and Secretary Treasurer, Rudy Perez. There is a substantial risk we may not have the funds necessary to hire additional employees that would be needed in any future exploration program on a new mineral claim.

4. We may not be able to raise money for exploration when needed due to the prevailing price of gold which is beyond our control.

Even with gold prices having increased over the past year, there is reluctance in the investment community to consider speculative ventures such as exploration companies. With this reluctance, we might find it difficult to raise any money and therefore inhibit any future exploration on a new mineral claim when acquired. When gold prices are lower, we will have a difficult time to attract money even if we have started to identify gold showings on a future acquired mineral claim. The market price of gold is beyond our control and will greatly affect our raising of money.

5. We will have to compete with both large and small mining companies for such things as money, properties of merit, workers and supplies.

In both the United States and Canada, there are many large and small mining companies each trying to explore and, hopefully, eventually developing their mineral properties into a producing mine. We are not in direct conflict with the larger mining companies in North America such as Newmont Mining Corp., Inco Limited, Barrick Gold Corp. and Teck Cominco Limited, to name a few. These larger companies have the available money to explore their properties and the professional personnel to assist in the exploration process. Unless a major mineral reserve is discovered by us in the future on a new mineral claim, the larger mining companies would have no interest in either developing the claim themselves or joint venturing with us. The competition to us would be from the smaller exploration companies who are competing for money to explore their mineral claims and in hiring professional staff to assist them. There is only a limited amount of money available for exploration as well as professional personnel during the exploration season. We might not be able to attract either the money or professional personnel due to the other smaller exploration companies having more money and better known mineral properties.

6. We are a small Company without much money to devote to a full exploration program on a new and not identified mineral claim.

The small size of our Company and the present lack of money means a limited exploration program on any claim we acquire in the future. Unless adequate money is raised, we will be unable to devote the time necessary to fully explore a claim. With only a limited budget for exploration activities, we will not have many employees to perform the exploration activities on any mineral claim. By limiting our operations, it will take longer to explore a future acquired mineral claim. Our shareholders should be aware that it might take a number of years to realize any exploration results from our claim due to the present lack of exploration money.

7. We do not carry a policy for key man insurance, which in the event we wish to replace our management team funds will not be available to do so.

We have not subscribed to a key man insurance policy in the event that our current director and President either departs from our Company or meets an untimely end. There will be no proceeds from insurance to allow us to attract an individual to replace our President and it is unlikely we will have extra money on hand to be allocated for this purpose.

8. No asset to build our future on.

We do not have any assets since the lapse of the Standard claim. We have not identified any new mineral claim to date to acquire and there is the possibility we might never identify a mineral claim of merit which we can explore and, hopefully, discover an ore commercially viable ore body. Until this occurs, we have no assets to build our future on which limits the possibilities of us obtaining fund through a public offering of our shares.

ITEM 2. DESCRIPTION OF PROPERTY

Property

We have no mineral claims since we allow the Standard claim to lapse in February 2008 without maintaining it in good standing. We have not yet identified another mineral claim and it might take months before we are able to do so.

The Company's Main Product

When the Company identifies and purchases a new mineral claim its primary product will be the sale of minerals, both precious and commercial. It must be borne in mind that no minerals may be found on any new mineral claim.

Investment Policies

The Company does not have an investment policy at this time. Any excess funds it has on hand will be deposited in interest bearing notes such as term deposits or short term money instruments. There are no restrictions on what the director is able to invest or additional funds held by the Company. Presently the Company does not have any excess funds to invest.

ITEM 3. LEGAL PROCEEDINGS

There are no legal proceedings to which Standard is a party, nor to the best of management's knowledge are any material legal proceedings contemplated.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

During the current year, no matters were brought before the securities holders for voted thereon.

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

During 2006, the Company's shares become quoted on the OTC Bulletin Board. Since its inception, Standard has not paid any dividends on its common stock, and Standard does not anticipate that it will pay dividends in the foreseeable future. As at August 31, 2008 Standard had 39 shareholders; three of these shareholders are an officers and directors of Standard.

2004 Stock Option Plan

At the Annual General Meeting of Stockholders held on February 20, 2004, the shareholders approved a Stock Option Plan whereby 5,000,000 common shares were set aside for the reasons noted in the following paragraph. The exercise price if the fair market value at the dated of granting of the option.

The purposes of this Plan are (i) to retain the services of a management team, qualified employees of the Company and non-employee advisors or consultants; (ii) to retain the services of valued non-employee directors; (iii) to provide these persons with an opportunity to obtain or increase a proprietary interest in the Company, to provide incentives for effective service and high-level performance, to strengthen their incentive to achieve the objectives of the shareholders of the Company; and (iv) to serve as an aid and inducement in the hiring or recruitment of new employees, consultants, non-employee directors and other persons needed for future operations and growth of the Company.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

OVERVIEW

The Company was incorporated on September 24, 1998 under the laws of the State of Delaware. The Company's Articles of Incorporation currently provide that the Company is authorized to issue 200,000,000 shares of common stock, par value \$0.001 per share. The Company has completed one Regulation D offering of 1,295,000 shares of its capital stock for \$3,050. In October and November 2005, the Company issued a further 990,000 common shares at a price of \$0.05 per share for a total consideration of \$49,500. As at August 31, 2008 there were a total of 2,285,000 common shares issued and outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2008, the Company had cash of \$3,318 and liabilities of \$99,242. The liabilities of \$89,760 owed to general creditors are as follows: independent accountants – \$2,500, internal accountant for an opinion on the financial statements attached to this Form 10K - \$36,040 for preparation and edgarizing financial statements and other reports, \$49,672 owed to a former director of the Company, \$946 owed to Holladay Stock Transfer and \$602 for other payables. The amount owed to related parties of \$9,482 is non-interest bearing and has not fixed terms of repayment. During the year, the Company has incurred the following expenses:

Expenditure		Amount
Accounting and audit	i	\$ 9,500
Bank charges		86
Edgar filings	ii	1,200
Filing fees and franchise taxes	iii	326
Legal	iv	4,000
Management fees	v	2,400
Office	vi	886
Rent	vii	1,200
Telephone	viii	600
Transfer agent's fees and interest	ix	1,605
Total expenses		\$ 21,803

- i. The Company accrues \$500 each for November's, February's and May's fees to its auditors, Madsen & Associates, CPA's Inc., for the review of its 10Qs and \$2,500 for the examination of the Form 10K. In addition, the Company has accrued \$1,250 each for its November, February and May 10Qs; also, \$1,750 has been accrued for this Form 10K in order that the accountant can prepare the applicable working papers and other information to be submitted to the auditors for their review of the Form 10Qs and 10Ks.
- ii. The Company has incurred certain expenses during the year for filing its various Forms 10Qs and 10K with the SEC. The expense for filing these Forms 10Q was \$250 per quarter and the Form 10K is \$450.
- iii. The Company has paid annual filing fees to The Company Corporation of \$226 including interest which included the State of Delaware franchise taxes.
- iv. The Company used the services of two separate legal firms during the year to assist it in various corporate matters.
- v. The Company does not compensate its directors for the service they perform for the Company since, at the present time it does not have adequate funds to do so. Nevertheless, management realizes that it should give recognition to the services performed by the directors and officers and therefore has accrued \$200 per month. This amount has been expensed in the current period with the offsetting credit being allocated to "Capital in Excess of Par Value" on the balance sheet. The Company will not, in the future, be responsible for paying either cash or shares in settling this accrual.
- vi. Office expenses of \$481 were paid to the Company's directors for expenditures on behalf of the Company. Notarization of certain corporate documents were \$175. General expenses of \$230 for photocopying, fax and courier were paid.

vii. The Company does not incur any rental expense since it used the personal residence of its President. Similar to management fees, rent expense should be reflected as an operating expense. Therefore, the Company has accrued \$100 per month as an expense with an offsetting credit to "Capital in Excess of Par Value".

viii. The Company does not have its own telephone number but uses the telephone number of its President. Similar to management fees and rent, the Company accrues an amount of \$50 per month to represent the charges for telephone with an offsetting entry to "Capital in Excess of Par Value".

The Compensation Committee is responsible for, among other things, developing executive compensation policies for approval by the Board of Directors. As part of its responsibilities, the Compensation Committee reviews and establishes compensation for all of the executive officers of Washington Federal, including the Named Executive Officers, and reviews their decisions with the Board of Directors as appropriate.

The Compensation Committee is comprised entirely of directors who meet the independence requirements as defined by applicable NASDAQ rules, are deemed a non-employee director under Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and satisfy the requirements of an outside director for purposes of Section 162(m)(4)(C) of the Internal Revenue Code. The Compensation Committee is comprised of the following individuals: Mr. Halvorson, Chairman, Mr. Chinn, Ms. Johnson, and Ms. Smith.

A key objective of the Compensation Committee is to further the core compensation principles described above through a compensation structure comprised of base salary and long-term and short-term incentive-based compensation. Since a meaningful part of total compensation is incentive based, a direct link is established between executive compensation and the long-term performance of Washington Federal.

The Compensation Committee met two times during the year ended September 30, 2009. In making its recommendations to the Board of Directors, the Compensation

Committee reviewed relevant market data on the financial performance of both national and regional financial institutions, specifically banks and thrifts, which the Company views as its peer group. Such data are used as points of reference, but are not the deciding factor in establishing appropriate compensation for executive officers of Washington Federal, due to the wide variety of circumstances, financial performance, geography, and business plans of the peer group institutions.

The Compensation Committee has the authority to directly engage outside consultants, although it has not done so.

Total Compensation

Total executive compensation is tied to performance and is structured to ensure focus on financial results, stockholder return, individual performance, and the responsibility and experience of executive officers. Based on analysis, the total compensation paid and earned by the Named Executive Officers in Fiscal 2009 was consistent with Washington Federal's financial performance, the individual performance of each Named Executive Officer, the responsibilities and experience of Named Executive Officers and stockholder return. The Board of Directors and its Compensation Committee believes that total executive compensation was reasonable in its totality and consistent with the compensation philosophies as described above.

In light of the Company's compensation philosophy, the Board of Directors and its Compensation Committee have determined that the total compensation package for Named Executive Officers should continue to consist of base salary, annual cash incentive compensation, long-term equity-based incentive compensation, benefit plans and certain other perquisites.

Elements of Compensation

Base Salary

Base salaries for executive officers are determined based on job responsibilities, level of experience and individual performance. In making its recommendations to the Board of Directors, the Compensation Committee reviews market data with respect to the Company's Peer Group to assess the competitiveness of the base salary of the Named Executive Officers as well as other senior officers. Such information is used as a point of reference; however, it is not the deciding factor in establishing appropriate base salaries due to the lack of precise comparability.

Merit pay adjustments to base salary are considered annually for each executive officer. When making adjustments to the base salary of the Chief Executive Officer, the Compensation Committee considers the job performance and contribution to the successful operation of Washington Federal by the Chief Executive Officer. When making adjustments to the base salaries of the other Named Executive Officers, the Compensation Committee relies upon the recommendation of the Chief Executive Officer. Executive

base salaries are intended to be at levels that will attract, retain and motivate the necessary management expertise to successfully execute the Company's business plan, but are not targeted at specific levels.

For 2009, Messrs. Beardall, Hedlund, Jacobson, Whitehead and Ms. Brower received increases in the range of 1% to 2% in their base salaries. The salary increases for the named executive officers were reflective of their individual performance and the Company's objectives regarding the level of base salaries paid to Company executives as described above. Base salaries paid to Messrs. Beardall, Hedlund, Jacobson, Whitehead and Ms. Brower represented 54%, 58%, 58%, 52% and 52%, respectively, of their total [cash] compensation.

Annual Incentive Compensation

An annual incentive compensation program has been established for all employees, including the Named Executive Officers. Eligibility for the annual incentive program is restricted only by excluding employees that are not in good standing with the Company. All Named Executive Officers were in good standing and are in good standing with Washington Federal. Consistent with the overall compensation philosophy of linking incentive awards to company-wide and individual performance, the incentive plan is designed to provide performance-based annual cash compensation based on the achievement of annual performance targets approved by the Board of Directors. For 2009, the bonus plan for the Named Executive Officers was based on net income produced by the Company, plus a special discretionary performance award for the CEO. Based on predetermined targets, the Named Executive Officers can earn a performance bonus ranging from 0 to 50% of base compensation as defined.

During 2009 only one Named Executive Officers earned a bonus that was 21% of eligible compensation for the year. All other Named Executive Officers did not earn a bonus during 2009. Mr. Whitehead received a cash bonus of \$100,000 in Fiscal 2009 for his leadership of the Company during the acquisition of First Mutual, in February 2008.

Long-Term Incentives

In the past, certain executive officers, including the Named Executive Officers, have been granted restricted stock and stock option awards by the Board of Directors, pursuant to Company's equity based compensation plans. The Company has two equity based compensation plans: the 1994 Stock Option and Stock Appreciation Rights Plan and the 2001 Long-Term Incentive Plan. Both plans are substantially similar and have been previously approved by the Company's stockholders. Stock option awards made to date have had an exercise price equal to the fair market value of a share of stock on the grant date of the award. Stock option awards and restricted stock awards vest pro rata over a four to seven year period. In 2009, the Named Executive Officers received an award of restricted stock but no awards of stock options.

The Board of Directors believes that these long-term incentive awards help align the interests of Washington Federal's executives with those of its stockholders through potential stock ownership. Although there are no definitive plans for future awards to the Named Executive Officers, the Compensation Committee and the Board of Directors consider stock awards to be a key piece of executive compensation and reviews the appropriateness of such awards annually in light of performance.

Employment and Change in Control Agreements

The Company does not have any employment agreements in place with any Named Executive Officer. Upon a change in control of the company, each unvested equity instrument previously awarded to the Named Executive Officers would become fully vested. No other change of control agreements are in place for the Named Executive Officers.

Perquisites

In 2009, perquisites were provided to certain executive and senior officers. Perquisites are given to executive and senior officers based upon their role in the company and the business advantage gained by the use of perquisites. In 2009, we provided the following perquisites to the Named Executive Officers:

Messrs. Beardall, Hedlund, Jacobson, Whitehead and Ms. Brower were provided memberships to an athletic club that was also used for business-related entertainment. The cost to the Company of each membership was approximately \$2,500.

The Company provided either an automobile or an automobile allowance. The related compensation is included in the Summary Compensation Table as Other Compensation .

Retirement Benefits

In addition to the above, the Company maintains the following plans that provide, or may provide, compensation to the Named Executive Officers. The Compensation Committee considers all of these plans and benefits when reviewing total compensation for executive officers and in making its recommendations to the Board of Directors.

Retirement Plans

The Washington Federal Profit Sharing Retirement Plan (PSRP), is a defined contribution plan in which all employees with over 1,000 hours worked are eligible to participate. Historically, the Company has contributed 11% of an employees' eligible base salary into the plan on his or her behalf. During 2009, the Company contributed 11% of each Named Executive Officer's eligible base salary. These amounts are included in the Summary Compensation Table under All Other Compensation . Amounts exceeding IRS Top-Heavy rules are paid directly to the affected executive on a pre-tax basis. Company contributions vest ratably over six years.

The PSRP also contains an Employee Stock Ownership Plan (ESOP) in which employees can purchase Washington Federal, Inc. common stock at the market price twice per year with vested company contributions and/or with their own individual contributions. No compensation is associated with the ESOP as the price is established at the market price, as permitted under Statement of Financial Accounting Standards 123(R) (FAS 123R).

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth in this Proxy Statement with management and, based on such review and discussion, has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

In compliance with the Emergency Economic Stabilization Act of 2009, the Compensation Committee together with the Company's Senior Risk Officers evaluated the compensation and incentive arrangements for the Named Executive Officers and has determined that such arrangements do not encourage the taking of unnecessary and excessive risk.

No portion of this Compensation Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, through any general statement incorporating by reference in its entirety the Proxy Statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.

Members of the Compensation Committee

H. Dennis Halvorson, Chairman

Derek L. Chinn

Anna C. Johnson

Barbara L. Smith

Summary Compensation Table

The following table sets forth for each of the Named Executive Officers: (1) the dollar value of base salary and bonus earned during the year ended September 30, 2009; (2) the dollar value of the compensation cost of all stock and option awards recognized over the requisite service period, computed in accordance with FAS 123R; (3) the dollar value of earnings for services pursuant to awards granted during the year under non-equity incentive plans; (4) the change in pension value and non-qualified deferred compensation earnings during the year; (5) all other compensation for the year; and (6) the dollar value of total compensation for the year. The Named Executive Officers are the Company's principal executive officer, principal financial officer, and the three other most highly compensated executive officers as of September 30, 2009 (each of whose total cash compensation exceeded \$100,000 for fiscal year 2009).

Summary Compensation Table

Name and Principal Position:	Year	Salary	Stock Awards(1)	Option Awards(1)	Non-Equity Incentive Comp.(2)	Change in Pension and Non Qualified Deferred Comp. Earnings	All Other Comp.(3)	Total
Roy M. Whitehead Chairman, President and Chief Executive Officer	2009	\$ 468,000	\$ 167,148	\$ 70,763	\$ 100,000	\$	\$ 91,937	\$ 897,848
	2008	465,000	113,174	88,520	50,418		91,197	808,309
Brent J. Beardall Executive Vice President and Chief Financial Officer	2009	201,000	89,944	31,795			47,252	369,991
	2008	196,500	60,757	34,162	65,439		45,242	402,100
Linda S. Brower Executive Vice President	2009	192,000	89,944	39,568			48,302	369,814
	2008	189,000	63,398	39,568	65,259		47,563	404,788
Edwin C. Hedlund Executive Vice President and Secretary	2009	231,000	83,574	35,381			47,728	397,683
	2008	229,500	56,587	44,260	67,577		46,439	444,363
Jack B. Jacobson Executive Vice President	2009	231,000	83,574	35,381			46,028	395,983
	2008	229,500	56,587	44,260	67,577		45,390	443,314
	2007	220,000	64,004	32,117	27,314		40,738	384,173

- (1) These amounts reflect the dollar value of the compensation cost of all outstanding stock awards or option awards recognized over the requisite service period, computed in accordance with FAS 123R. The assumptions made in valuing the stock awards are included under the caption "Stock Option Plans" in Note L of Notes to Consolidated Financial Statements in the 2009 Annual Report on Form 10-K and such information is incorporated herein by reference.
- (2) Represents cash incentives earned under the Short Term Incentive Compensation Plan.

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(3) Further description of the amounts set forth under All Other Compensation for fiscal 2009 are set forth in the table below.

<u>Name and Principal Position:</u>	<u>Year</u>	<u>Company PSRP Contribution</u>	<u>Dividends on Unvested Restricted Stock</u>	<u>Auto</u>	<u>Total Other Comp.</u>
Roy M. Whitehead, Chairman, President and Chief Executive Officer	2009	\$ 66,152	\$ 15,479	\$ 10,306	\$ 91,937
Brent J. Beardall, Executive Vice President and Chief Financial Officer	2009	30,059	10,127	7,066	\$ 47,252
Linda S. Brower, Executive Vice President	2009	29,069	10,127	9,106	\$ 48,302
Edwin C. Hedlund, Executive Vice President and Secretary	2009	32,745	7,740	7,243	\$ 47,728
Jack B. Jacobson, Executive Vice President	2009	32,745	7,740	5,543	\$ 46,028

GRANTS OF PLAN-BASED AWARDS TABLE

FOR THE 2009 FISCAL YEAR

The following table sets forth certain information with respect to grants of plan-based awards for the year ended September 30, 2009 to the Named Executive Officers. Grants of equity incentive plan awards to each Named Executive Officer were made pursuant to the 2001 Plan. There can be no assurance that the Grant Date Fair Value of the Stock Awards and Stock Options listed below will ever be realized.

	<u>Grant Date</u>	<u>Estimated Future Payouts Under Non-Equity Incentive Plan Awards</u>			<u>Estimated Future Payouts Under Equity Incentive Plan Awards</u>			<u>Restricted Stock Awards #</u>	<u>Option Awards #</u>	<u>Closing Price on Grant Date</u>	<u>Vesting Term (in yrs)</u>
		<u>Threshold \$</u>	<u>Target \$</u>	<u>Maximum</u>	<u>Threshold \$</u>	<u>Target \$</u>	<u>Maximum</u>				
Whitehead	10/21/2008							10,000		16.03	5
Beardall	10/21/2008							5,000		16.03	5
Brower	10/21/2008							5,000		16.03	5
Hedlund	10/21/2008							5,000		16.03	5
Jacobson	10/21/2008							5,000		16.03	5

Outstanding Equity Awards at Year End

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The following table sets forth information on outstanding option and stock awards held by the Named Executive Officers at September 30, 2009, including the number of shares underlying both exercisable and unexercisable portions of each stock option, as well as the exercise price and expiration date of each outstanding option.

Outstanding Equity Awards at September 30, 2009

	Grant Date	# of Years Vesting	Option Awards			Option Exercise Price	Option Expiration Date
			# Options				
			Exercisable	Unexercisable	Unearned		
Whitehead	12/13/99	5	8,537			11.72	12/13/09
Whitehead	10/19/01	3	43,923			15.13	10/19/11
Whitehead	10/24/03	6	48,399			21.24	10/24/13
Whitehead	02/13/06	6	11,426	8,574		22.91	02/13/16
Whitehead	03/26/07	5	5,000	15,000		23.75	03/26/17
Whitehead	03/24/08	5		40,000		24.03	03/24/18
Beardall	04/20/01	7	7,320			16.69	04/20/11
Beardall	10/19/01	7	5,856			15.13	10/19/11
Beardall	10/24/03	6	18,149			21.24	10/24/13
Beardall	02/13/06	7	5,713	4,287		22.91	02/13/16
Beardall	03/26/07	5	2,500	7,500		23.75	03/26/17
Beardall	03/24/08	5		20,000		24.03	03/24/18
Brower	01/30/03	3	7,742			17.79	01/30/13
Brower	10/24/03	6	18,149			21.24	10/24/13
Brower	02/13/06	7	5,713	4,287		22.91	02/13/16
Brower	03/26/07	5	2,500	7,500		23.75	03/26/17
Brower	03/24/08	5		20,000		24.03	03/24/18
Hedlund	12/13/99	5	17,007			11.72	12/13/09
Hedlund	10/19/01	3	21,961			15.13	10/19/11
Hedlund	10/24/03	6	24,199			21.24	10/24/13
Hedlund	02/13/06	7	5,713	4,287		22.91	02/13/16
Hedlund	03/26/07	5	2,500	7,500		23.75	03/26/17
Hedlund	03/24/08	5		20,000		24.03	03/24/18
Jacobson	12/13/99	7	3,221			11.72	12/13/09
Jacobson	10/19/01	3	21,961			15.13	10/19/11
Jacobson	10/24/03	6	19,489	4,710		21.24	10/24/13
Jacobson	02/13/06	7	5,713	4,287		22.91	02/13/16
Jacobson	03/26/07	5	2,500	7,500		23.75	03/26/17
Jacobson	03/24/08	5		20,000		24.03	03/24/18

Stock Awards						
	Grant Date	# of Years Vesting	# of Shares of Unvested Restricted Stock	\$ Market Value of Unvested Restricted Stock	Equity Plan Awards Unearned # Shares	Equity Plan Awards Unearned \$ Market Value
Whitehead	12/13/02	7	1,000	16,860		
Whitehead	12/13/03	7	2,000	33,720		
Whitehead	12/13/06	7	10,000	168,600		
Whitehead	10/21/08	5	10,000	168,600		
Beardall	12/13/04	7	2,143	36,131		
Beardall	12/13/05	7	2,000	33,720		
Beardall	12/13/06	7	5,000	84,300		
Beardall	10/21/08	5	5,000	84,300		
Brower	12/13/04	7	2,143	36,131		
Brower	12/13/05	7	2,000	33,720		
Brower	12/13/06	7	5,000	84,300		
Brower	10/21/08	5	5,000	84,300		
Hedlund	12/13/02	7	500	8,430		
Hedlund	12/13/03	7	1,000	16,860		
Hedlund	12/13/06	7	5,000	84,300		
Hedlund	10/21/08	5	5,000	84,300		
Jacobson	12/13/02	7	500	8,430		
Jacobson	12/13/03	7	1,000	16,860		
Jacobson	12/13/06	7	5,000	84,300		
Jacobson	10/21/08	5	5,000	84,300		

Option Exercises and Stock Vested

The following table sets forth information regarding each exercise of stock options and vesting of restricted stock that occurred during 2009 for each of our Named Executive Officers on an aggregated basis.

Option Exercises and Stock Vested Fiscal 2009

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise(#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting(#)	Value Realized on Vesting (\$)
Roy M. Whitehead			5,429	\$ 86,640
Brent J. Beardall			2,914	46,510
Linda S. Brower			2,914	46,510
Edwin C. Hedlund			2,714	43,320
Jack B. Jacobson			2,714	43,320

Potential Payments Upon Termination or Change in Control

Pursuant to the 1994 and 2001 Plans, all unvested stock options and restricted stock awards will become fully vested upon a change of control of the Company. The following tables describe the value of the vesting of such options and stock awards upon a change in control. These tables assume the change of control occurred on September 30, 2009, the last business day of our fiscal year, and the price per share was \$16.86, the closing price of our common stock on September 30, 2009, the last trading day of the fiscal year.

Potential Payments Upon Change in Control ⁽¹⁾

	Potential Change in Control Payments	
	Vesting of Stock Options(2)	Vesting of Restricted Stock
Roy M. Whitehead	\$ 0	\$ 387,780
Brent J. Beardall	0	238,451
Linda S. Brower	0	238,451
Edwin C. Hedlund	0	193,890
Jack B. Jacobson	0	193,890

(1) Pursuant to the 1994 and 2001 Plans, all unvested stock options and restricted stock awards will become fully vested upon a change of control of the Company. A change in control of the Company is defined to mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without

limitation, such a change in control shall be deemed to have occurred if (i) any

person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than the Company, is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities, or (ii) during any period of twenty-four consecutive months during the term of an Option, individuals who at the beginning of such period constitute the Board of the Company cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the Company's stockholders, of each director who was not a director at the date of grant has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period.

- (2) Based on the stock price of \$16.86 as of 9/30/09, none of the unvested stock options to the named executives are in the money, therefore there is no potential change in control payment related to stock options.

Employment and Change in Control Agreements

Washington Federal does not currently have any employment agreements or change in control agreements, except for the provisions of the equity awards which allow for vesting of all unvested shares as described above. Our executive are each at-will employees.

Director Compensation

The following table sets forth information regarding the compensation received by each of the directors of Washington Federal, Inc. during 2009, other than Mr. Whitehead whose compensation for service as President and Chief Executive Officer is fully reflected in the Summary Compensation Table and the other related tables in the discussion above. No compensation is paid to Mr. Whitehead for his service as a director.

Director Compensation Fiscal 2009

	Fees Earned or Paid in Cash	Option Awards(1)	Non Equity Incentive Compensation	All Other Compensation	Total
Derek L. Chinn	\$ 32,150				\$ 32,150
John F. Clearman	42,100				42,100
James J. Doud, Jr.	33,600				33,600
H. Dennis Halvorson	34,200				34,200
Anna C. Johnson	34,100				34,100
Thomas J. Kelley	37,600				37,600
Thomas F. Kenney	33,750				33,750
Charles R. Richmond(2)	33,050			143,596	176,646
Barbara L. Smith	34,600				34,600

- (1) These amounts reflect the dollar value of the compensation cost of all outstanding stock awards or option awards recognized over the requisite service period, computed

in accordance with FAS 123(R). The assumptions made in valuing the stock awards are included under the caption "Stock Option Plans" in Note L of Notes to Consolidated Financial Statements in the 2009 Annual Report on Form 10-K and such information is incorporated herein by reference.

- (2) Mr. Richmond is an employee of the Company. Mr. Richmond earned \$143,596 for his contributions as an employee and \$33,050 related to his responsibilities as a director.

Director Fees

During the past fiscal year, Directors were paid a monthly retainer of \$1,500, except for the Chairman of the Audit Committee, who received a monthly retainer of \$1,750. Directors were also paid a fee of \$1,300 for each board meeting attended. Members of the Audit, Compliance, Compensation and Nominating Committees received a fee of \$500 per committee meeting attended. Committee Chairmen received a fee of \$1,000 per meeting. Directors participating in committee meetings by telephone received one-half the normal fee. The Chairman of the Board, who also serves as the corporation's President and Chief Executive Officer, received no fees or additional compensation for activities related to the Board of Directors. Certain travel expenses were reimbursed to directors permanently residing outside of Washington State.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Determinations regarding compensation of the Chief Executive Officer and other named executive officers are made by the Compensation Committee of the Board of Directors. None of the members of the Compensation Committee engaged in certain related party transactions with Washington Federal, which were required to be disclosed by regulations of the SEC.

No member of the Compensation Committee was an employee or former employee of Washington Federal or any of its subsidiaries. During the last year, none of the Company's executive officers served as: (1) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on the Compensation Committee; (2) a director of another entity, one of whose executive officers served on the Compensation Committee; or (3) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as a director on the Company's Board of Directors.

Related Person Transactions

Washington Federal Savings will from time to time make mortgage loans to directors, executive officers and employees on the security of their residences at prevailing contractual interest rates. Management believes that these loans do not involve more than the normal risks of collectability or present other unfavorable features. These loans are made on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons. As of September 30, 2009 there were no loans outstanding to directors or executive officers with balances greater than \$60,000. Washington Federal Savings also makes loans secured by savings accounts to its non-executive officers and employees. These loans are made on the same terms as those prevailing for comparable loans to non-affiliated persons.

The Company regularly monitors its business dealings and those of its Directors and executive officers to determine whether any existing or proposed transactions would require proxy disclosure under Item 404(a) of Regulation S-K. In addition our Code of Conduct requires the Directors and executive officer to notify the Company of any relationships or transactions that may present a conflict of interest including those involving family members. If a transaction is identified, the Company determines if the transaction should be permitted and the necessary disclosure to be made.

In accordance with its written charter, the Audit Committee reviews, approves and ratifies any related person transaction. The term related person transaction refers to any transaction required to be disclosed in our filings with the SEC pursuant to Item 404 of Regulation S-K. In considering any related person transaction, the Audit Committee considers the facts and circumstances regarding such transaction, including,

among other things, the amounts involved, the relationship of the related person (including those persons identified in the instructions to Item 404(a) of Regulation S-K) with our company and the terms that would be available in a similar transaction with an unaffiliated third-party. The Audit Committee also considers its fiduciary duties, our obligations under applicable securities law, including disclosure obligations and director independence rules, and other applicable law in evaluating any related person transaction. The Audit Committee reports its determination regarding any related person transaction to our full Board. No new potential related person transactions were brought to the Audit Committee for consideration in fiscal 2009.

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

At the Annual Meeting, stockholders of Washington Federal will be asked to ratify the appointment of Deloitte & Touche LLP (Deloitte), as Washington Federal s independent registered public accountants for the fiscal year ending September 30, 2010 This appointment was recommended and approved by the Audit Committee of Washington Federal and approved by the Board of Directors of Washington Federal. If the stockholders of Washington Federal do not ratify the appointment of Deloitte, then the Board of Directors of Washington Federal may reconsider the appointment. Even if the selection of Deloitte is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year, if it determines that such a change would be in the best interests of the Company and its stockholders.

A representative of Deloitte will be present at the Annual Meeting and available to respond to appropriate questions and will be given an opportunity to make a statement if the representative chooses to do so.

Deloitte has advised Washington Federal that neither the firm nor any of its members has any relationship with Washington Federal or its subsidiaries other than the usual relationship which exists between independent registered public accountants and clients.

Aggregate billings for the professional services rendered to the Company by Deloitte for the 2009 and 2008 fiscal years were as follows:

	<u>2009</u>	<u>2008</u>
Audit Fees	\$ 636,075	\$ 504,000
Audit Related Fees	0	0
Tax Fees	0	0
Other Fees	0	0
	<u> </u>	<u> </u>
Total Fees	\$ 636,075	\$ 504,000

Audit Fees consisted of fees related to the audit of the Company s annual financial statements for the fiscal years ended September 30, 2009 and 2008, reviews of the financial statements included in the Company s Quarterly Reports on Form 10-Q for those years, and consents related to various filings with the SEC.

All services provided by Deloitte, and the related fees are required to be pre-approved by the Audit Committee.

The Audit Committee of the Board of Directors has implemented procedures under the Company s Audit Committee Pre-Approval Policy for Audit and Non-Audit Services (the Pre-Approval Policy) to ensure that all audit and permitted non-audit services to be provided to the Company have been pre-approved by the Audit Committee. Specifically, the

Audit Committee pre-approves the use of the Company's independent registered public accounting firm for specific audit and non-audit services, within approved monetary limits. If a proposed service has not been pre-approved pursuant to the Pre-Approval Policy, then it must be specifically pre-approved by the Audit Committee before the service may be provided by the Company's independent registered public accounting firm. Any pre-approved services exceeding the pre-approved monetary limits require specific approval by the Audit Committee. All of the audit-related services provided by Deloitte to the Company in 2009 and 2008 were approved by the Audit Committee by means of specific pre-approvals or pursuant to the procedures contained in the Pre-Approval Policy.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE BY STOCKHOLDERS FOR RATIFICATION OF
THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS WASHINGTON FEDERAL'S INDEPENDENT REGISTERED
PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING**

SEPTEMBER 30, 2010.

OTHER MATTERS

Management is not aware of any business to come before the Annual Meeting other than those matters described in this Proxy Statement. However, if any other matters should properly come before the Annual Meeting, it is intended that the proxies solicited hereby will be voted with respect to those other matters in accordance with the judgment of the persons voting the proxies.

The cost of the solicitation of proxies will be borne by Washington Federal. Washington Federal will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Common Stock. In addition to solicitations by mail, directors, officers and employees of Washington Federal may solicit proxies personally or by telephone without additional compensation.

STOCKHOLDER PROPOSALS

Any proposal that a stockholder wishes to have included in the proxy solicitation materials to be used in connection with the next Annual Meeting of Stockholders of Washington Federal must be received at the main office of Washington Federal no later than August 12, 2010. If such proposal is in compliance with all of the requirements of Rule 14a-8 under the Exchange Act, it will be included in the proxy statement and set forth on the form of proxy issued for the next Annual Meeting of Stockholders. It is urged that any such proposals be sent by certified mail, return receipt requested.

No stockholder proposals were submitted in connection with this Annual Meeting. Stockholder proposals that are not submitted for inclusion in Washington Federal's proxy materials pursuant to Rule 14a-8 under the Exchange Act may be brought before an annual meeting pursuant to Section 2.15 of Washington Federal's Bylaws, which provides that business at an Annual Meeting of Stockholders must be: (a) properly brought before the meeting by or at the direction of the Board of Directors; or (b) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an Annual Meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of Washington Federal. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of Washington Federal not later than 90 days prior to the anniversary date of the mailing of proxy materials by Washington Federal in connection with the immediately preceding Annual Meeting of Stockholders of Washington Federal, or not later than September 11, 2010 in connection with the Annual Meeting of Stockholders for the fiscal year 2010 of Washington Federal. Such stockholder's notice is required to set forth certain information specified in Washington Federal's Bylaws. A stockholder should carefully read our Bylaws to comply with the notice requirements for such stockholder proposals and stockholder nominees for Director.

ANNUAL REPORTS

Stockholders of Washington Federal as of the Record Date for the Annual Meeting are being forwarded a copy of Washington Federal's Annual Report to Stockholders for the year ended September 30, 2009 (the Annual Report). Included in the Annual Report are the consolidated statements of financial condition of Washington Federal as of September 30, 2009 and 2008 and the related consolidated statements of operations, stockholders' equity and cash flows for each of the years in the three-year period ended September 30, 2009, prepared in accordance with generally accepted accounting principles, and the related report of Washington Federal's independent auditors. The Annual Report is not a part of this Proxy Statement.

Upon receipt of a written request, Washington Federal will furnish to any stockholder without charge a copy of its Annual Report on Form 10-K filed with the SEC under the Exchange Act for the year ended September 30, 2009. Upon written request and a payment of a copying charge of \$.10 per page, Washington Federal will furnish to any such stockholder a copy of the exhibits to the Annual Report on Form 10-K. Such written requests should be directed to Brent J. Beardall, Executive Vice President and Chief Financial Officer, Washington Federal, Inc., 425 Pike Street, Seattle, Washington 98101. The Annual Report on Form 10-K is not a part of this Proxy Statement. The Annual Report on Form 10-K, together with this Proxy Statement and all SEC filings are available through Washington Federal's website: www.washingtonfederal.com.

