A person wearing a teal turtleneck sweater and a dark grey blazer is holding a white rectangular sign. The sign contains text in a green, cursive font. The background is a light green color with a decorative border.

*It's what we do.*

*Utah League of Credit Unions  
2005 Annual Report*

# *Utah League of Credit Unions Annual Report 2005*

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## Message from the Chairman



Mark Twain once said “Few things are harder to put up with than the annoyance of a good example.” Maybe this explains why some in the banking industry are so annoyed with us!

The credit union industry continues to score better in member/customer satisfaction surveys. Studies have shown that credit union members are about \$6 billion better off each year, nationally, due to better rates on loans and higher rates on deposits. Studies have also shown that even bank customers are better off—to the tune of \$4 billion annually—thanks to the influence of credit unions in the marketplace. A year ago in the Zions Bank annual report Harris Simmons even validated the benefit of credit unions in the marketplace. He reported that the record profit (\$440 million) the bank achieved could have been \$40 million higher if it hadn't been for credit union pressure to keep loan rates, fees, and charges lower. I'm sure he hoped only his stockholders and not his customers read that comment!

Mr. Simmons would like the world to believe that the only difference between banks and credit unions is that credit unions don't pay corporate income tax. For somebody in a position of such power and wealth, it must be difficult to comprehend an industry that truly exists to improve the financial well-being of its members. The motivation of a bank, by contrast, is to enrich their stockholders, and they are very good at it. The banking industry is second only to the oil companies in terms of profitability. The banking industry continues to enjoy consistent year-after-year 94% market share, and record profits!

Make no mistake, the banking industry headed by Mr. Simmons—who is now the chairman of the American Bankers Association—would like nothing more than to divide and ultimately destroy the credit union system. His efforts have included misleading and inaccurate propaganda to his peers and to credit union people. He has used power and influence in legislatures. He has orchestrated and funded on-going litigation. He has created and hid behind multiple front groups that have pre-

tended to be in the interest of the public. It seems he will stop at nothing to gain the 6% market share of credit unions.

Although we are small by comparison, the credit union industry is alive and well. One of the unique attributes of our industry is the strong spirit of support to each other. Whether it is sharing ideas on how to improve services to our members, providing financial and human resources to each other when in need, or fighting banker attacks, we have always stood together. This spirit of cooperation will be necessary for our future survival. The credit union industry is like a family. We sometimes quarrel and disagree among ourselves, but don't let a bully come in and start picking on us!

I would personally like to thank each credit union in the state for the part they play in the overall success of our League and our industry. Your financial support is certainly necessary, but equally important is the outstanding support of you and your people serving on committees, attending meetings, providing input and sharing their talents in many different ways.

We, as a League, are also fortunate to have a group of highly motivated and talented staff of individuals, as well as a dedicated group of board members working hard to preserve, promote, and improve the viability and health of credit unions.

The economy and future outlook for our state is good. Utah enjoys a high employment rate, and according to the United States Census Bureau the population of our state is expected to increase over 56% during the next two decades. This is the 5th highest growth rate in the nation. The future is bright and there is plenty of opportunity for all!

Thank you for your support.

Respectfully Submitted,

John B. Lund  
Chairman, Board of Directors

# Message from the President



To the Credit Unions of Utah:

It always feels a little strange to report on the previous year while we're here in the middle of the current year, but preparing this report has reminded me of the great things we have done together as well as the tremendous things that you have done to further the credit union cause.

First, let me remind you of what we did together on the legislative front.

In early 2005, HJR1 reared its ugly head and, though vigorously opposed, barely passed both the state house and senate. During this time, credit unions gathered over 156,000 signatures of citizens voicing their disappointment in the short-sightedness of their elected officials. As it turns out, these signatures effectively squashed the bankers' hopes that HJR1 would provide a needed foothold for their issue at the Federal level. The resolution they had worked so hard to pass was barely a blip on the radar and the Utah congressional delegation paid it no heed.

Second, let me report to you of the collective good done by credit unions during 2005.

Credit unions are notoriously philanthropic. Now, I realize that this is no surprise. Helping people is our mission. It's what we do. But it is amazing to see the sum of all the efforts. Some examples:

In 2005, the 100% For Kids Credit Union Education Foundation hit the \$3 million mark in total grants given to school classrooms. And this only 18 months after its founding.

In 2005, the Warm The Soles program purchased and distributed over 5000 pairs of shoes to needy children at Christmas time. Funds for the shoes were raised by credit unions and their members.

In 2005, credit unions donated nearly \$300,000 for Primary Children's Hospital.

These examples, while impressive, barely scratch the surface of what you have done. I have heard literally hundreds of stories of the charitable giving that goes on every day in our state: credit union tellers who have “adopted” an elderly woman in need of help, credit union employees who banded together to build a neighborhood park, credit union managers who donate time tutoring at-risk children at an elementary school.

Thank you for staying true to the credit union maxim “People Helping People.”

Sincerely,

Scott Simpson

# 2005 Board of Directors

At-Large



**Brad Barber**  
Members First CU



**Lowell Baggaley**  
VAMCU Federal CU



**Kent Greenfield**  
Education 1st CU

Small

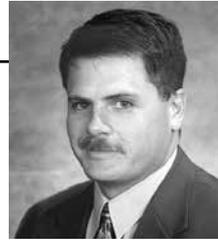
(up to  
\$25 million  
in assets):



**Gary Arrington**  
DesertView CU



**Dave Lewis**  
Utah Law Enforcement CU



**Jeff Blackburn**  
Intermountain CU



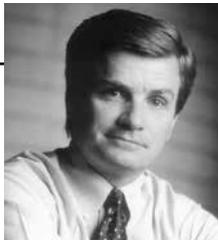
**Rich Freeman**  
Weber CU

Medium

(from  
\$25 million to  
\$100 million  
in assets):

Large

(from  
\$100 million to  
\$1 billion  
in assets):



**Brett Blackburn**  
Utah Central CU



**Steve Christensen**  
Tooele Federal CU



**Jim Hofeling**  
Jordan CU



**John Lund**  
America First CU

\$1 billion+

(more than  
\$1 billion  
in assets):

## **Audit/Board Process Committee Report**

The Audit/Board Process Committee fulfilled our dual responsibilities this year as we hired an auditor to perform an annual audit of the Utah League of Credit Unions. We also met and reviewed the Board Governance manual and made several recommendations to the League Board for action. The Board took appropriate action on each issue.

The committee, along with League management, recommended the hiring of Anderson Strong, LLC, a certified public accounting firm, to perform the annual audit for 2005.

The auditor reported to the chairman that everything looked great and that League staff was staying in compliance with all League policies. The committee is pleased that existing policies are adhered to and that common sense prevails where needed. We believe the accompanying audit reflects a true and accurate picture of the financial condition of the League.

The committee meets with League personnel to ensure that company policies are appropriate for current conditions for continued soundness and safety of the League.

The committee appreciates the opportunity to serve the Board of Directors and all League credit unions.

Respectfully submitted,

Gary Arrington  
Audit/Board Process Committee Chairman



941 East 3300 South, Suite 202  
Salt Lake City, UT 84106  
Telephone 801-486-0096  
Fax 801-328-9712

## Report of Independent Certified Public Accountants

Audit Committee of the  
Board of Directors of  
Utah League of Credit Unions  
Salt Lake City, Utah

We have audited the accompanying consolidated statements of financial position of Utah League of Credit Unions and subsidiary as of December 31, 2005 and 2004, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements and the supplemental schedules discussed below are the responsibility of the League's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Utah League of Credit Unions and subsidiary as of December 31, 2005 and 2004, and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits also comprehended the supplemental schedule of expenses for the years ended December 31, 2005 and 2004. In our opinion, such supplemental consolidated information, when considered in relation to the basic financial statements, presents fairly in all material respects the information shown therein.

Andersen Strong, LLC

April 3, 2006  
Salt Lake City, Utah

# Consolidated Statement of Financial Position

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY

December 31, 2005 and 2004

<b>ASSETS</b>	2005	2004	<b>LIABILITIES AND NET ASSETS</b>	2005	2004
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash on deposit with affiliated credit unions	\$ 1,405,111	\$ 1,610,671	Accrued payables and accrued liabilities	\$ 189,517	\$ 628,322
Receivables:			Minimum pension liability	85,202	58,409
Trade	203,596	221,872	Deferred revenue	13,936	12,441
Other	—	2,827	Total current liabilities	288,655	699,172
Inventories	9,443	11,580			
Prepaid expenses	31,122	21,894	<b>DEFERRED INCOME TAXES</b>	—	2,071
Total current assets	1,649,272	1,868,844	<b>UNRESTRICTED NET ASSETS</b>	1,759,158	1,628,406
<b>PROPERTY AND EQUIPMENT</b>					
Furniture and equipment	503,593	491,021		\$ 2,047,813	\$ 2,329,649
Automobiles	211,300	213,426			
Leasehold improvements	18,248	18,248			
Less accumulated depreciation	(588,148)	(514,407)			
Property and equipment - net	144,993	208,288			
<b>OTHER ASSETS</b>					
Deferred tax asset	1,031	—			
Investment in affiliates	252,517	252,517			
Total other assets	253,548	252,517			
	\$ 2,047,813	\$ 2,329,649			

See accompanying notes

# Consolidated Statement of Activities

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY

December 31, 2005 and 2004

	2005	2004		2005	2004
<b>SUPPORT AND REVENUES</b>			<b>CHANGE IN UNRESTRICTED NET ASSETS</b>		
Sales	\$ 8,631	\$ 12,025	<b>BEFORE INCOME TAXES AND MINIMUM</b>		
Membership dues	1,200,066	1,182,369	<b>PENSION LIABILITY ADJUSTMENT</b>	152,460	50,355
Media contributions	751,854	584,830			
Service fees	516,340	717,472	<b>INCOME TAX EXPENSE:</b>		
Commissions and marketing	623,627	594,479	Current	7,789	4,014
Interest income	52,270	24,657	Deferred (credits)	(3,102)	(708)
Other	4,492	5,843	Total income tax expense	4,687	3,306
Total support and revenues	3,157,280	3,121,675	<b>MINIMUM PENSION LIABILITY ADJUSTMENT</b>	17,021	57,103
<b>EXPENSES</b>			<b>INCREASE (DECREASE) IN NET ASSETS</b>	130,752	( 10,054)
Direct costs:			<b>NET ASSETS BEGINNING OF YEAR</b>	1,628,406	1,638,460
Media costs	707,357	642,333	<b>NET ASSETS END OF YEAR</b>	\$ 1,759,158	\$ 1,628,406
Cost of sales	6,542	6,684			
Direct service cost	190,977	291,726	See accompanying notes		
Program expenses:					
Marketing and service cost	438,535	396,587			
Legislation and political action	545,319	730,311			
Communications	177,517	129,980			
Education	101,089	120,779			
General supporting expenses	837,484	752,920			
Total expenses	3,004,820	3,071,320			

# Consolidated Supplemental Schedule of Expenses

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY

December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Salaries and benefits	\$ 1,326,217	\$ 1,202,632
Direct service costs	190,977	291,726
Media costs	707,357	642,333
Rent	136,441	133,883
Cost of sales	6,542	6,684
Communication	42,908	34,952
Travel	29,415	29,544
Depreciation	82,374	77,756
Facility and equipment	25,887	19,797
Materials and supplies	24,179	32,130
Outside services	36,611	41,732
Taxes	7,828	3,528
Public relations and advertising	46,200	44,216
Legislative programs	185,911	199,933
Political action	14,000	157,803
Other	102,178	107,878
Board and committee expenses	39,795	44,793
Total expenses	<u>\$ 3,004,820</u>	<u>\$ 3,071,320</u>

See accompanying notes

# Consolidated Statement of Cash Flows

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY

December 31, 2005 and 2004

	2005	2004		2005	2004
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
Increase (decrease) in net assets	\$ 147,773	\$ (10,054)	<b>CASH AND CASH EQUIVALENTS</b>	(205,560)	438,072
Adjustments to reconcile increase in net assets to cash provided by operating activities:			Beginning of year	1,610,671	1,172,599
Minimum pension liability adjustment	9,772	57,103	End of year	\$ 1,405,111	\$ 1,610,671
Deferred taxes	(3,102)	(708)			
Depreciation	82,374	77,756	<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
(Gain) loss on disposal of property	—	11,675	Cash paid during the year for:		
Change in operating assets and liabilities:			Interest	\$ —	\$ —
Receivables	21,103	(15,820)	Income taxes	\$ 4,014	\$ 4,494
Inventories	2,137	(1,141)	Investments acquired in exchange transactions	\$ —	\$ 33,856
Prepaid expenses and other assets	(9,228)	4,352			
Deferred income	1,495	12,441			
Accounts payable and accrued expenses	(438,805)	382,909	See accompanying notes		
Net cash provided (used) by operating activities	(186,481)	518,513			
<b>CASH FROM INVESTING ACTIVITIES</b>					
Proceeds from sale of property	13,177	23,168			
Acquisition of property and equipment	(32,256)	(103,609)			
Net cash used by investing activities	(19,079)	(80,441)			

# Notes to Consolidated Financial Statement

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY

December 31, 2005 and 2004

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Organization and Purpose

The Utah League of Credit Unions (the League) is a non-profit organization that was formed for the purpose of rendering political, educational, technical and promotional services and support to member credit unions located within the State of Utah.

### Principles of Consolidation

The consolidated financial statements include the accounts of the League and its wholly-owned subsidiary, Credit Union Service Corporation - Utah (the Service Corporation). All significant intercompany accounts and transactions have been eliminated in consolidation.

### Inventories

Inventories consist principally of preprinted forms held for sale to member credit unions and are carried at the lower of cost (computed on a first-in first-out basis) or market.

### Property

Property is stated at cost, depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from 3 to 15 years.

### Membership Dues and Service Fees

Membership dues are billed to each member credit union annually and are recognized as income in the period in which they are billed. Service fees are recognized as income in the period in which the services are provided.

### Statement of Cash Flows

For purposes of the statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

### Concentration of Credit Risk

The Company maintains its major cash balances at one financial institution located in

Salt Lake City, Utah. The balances are insured by the National Credit Union Administration up to \$100,000. At December 31, 2005, the Company's uninsured cash balances totaled \$1,205,111. Financial instruments, which potentially subject the Company to concentrations of credit risk, include trade receivables. Two customers comprised 68% and two customers comprised 58% of the Company's receivables at December 31, 2005 and 2004, respectively.

### Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from estimates that were assumed in preparing the financial statements.

### Fair value of Financial Instruments

The carrying amounts reported for cash, accounts receivable, other current assets, accounts payable, and accrued liabilities approximate fair value because of the short maturity of those instruments. The accounts receivable are considered to be fully collectible, accordingly, no allowance for doubtful accounts has been recorded.

### Basis of Accounting

The League operated under Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

### Tax-exempt Status

The Utah League of Credit Unions is a tax-exempt organization under Internal Revenue Code Section 501 and, as such, is not subject to income taxes on net income from exempt purposes. Credit Union Service Corporation is a taxable entity under Subchapter C of the Internal Revenue Code and, as such, is taxable on its net taxable income from activities.

## 2. INCOME TAXES

The League is a non-profit tax exempt organization under Section 501(c)(6) of the Internal Revenue Code. The Service Corporation is a taxable entity. Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the bases of depreciable assets for financial and income tax reporting. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled.

The components of income tax expense for the years ended December 31, 2005 and 2004 are as follows:

	2005	2004
Current		
Federal	\$ 5,320	\$ 3,010
State	2,469	1,004
Deferred (Credits)		
Federal	(2,326)	(531)
State	(776)	(177)
Total income tax expense	<u>\$ 4,687</u>	<u>\$ 3,306</u>
Deferred tax liabilities	\$ (2,024)	\$ (3,333)
Deferred tax assets	3,055	1,262
Valuation allowance	-	-
Net deferred tax assets (liabilities)	<u>\$ 1,031</u>	<u>\$ (2,071)</u>

Certain items of income and expense are recognized for income tax purposes in different periods from those in which such item are recognized for financial reporting purposes, including depreciation and amortization, and gain on disposition of fixed assets. Deferred income taxes provide for the income tax effect of the timing differences. The income tax provision differs from the expense that would result from applying federal statutory rates to income before income taxes because certain expenses are not deductible for tax purposes.

## 3. INVESTMENTS IN AFFILIATES

Investments in affiliates for the years ended December 31, 2005 and 2004 consisted of the following:

	2005	2004
<b>Investment in Credit Union Service Corporation - Georgia (CUSC):</b>		
The investment in CUSC, a national organization owned by member credit union service groups, is carried at the lower of cost or market value. The stock of CUSC is not publicly traded, however, the market value at December 31, 2005 and 2004 is estimated by CUSC to approximate \$130,000.	\$ 130,000	\$ 130,000
<b>Investment in Credit Union House LLC:</b>		
In April 2000, the League acquired an interest in Credit Union House LLC, a limited liability company, at a cost of \$75,000. The interest is not publicly traded and the investment is carried at cost, representing a 1.74% ownership.	75,000	75,000
<b>Investment in CUNA Strategic Services, Inc. (CSSI):</b>		
The CSSI investment was acquired in January 2000. The stock is not publicly traded and the investment is carried at cost.	17,517	17,517
<b>Lending Call Center Services, LLC:</b>		
During 2002, the League acquired an interest in Lending Call Center Services, LLC, a limited liability company, at a cost of \$30,000. The interest is not publicly traded and the investment is carried at cost, representing a .2% ownership.	30,000	30,000
	<u>\$ 252,517</u>	<u>\$ 252,517</u>

#### 4. COMMITMENTS

The Service Corporation leased office space under a non cancellable operating lease agreement effective December 21, 1989 and amended effective August 1, 1990, November 1, 1994, February 26, 1996, December 30, 1997, and June 14, 2000 which expired June 30, 2005. Since June 30, 2005, the occupancy obligation is month-to-month.

#### 5. EMPLOYEE BENEFIT PLAN

Pension benefits for substantially all employees of the League and the Service Corporation are provided through participation in the Credit Union National Association Defined Benefit Retirement Pension Plan (the Plan). The plan year-end is December 31, 2005 and 2004, respectively. The plan disclosures are as follows:

	2005	2004
<b>Change in Benefit Obligation</b>		
Projected benefit obligation at beginning of year	\$ 1,411,854	\$ 1,023,127
Service cost	81,660	84,726
Interest cost	84,711	66,502
Actuarial (gain) loss	78,988	177,934
Benefits paid	(182)	(5,580)
Projected benefit obligation at end of year	\$ 1,657,031	\$ 1,346,709
Accumulated benefit obligation at end of year	<u>\$ 1,386,836</u>	<u>\$ 1,097,829</u>

#### Changes in Plan Assets

Fair value of plan assets at beginning of year	\$ 1,157,241	\$ 1,022,458
Actual return of plan assets	45,762	47,541
Employer contributions	102,423	92,822
Benefits paid	(182)	(5,580)
Fair value of plan assets at end of year	<u>\$ 1,305,244</u>	<u>\$ 1,157,241</u>

#### Funded Status

Fair value of assets less projected benefit obligation	<u>\$ (351,787)</u>	<u>\$ (189,468)</u>
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#### Amounts Recognized in Statements of Financial Position

Accrued prepaid benefit cost	\$ 244,341	\$ 254,113
Accumulated other comprehensive loss	(329,543)	(312,522)
Net amount recognized	<u>\$ (85,202)</u>	<u>\$ (58,409)</u>

#### Components of Net Periodic Cost

	2005	2004
Service cost	\$ 81,660	\$ 84,726
Interest cost	84,711	66,502
Expected (return) on plan assets	(75,220)	(66,459)
Amortization of prior service cost	(2,754)	(2,754)
Amortization of net (gain) loss	23,798	15,933
Net periodic benefit cost	<u>\$ 112,195</u>	<u>\$ 97,948</u>

#### Weighted-average assumptions

Discount rate	5.75%	6.00%
Expected return on plan assets	6.50%	6.50%
Rate of compensation increase	3.75%	4.00%

#### Asset allocations by asset category

Equity securities	14%	9%
Debt securities	86%	91%
	<u>100%</u>	<u>100%</u>

#### 6. RELATED PARTY TRANSACTIONS

The League acts as agent or intermediary for the 100% For Kids Utah Credit Union Education Foundation (the Foundation). The League owed the Foundation \$90,786 at December 31, 2004. The Foundation owed the League \$9,629 at December 31, 2005. Certain officers of the League also serve on the executive committee of the Foundation.

## 2005 Year End Statistics

<b>Credit Union</b>	<b>President</b>	<b>Chairman</b>	<b>Year-end assets</b>	<b>Members</b>	<b>Charter</b>	<b>Rank</b>
Alliance Credit Union	Blake Burrell	Doug Crofts	\$83,114,940	13,853	State	21
Alpine Credit Union	Jay Stokes	Bob Sandstrom	\$99,724,213	21,734	State	19
America First Credit Union	Rick Craig	Tom Connors	\$3,242,256,400	389,435	Federal	1
Associated Federal Emp. Credit Union	Marjorie Newson	Larry Simer	\$19,451,275	3,554	Federal	45
Bailey Inc. Employees Credit Union	Joyce McDonald	Dan Cooper	\$1,018,532	350	State	97
Balance Rock Credit Union	Wilma Howa	Joe Juliano	\$7,681,789	1,767	State	62
Beckstrand and Associates Credit Union	Jeff Peck	Richard Beckstrand	\$25,931	16	State	116
Beehive Credit Union	Scott Jorgensen	Ryan Laws	\$154,440,957	21,440	State	14
Big Valley Credit Union	Donna Starring	Derek Andre	\$1,962,680	912	State	88
BluesPlus Credit Union	Susan Bushman	David Foster	\$5,414,739	961	Federal	73
Box Elder County Credit Union	Diona Perry	Sid Forsgren	\$53,713,746	9,964	Federal	27
C U P Credit Union	Ann Brinkerhoff	Rick Scott	\$5,442,408	1,198	Federal	72
Chevron West Credit Union	Annette Andersen	Clark Moss	\$50,589,764	6,617	State	30
Columbia Iron Mine Employee Credit Union	Jan McIntyre	Sid Webster	\$890,548	330	State	99
Credit Union One	Kent Hodson	Mary Kay Bonica	\$60,912,648	14,602	State	25
Cyprus Credit Union	Dale Catten	Andrew Nielsen	\$390,259,140	62,239	Federal	5
Deseret First Credit Union	Kris Mecham	Randy Ploeger	\$321,587,311	49,154	Federal	7
Deseret News Employees Credit Union	Janette Mack	Steve Fidel	\$1,878,354	485	State	90
DesertView Federal Credit Union	Mike Nelson	Gary Arrington	\$23,444,548	4,262	Federal	41
Devils Slide Credit Union	Jill Carrigan	Alan Fawcett	\$6,642,357	1,054	Federal	64
Dugway Federal Credit Union	Lisa Stewart	Robert McNiel	\$3,169,302	986	Federal	84
Eastern Utah Community Credit Union	Mike Milovich	Trisha Anderson	\$58,198,188	10,471	Federal	26
Education 1st Credit Union	Kent Greenfield	Brent Jensen	\$19,861,036	3,359	State	44
Employees First Credit Union	Kenneth McDaniel	William Branch	\$1,960,193	723	State	89

<b>Credit Union</b>	<b>President</b>	<b>Chairman</b>	<b>Year-end assets</b>	<b>Members</b>	<b>Charter</b>	<b>Rank</b>
Employees of Granite Mill and Fixture Co. Credit Union	Tami Anderson	Winn Auerbach	\$70,925	33	State	115
EMSCO Credit Union	Eloise Goodyear	Mike Ellerbeck	\$731,313	147	State	102
Family First Federal Credit Union	Dick Chappell	Dale K. Poulson	\$131,646,382	25,344	Federal	16
Firefighters Credit Union	Steve Leffler	Reed Stringam	\$22,786,377	3,530	State	42
Freedom Credit Union	Ken Payne	Michael Hill	\$15,452,938	3,135	State	50
Georgia-Pacific Employees Federal Credit Union	Lynnda Nielsen	Paul Collins	\$558,052	182	Federal	106
Gibbons and Reed Employees Federal Credit Union	C.T. Wilde	Roger Cahoon	\$6,543,547	2,089	Federal	65
Goldenwest Credit Union	Shelley Clarke	Bill Hart	\$405,085,937	56,982	Federal	4
Grand County Credit Union	Judith Pierce	W.E. Leonard	\$10,167,962	1,943	State	56
Granite Credit Union	Curt Doman	Joan Neilson	\$210,617,607	29,062	Federal	9
Granite Furniture Employees Federal Credit Union	Ralph Jenkins	Ralph Jenkins	\$741,872	206	Federal	101
Grantsville Credit Union	Anne Goins	Thomas Randle	\$5,957,877	1,424	Federal	69
Health Care Credit Union	Scot Baumgartner	Dennis Lindsay	\$44,238,510	11,244	State	32
Hercules Credit Union	Brent Holmes	Gerry Poulson	\$43,585,034	5,641	State	33
Hi-Land Credit Union	Blair Asay	Clive Hansen	\$26,784,450	2,505	State	39
Horizon Credit Union	Randy Gailey	Bryan Hardy	\$76,112,349	13,918	Federal	22
IFA Employees Credit Union	Barry Hatch	Spence Lloyd	\$1,838,688	460	Federal	92
Industrial Supply Employee Credit Union	Dennis Norton	Rudy Thompson	\$130,064	120	State	114
Intermountain Credit Union	Jeff Blackburn	Tom Winegar	\$30,414,399	8,042	State	35
Jordan Credit Union	Jim Hofeling	George Shell	\$162,402,989	24,749	Federal	12
Kings Peak Credit Union	William Fausett	Joy Brown	\$5,854,123	1,711	State	71
Logan Cache Rich Federal Credit Union	Ann Godfrey	S Willard Jessop	\$11,743,187	1,852	Federal	52
Logan City Employees Credit Union	Ashley Jamison	Kelly Higbee	\$1,006,213	369	State	98
Logan Medical Federal Credit Union	Dale Howe	Brian Potts	\$11,248,879	2,132	Federal	53
LU 354 I.B.E.W. Credit Union	Linda Perschon	Keith Pitts	\$10,789,260	2,012	Federal	55
Meadow Gold Employee Credit Union	Lynn Nelson	Sarah Brusik	\$5,364,515	735	State	74
Members First Credit Union	Brad Barber	Clyde Wohlgemuth	\$51,445,511	10,732	State	29

<b>Credit Union</b>	<b>President</b>	<b>Chairman</b>	<b>Year-end assets</b>	<b>Members</b>	<b>Charter</b>	<b>Rank</b>
MidValley Federal Credit Union	Linda Buell	Larry Culberson	\$8,769,475	1,263	Federal	59
Millard County Credit Union	Steve Shiner	D. Scott Nickle	\$21,566,166	5,447	State	43
Moon Lake Electric Employees Credit Union	Sharon Nielsen	Robert Uresk	\$1,542,328	496	Federal	93
Moroni Feed Credit Union	Ilene Rollo	Donald Watson	\$27,331,407	6,053	State	38
Mountain America Credit Union	Gordon Dames	Floyd Tanner	\$1,700,993,304	211,269	Federal	2
Mountain High Federal Credit Union	Dennis Dunn	Tony LaTurner	\$28,125,233	5,464	Federal	37
National J.A.C.L. Credit Union	Terry Nagata	Charlie Brown	\$28,147,840	4,834	State	36
Nebo Credit Union	Dale Phelps	Gwyn Harmer	\$48,243,379	7,851	State	31
Nephi Western Employees Credit Union	Judy Truscott	William McCaffery	\$18,116,010	3,384	Federal	48
Newspaper Employees Credit Union	Pam Wagstaff	David Jonsson	\$8,342,427	1,457	State	60
North Sanpete Federal Credit Union	Julie Strate	John Erickson	\$1,315,072	438	Federal	96
Ogden Wonder Credit Union	Denise Bray	Ron McFarland	\$699,225	224	Federal	104
Orem City Employees Credit Union	Thomas Phelps	Terry Taylor	\$3,806,397	947	Federal	80
P & S Credit Union	Brenda van Hoorn	Carl Smith	\$10,111,388	2,356	State	57
Pacific Horizon Credit Union	Steven Clayson	Brent Gordon	\$24,173,747	4,442	State	40
Pacific Rails Credit Union	George Crowder	Patricia Jensen	\$15,570,535	2,551	State	49
Peoples Electric Power Credit Union	Susan Brady	David Carroll	\$1,504,419	410	State	94
Phillips-Wasatch Credit Union	Robin Carbaugh	Lynn Keddington	\$4,206,704	914	State	78
Plumbers & Steamfitters Local 348 Credit Union	Carole Costello	O'Kelly Wheat	\$319,312	325	Federal	109
Premier Services Credit Union	Dennis Murray	La Vone Little-Gamonal	\$19,349,565	3,311	State	46
Presto Lewiston Employees Credit Union	Gaylene Stone	Randon Lowe	\$260,040	219	State	112
Primary Hospital Credit Union	Sharon Balle	Connie Carter	\$6,028,519	1,526	State	68
Provo Police and Fire Dept. Credit Union	Don Messick	Keith Teuscher	\$2,716,605	899	State	85
Provo Postal Credit Union	Jim Webb	Jon Dotson	\$4,581,442	1,549	State	77
S E A Credit Union	Val Chapell	Donald Sudweeks	\$2,512,084	757	State	86
Salt Lake City Credit Union	Mike Moyes	Kurt Spjute	\$160,693,284	21,219	State	13
Salt Lake City VAF Credit Union	Raul Zamudio	Lance Vanderhoof	\$574,376	164	Federal	105

<b>Credit Union</b>	<b>President</b>	<b>Chairman</b>	<b>Year-end assets</b>	<b>Members</b>	<b>Charter</b>	<b>Rank</b>
Salt Lake County Credit Union	J. Edwin Chapman	Karl Hendrickson	\$3,753,564	1,055	State	81
Salt Lake Regional Credit Union	Otto Liebergesell	Robert Canesprini	\$1,376,523	371	Federal	95
Salt Lake Schools Credit Union	Steve Andersen	Paul M. Halliday	\$18,642,728	4,158	State	47
Salt Lake Wonder Federal Credit Union	Lynn Hoppe	Lynn Hoppe	\$279,663	180	Federal	111
San Juan Credit Union	Ann Hawkins	Kenneth Joe	\$7,697,195	2,509	State	61
Sheet Metal Workers Local 312 Credit Union	James Burnside	James Burnside	\$2,388,974	1,531	Federal	87
South Sanpete Credit Union	Jannine Henningson	Stanley Black	\$502,691	221	State	108
Southern Utah Federal Credit Union	Muriel Blake	Ken Kittock	\$131,627,352	18,910	Federal	17
St. Marks Employees Credit Union	Janie Larson	Alyson Harding	\$6,117,124	1,288	Federal	67
SummitOne Federal Credit Union	John Palmer	Craig Walker	\$53,116,803	6,393	Federal	28
Sunnyside Credit Union	Sandra Garcia	Joyce Christensen	\$3,438,499	787	State	82
Tanner Employees Credit Union	Arleen Childs	Jeffery Christensen	\$4,754,827	1,475	State	76
Teamsters Local 222 Credit Union	Lin Bolton	Patrick Mitchell	\$1,861,679	690	Federal	91
Tooele Federal Credit Union	Steve Christensen	Michael Johnson	\$189,980,739	34,422	Federal	10
TransWest Credit Union	Marc Mikkelson	Roger Beynon	\$118,584,388	14,186	State	18
Treasury Credit Union	Steve Melgar	Albert Garcia	\$7,482,990	1,270	State	63
Tri-County Credit Union	Nick Reynolds	L.K. Robinson	\$207,435	107	State	113
Twin Peaks Credit Union	Evan Hansen	Guy Greer	\$4,806,808	960	State	75
U. P. Car Dept. Federal Credit Union	John Wells	Joe Stephenson	\$517,372	246	Federal	107
UCB Credit Union	Teresa Wilko	Leslie Gertsch	\$790,248	253	State	100
Uintah Credit Union	Dan Olsen	David Felton	\$3,190,211	1,187	State	83
University of Utah Credit Union	Phil Janovak	LeRoy Faerber	\$344,676,214	64,475	Federal	6
USU Charter Credit Union	Dennis Child	Vance Grange	\$95,628,239	17,422	Federal	20
Utah Central Credit Union	Brett Blackburn	John Steck	\$131,752,547	20,274	State	15
Utah Community Credit Union	Jeff Sermon	Paul Tim	\$449,852,046	84,932	State	3
Utah Federal Credit Union	Doug Huntsman	James Arveseth	\$15,070,607	2,641	Federal	51
Utah First Federal Credit Union	Darin Moody	Jerry Kartchner	\$164,871,352	20,491	Federal	11

<b>Credit Union</b>	<b>President</b>	<b>Chairman</b>	<b>Year-end assets</b>	<b>Members</b>	<b>Charter</b>	<b>Rank</b>
Utah Law Enforcement Credit Union	Dave Lewis	James Alcock	\$11,105,861	2,157	State	54
Utah Power Credit Union	Dennis Hymas	Russ Johnson	\$231,756,401	16,006	State	8
Utah Prison Employees Credit Union	Kristine Argyle	Nola Phillips	\$3,985,007	1,400	State	79
Utah Valley Credit Union	Ron Canto	Oris Boan	\$5,892,786	1,170	State	70
Valley Wide Federal Credit Union	Monica Marchant	James D. Boren	\$309,485	147	Federal	110
Valtek Credit Union	Richard Nelson	Mark Marvin	\$701,484	209	State	103
VAMCU Federal Credit Union	Lowell Baggaley	Richard Straight	\$40,843,802	5,190	Federal	34
Varian SL Employees Credit Union	Tammy Phillips	Dennis Ardin	\$9,251,527	1,313	State	58
WASCO Credit Union	Grant Patch	Marjorie Carlile	\$6,256,840	1,457	State	66
Weber Credit Union	Terry Reynolds	Dwayne Manful	\$61,671,648	11,068	State	24
Weber State Credit Union	Vickie van der Have	Rob Alexander	\$63,489,075	8,606	Federal	23

Information based on NCUA Call Report data for December 2005  
Ranking is by asset size within the State of Utah

