

Utah League of Credit Unions Annual Report 2006

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Message from the Chairman



The Difference and Power of a Definition

Have you ever considered the definition of the word *define* itself?

Webster's offers the following: 1. to characterize or to distinguish; 2. to fix or mark the limits of.

How might these two very different definitions be applied to credit unions?

Year after year, credit unions continue to define, characterize and distinguish ourselves in a variety of positive ways, and in many exemplary fashions.

In 2006, credit unions were again ranked number one in terms of service by RealPeopleRatings.com. National studies have validated that credit unions save consumers billions of dollars each year in the form of better rates on loans and deposits, lower fees, and other low, or no-cost, services.

Our credit union movement distinguishes itself through the dedicated volunteer service of Boards of Directors, Supervisory and Lending Committees and hosts of other volunteer efforts.

Our credit unions continue to distinguish themselves via significant generosity in supporting such programs as Warm the Soles, and the 100% For Kids Utah Credit Union Education Foundation, as well as adopting schools, raising funds for local hospitals and contributing to many other worthwhile organizations.

Credit unions are positively characterized by supporting and helping each other in terms of supplying equipment, sharing best practices and discovering solutions to individual member needs.

In recent years, credit unions have been distinguished due to the great outpouring of member advocate support in fighting banker attacks, and in electing legislators who understand and value credit union issues. The manner in which we credit unions have defined ourselves in a positive fashion is without question.

It is also noteworthy to observe that the common thread in all of these examples is our singular focus of helping and serving people in very selfless ways.

By contrast, our friends in the banking industry want to define credit unions—for very self-serving reasons—in such a way that would severely fix or mark the limits of what we are able to do on behalf of our membership.

Consider comments from Mr. Harris Simmons, President/CEO of Zions Bank and immediate past chairman of the American Bankers Association, in the December 2006 edition of *News @ Zions*, a monthly publication for the employees and friends of Zions Bancorporation: “We ... developed a **legislative strategy aimed at requiring credit unions that cross as-yet-to-be-determined thresholds in terms of product set, size and composition of their membership base** to convert to mutual savings banks—thus requiring that they pay taxes and comply with the Community Reinvestment Act.”

From this statement, it is quite clear that Mr. Simmons wants to define what credit unions are. He will continue using his industry's money, power, and influence to restrict what services credit unions can offer, and to whom. This effort obviously poses an enor-

mous long-term threat to our movement, to the financial health of our members and it is something we must take seriously and defeat.

We must work together through the League and our national associations to defeat banker attempts to define who, and what, we are. The purpose of the credit union movement, as defined by our mission, is pure: to help people improve their lives by providing affordable financial services. It is essential for us as credit union leaders to stand together in preserving and enhancing the ability to serve our members now, and in the years to come.

As I conclude my second term as chairman of our league, I offer my sincere thanks to the other board members for their support. I have been duly impressed with their dedication and devotion to credit unions. Our League is a strong organization. The staff is bright, enthusiastic and they work hard to provide outstanding support, education and advocacy for all credit unions. I am also so impressed with, and appreciative of, the fine credit unions in our state. Your financial support is certainly necessary for the success of the League, but equally important is the individual effort and involvement you give on a daily basis.

It is true we face many challenges as a movement, but there is also much to be optimistic about. We live in a state where the economy is good and real growth is occurring. As we work together, we will continue to define and distinguish credit unions as financial institutions that enhance our members' financial well-being, as well as the communities in which we have a presence.

Respectfully submitted,

John B. Lund
Chairman, Board of Directors
Utah League of Credit Unions

Message from the President



To the Credit Unions of Utah:

A few days ago, I sat down to write this report and stopped to attend a meeting with a CU president. It was in that meeting that I learned that one of our own wanted to leave the fold. You can imagine the mental dustup that guided my actions for the few days that followed. Then I returned and tried to complete this report.

As I thought of what to write a phrase popped into my head. “These are the times that try men’s souls.” The American patriot Thomas Paine penned this line on December 23, 1776, as an entry in his series of articles called *The Crisis*.

My mind began to imagine the Continental Army: planters, farmers, volunteers who committed to the end of that year to contend with the Redcoats. General Washington’s band had been in perpetual retreat since the siege in Boston and Thomas Paine wrote his stirring article in the last few days of the year—

THESE are the times that try men’s souls. The summer soldier and the sunshine patriot will, in this crisis, shrink from the service of their country; but he that stands by it now, deserves the love and thanks of man and woman. Tyranny, like hell, is not easily conquered; yet we have this consolation with us, that the harder the conflict, the more glorious the triumph. What we obtain too cheap, we esteem too lightly: it is dearness only that gives every thing its value. Heaven knows how to put a proper price upon its goods; and it would be strange indeed if so celestial an article as FREEDOM should not be highly rated. Britain, with an army to enforce her tyranny, has declared that she has a right (not only to TAX) but “to BIND us in ALL CASES WHATSOEVER” and if being bound in that manner, is not slavery, then is there not such a thing as slavery upon earth. Even the expression is impious; for so unlimited a power can belong only to God.

It stirred the Nation. This call for renewal reached deep into the population. At the time, more Americans per capita read the article than today view a modern Super Bowl ad. This fixed the resolve of a tired Continental America.

Utah’s credit unions are now closing in on a decade of fevered defense of the idea that ordinary Americans are entitled to the right to help each other achieve the very freedom that spawned this country, that the government should continue to protect and enhance the ability of its people to cooperatively achieve financial freedom.

Without question, the seemingly constant barrage is exhausting. But the cause is right and the fight is ours.

Your league works everyday to compete on the field ideas, against an incredibly well healed enemy. Your service to your members and your commitment to the credit union philosophy is the greatest tool we have. Let’s recommit ourselves to the defense of our member’s rights to find freedom.

Sincerely,

Scott Simpson
President/CEO

2006 Board of Directors

At-Large



Brad Barber
Members First CU



Muriel Blake
SouthWest Community FCU



Kent Greenfield
Education First CU

Small

(up to
\$25 million
in assets):



Steve Andersen
Salt Lake Schools CU



Gary Arrington
DesertView FCU

Medium

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



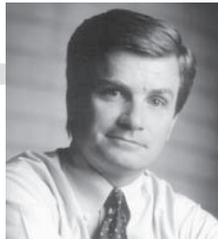
Jeff Blackburn
Intermountain CU



Randy Gailey
Horizon CU

Large

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



Brett Blackburn
Utah Central CU



Steve Christensen
Tooele Federal FCU



Jim Hofeling
Jordan CU

\$1 billion+

(more than
\$1 billion
in assets):



John Lund
America First CU

Utah League of Credit Unions Staff

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Audit/Board Process Committee Report

The Audit/Board Process Committee is charged with two main responsibilities as a committee. We are responsible for the annual League audit and its associated actions if necessary and we are responsible for reviewing the Board governance manual, which is the League's policy manual for the Board, its committees and the staff.

The committee, along with League management, recommended the hiring of Andersen Strong, LLC, a certified public accounting firm, to again perform the annual audit for 2006.

The report has returned positive, showing that the League is in a strong financial position and that all areas are in compliance with policy. The committee is pleased that staff adheres to policy and that good common sense is always used in fulfilling associated responsibilities. We believe that the accompanying audit reflects a true and accurate picture of the financial condition of the League and of CU-Serve.

The committee, or its Chairman, meets regularly with league personnel to ensure that policies are appropriate for current conditions for continued soundness and safety of the League and to also reflect what actually does occur.

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

Respectfully submitted,

Gary Arrington
Chairman

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, 2006 and 2005, 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, 2006 and 2005, 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, 2006 and 2005. 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
March 8, 2007
Salt Lake City, Utah

Consolidated Statement of Financial Position

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2006 and 2005

ASSETS

	2006	2005
CURRENT ASSETS		
Cash on deposit with affiliated credit unions	\$ 2,077,445	\$ 1,405,111
Receivables:		
Trade	225,426	203,596
Other	232	—
Inventories	7,676	9,443
Prepaid expenses	69,317	31,122
Total current assets	<u>2,380,096</u>	<u>1,649,272</u>
PROPERTY AND EQUIPMENT		
Furniture and equipment	510,317	503,593
Automobiles	129,948	211,300
Leasehold improvements	18,248	18,248
Less accumulated depreciation	(564,118)	(588,148)
Property and equipment - net	<u>94,395</u>	<u>144,993</u>
OTHER ASSETS		
Deferred tax asset	58,125	1,031
Investment in affiliates	122,517	252,517
Total other assets	<u>180,642</u>	<u>253,548</u>
	<u>\$ 2,655,133</u>	<u>\$ 2,047,813</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accrued payables and accrued liabilities	\$ 157,901	\$ 189,517
Grants payable	209,646	—
Deferred revenue	91,630	13,936
Total current liabilities	<u>459,177</u>	<u>203,453</u>
NONCURRENT LIABILITY		
Minimum pension liability	<u>335,494</u>	<u>85,202</u>
UNRESTRICTED NET ASSETS	<u>1,860,462</u>	<u>1,759,158</u>
	<u>\$ 2,655,133</u>	<u>\$ 2,047,813</u>

See accompanying notes

Consolidated Statement of Activities

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2006 and 2005

	2006	2005
SUPPORT AND REVENUES		
Sales	\$ 7,232	\$ 8,631
Membership dues	1,335,547	1,200,066
Media contributions	495,138	751,854
Service fees	435,035	516,340
Communications and marketing	846,536	623,627
Interest income	110,878	52,270
Other	6,264	4,492
Total support and revenues	<u>3,236,630</u>	<u>3,157,280</u>
EXPENSES		
Direct costs:		
Media costs	461,343	707,357
Cost of sales	8,158	6,542
Direct service cost	306,192	190,977
Program expenses:		
Marketing and service cost	356,709	438,535
Legislation and political action	565,144	545,319
Communications	199,318	177,517
Education	106,608	101,089
General supporting expenses	831,039	837,484
Total expenses	<u>2,834,511</u>	<u>3,004,820</u>
	2006	2005
CHANGE IN UNRESTRICTED NET ASSETS BEFORE INCOME TAXES AND MINIMUM PENSION LIABILITY ADJUSTMENT	<u>402,119</u>	<u>152,460</u>
INCOME TAX EXPENSE:		
Current	3,196	7,789
Deferred (credits)	(279)	(3,102)
Total income tax expense	<u>2,917</u>	<u>4,687</u>
	399,202	147,773
MINIMUM PENSION LIABILITY ADJUSTMENT	<u>297,898</u>	<u>17,021</u>
INCREASE IN NET ASSETS	101,304	130,752
NET ASSETS BEGINNING OF YEAR	<u>1,759,158</u>	<u>1,628,406</u>
NET ASSETS END OF YEAR	<u>\$ 1,860,462</u>	<u>\$ 1,759,158</u>

See accompanying notes

Consolidated Supplemental Schedule of Expenses

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2006 and 2005

	2006	2005
Salaries and benefits	\$ 1,270,669	\$ 1,326,217
Direct service costs	306,192	190,977
Media costs	461,343	707,357
Rent	136,441	136,441
Cost of sales	8,158	6,542
Direct communication expense	58,596	42,908
Travel	20,635	29,415
Depreciation	71,587	82,374
Facility and equipment	21,202	25,887
Materials and supplies	23,446	24,179
Outside services	45,560	36,611
Taxes	37,984	7,828
Public relations and advertising	23,842	46,200
Direct legislative expense	152,250	185,911
Political action	80,000	14,000
Other	74,960	102,178
Board and committee expenses	41,646	39,795
Total expenses	<u>\$ 2,834,511</u>	<u>\$ 3,004,820</u>

See accompanying notes

Consolidated Statement of Cash Flows

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2006 and 2005

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ 101,304	\$ 130,752
Adjustments to reconcile increase in net assets to cash provided (used) by operating activities:		
Minimum pension liability adjustment	297,898	9,772
Deferred taxes	(279)	(3,102)
Depreciation	71,587	82,374
(Gain) loss on disposal of property	(141)	—
Change in operating assets and liabilities:		
(Increase) decrease in receivables	(22,062)	21,103
(Increase) decrease in inventories	1,767	2,137
(Increase) decrease in prepaid expenses	(142,616)	7,793
Increase (decrease) in deferred income	77,694	1,495
Increase (decrease) in grants payable	209,646	—
Increase (decrease) in accounts payable and accrued expenses	(31,616)	(438,805)
Net cash provided (used) by operating activities	<u>563,182</u>	<u>(186,481)</u>
CASH FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	130,000	—
Proceeds from sale of property	8,500	13,177
Acquisition of property and equipment	(29,348)	(32,256)
Net cash provided (used) by investing activities	<u>109,152</u>	<u>(19,079)</u>
	2006	2005
NET CHANGE IN CASH AND CASH EQUIVALENTS	672,334	(205,560)
CASH AND CASH EQUIVALENTS		
Beginning of year	1,405,111	1,610,671
End of year	<u>\$ 2,077,445</u>	<u>\$ 1,405,111</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	\$ —	\$ —
Income taxes	<u>\$ 7,789</u>	<u>\$ 4,014</u>

See accompanying notes

Notes to Consolidated Financial Statement

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2006 and 2005

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 for 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, 2006, the Company's uninsured cash balances totaled \$1,877,445. Financial instruments, which potentially subject the Company to concentrations of credit risk, include trade receivables. Two customers comprised 79% and two customers comprised 68% of the Company's receivables at December 31, 2006 and 2005, 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. 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.

The components of income tax expense for the years ended December 31, 2006 and 2005 are as follows:

	2006	2005
Current		
Federal	\$ 2,369	\$ 5,320
State	827	2,469
Deferred (Credits)		
Federal	(206)	(2,326)
State	(73)	(776)
Total income tax expense	\$ 2,917	\$ 4,687
Deferred credits allocated to minimum pension liability adjustment	\$ (56,812)	\$ —
Deferred tax liabilities	\$ (2,481)	\$ (2,024)
Deferred tax assets	60,606	3,055
Valuation allowance	—	—
Net deferred tax assets	\$ 58,125	\$ 1,031

3. INVESTMENTS IN AFFILIATES

Investments in affiliates for the years ended December 31, 2006 and 2005 consisted of the following:

	2006	2005
Investment in Credit Union Service Corporation - Georgia (CUSC):		
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 is estimated by CUSC to approximate \$130,000.	\$ —	\$ 130,000
Investment in Credit Union House LLC:		
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
Investment in CUNA Strategic Services, Inc. (CSSI):		
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
Lending Call Center Services, LLC:		
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>\$ 122,517</u>	<u>\$ 252,517</u>

4. COMMITMENTS

The Service Corporation leased office space under a noncancellable 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, 2006 and 2005, respectively. The plan disclosures are as follows:

	2006	2005
Change in Benefit Obligation		
Projected benefit obligation at end of year	\$ 1,692,119	\$ 1,657,031
Accumulated benefit obligation at end of year	<u>\$ 1,520,802</u>	<u>\$ 1,386,836</u>
Changes in Plan Assets		
Employer contributions	\$ 231,425	\$ 102,423
Benefits paid	<u>\$ 342,579</u>	<u>\$ 182</u>
Fair value of plan assets at end of year	<u>\$ 1,356,625</u>	<u>\$ 1,305,244</u>
Funded Status		
Fair value of assets less projected benefit obligation	<u>\$ (335,494)</u>	<u>\$ (351,787)</u>
Information for plans with accumulated benefit obligation in excess of plan assets		
Projected benefit obligation at end of year	\$ 1,692,119	\$ 1,657,031
Accumulated benefit obligation at end of year	<u>\$ 1,520,802</u>	<u>\$ 1,386,836</u>
Fair value of plan assets at end of year	<u>\$ 1,356,625</u>	<u>\$ 1,305,244</u>
Amounts Recognized in Statements of Financial Position		
Noncurrent asset - prepaid	\$ -	\$ 244,341
Noncurrent liability	<u>\$ 335,494</u>	<u>\$ 329,543</u>
Amounts recognized in accumulated other comprehensive income		
Net loss	<u>\$ 297,898</u>	<u>\$ 329,543</u>
Components of net periodic benefit cost		
Net periodic benefit cost	<u>\$ 127,004</u>	<u>\$ 112,195</u>
Weighted-average assumptions		
Discount rate	5.75%	5.75%
Expected return on plan assets	6.50%	6.50%
Rate of compensation increase	3.75%	3.75%
Asset allocations by asset category		
Equity securities	17%	14%
Debt securities	<u>83%</u>	<u>86%</u>
	100%	100%

6. RELATED PARTY TRANSACTIONS

The League acts as agent or intermediary for the 100% For Kids Utah Credit Union Education Foundation (the Foundation). The Foundation owed the League \$10,535 and \$9,629 at December 31, 2006 and 2005 respectively. Certain officers of the League also serve on the executive committee of the Foundation.

2006 Year End Statistics

Credit Union	President	Chairman	Year-end assets	Members	Charter	Rank
Alliance Community Federal Credit Union	Blake Burrell	Doug Crofts	\$84,690,433	13,852	Federal	21
Alpine Credit Union	Jay Stokes	Robert Sandstrom	\$110,922,443	22,320	State	19
America First Credit Union	Rick Craig	Tom Connors	\$3,709,829,021	416,680	Federal	1
American United Family of Credit Unions FCU	Phil Patten	Dr. Richard Straight	\$42,215,656	5,302	Federal	34
Associated Federal Emp. Credit Union	Marjorie Newson	Bill Nissen	\$17,824,544	3,457	Federal	47
Bailey Inc. Employees Credit Union	Joyce McDonald	Dan Cooper	\$902,552	365	State	96
Balance Rock Credit Union	Barbara Metelko	Joe Juliano	\$8,447,886	1,956	State	59
Beckstrand and Associates Credit Union	Jeff Peck	Richard Beckstrand	\$149,973	16	State	110
Beehive Credit Union	Scott Jorgensen	Ryan Laws	\$177,247,716	21,960	State	14
Big Valley Credit Union	Donna Starring	Derek Andre	\$1,976,696	902	State	86
Box Elder County Credit Union	Diona Perry	Sid Forsgren	\$64,518,161	10,408	Federal	27
C U P Credit Union	Ann Brinkerhoff	Karen Johnson	\$5,500,406	1,210	Federal	70
Chevron West Credit Union	Bob Howell	Clark Moss	\$53,162,484	5,272	State	31
Credit Union One	Kent Hodson	Bruce Bevan	\$69,375,062	12,376	State	24
Cyprus Credit Union	Dale Catten	Gayle Rosenberg	\$450,440,165	65,532	Federal	5
Deseret First Credit Union	Kris Mecham	Tom Mabey	\$377,424,887	50,987	Federal	7
Deseret News Employees Credit Union	Janette Mack	Steve Fidel	\$1,745,464	469	State	90
DesertView Federal Credit Union	Mike Nelson	Chris Justice	\$25,722,951	4,518	Federal	41
Devils Slide Credit Union	Jill Carrigan	Tony London	\$7,500,550	1,061	Federal	62
Dugway Federal Credit Union	Lisa Stewart	Robert McNiel	\$3,169,463	980	Federal	81
Eastern Utah Community Credit Union	Mike Milovich	Trisha Anderson	\$68,777,096	11,110	Federal	25
Education First Credit Union	Kent Greenfield	Bryan Hardy	\$20,820,478	3,351	State	44

Credit Union	President	Chairman	Year-end assets	Members	Charter	Rank
Employees First Credit Union	Kenneth McDaniel	Brent Jensen	\$1,863,313	712	State	87
Employees of Granite Mill and Fixture Co. Credit Union	Tami Anderson	William Branch	\$79,886	29	State	112
EMSCO Credit Union	Eloise Goodyear	Winn Auerbach	\$776,777	138	State	98
Family First Federal Credit Union	Dick Chappell	Mike Ellerbeck	\$154,019,366	24,305	Federal	15
Firefighters Credit Union	Steve Leffler	Michael R. Fredrickson	\$24,189,043	3,581	State	42
Freedom Credit Union	Ken Payne	Tom Crabb	\$16,298,642	3,315	State	50
Georgia-Pacific Employees Federal Credit Union	Lynnda Nielsen	Michael Hill	\$556,854	178	Federal	103
Gibbons and Reed Employees Federal Credit Union	Bill Christopherson	Sandra K. Thompson	\$6,063,734	2,138	Federal	66
Goldenwest Credit Union	Shelley Clarke	Tad Neuenswander	\$501,615,315	62,936	Federal	4
Grand County Credit Union	Judith Pierce	W.E. Leonard	\$11,222,562	2,073	State	54
Granite Credit Union	Curt Doman	Lon Tibbitts	\$224,450,537	28,714	Federal	9
Granite Furniture Employees Federal Credit Union	Ralph Jenkins	Ralph Jenkins	\$699,900	186	Federal	100
Grantsville Credit Union	Anne Goins	Thomas Randle	\$5,764,626	1,372	Federal	69
Health Care Credit Union	Scot Baumgartner	Dennis Lindsay	\$50,922,900	11,219	State	32
Hercules Credit Union	Brent Holmes	Gerry Poulson	\$46,366,917	5,468	State	33
Hi-Land Credit Union	Blair Asay	Clive Hansen	\$26,338,671	2,668	State	40
Horizon Credit Union	Randy Gailey	Bryan Hardy	\$83,615,744	13,824	Federal	22
IFA Employees Credit Union	Barry Hatch	Spence Lloyd	\$1,777,649	425	Federal	89
Industrial Supply Employee Credit Union	Dennis Norton	Rudy Thompson	\$143,573	128	State	111
Intermountain Credit Union	Jeff Blackburn	Tom Winegar	\$34,497,149	7,703	State	36
Jordan Credit Union	Jim Hofeling	Ernest Bianchi	\$177,511,365	25,599	Federal	13
Kings Peak Credit Union	Melissa Nielson	Joy Brown	\$5,956,338	1,732	State	68
Logan Cache Rich Federal Credit Union	Ann Godfrey	Donald Jeppesen Jr.	\$11,150,184	1,889	Federal	55

Credit Union	President	Chairman	Year-end assets	Members	Charter	Rank
Logan City Employees Credit Union	Ashley Jamison	Kelly Higbee	\$944,413	380	State	95
Logan Medical Federal Credit Union	Dale Howe	Brian Potts	\$11,294,396	2,098	Federal	53
LU 354 I.B.E.W. Credit Union	Linda Perschon	Keith Pitts	\$12,077,877	2,082	Federal	52
Meadow Gold Employee Credit Union	Lynn Nelson	Sarah Brusik	\$5,399,930	732	State	71
Members First Credit Union	Brad Barber	Scott Boehme	\$53,381,917	11,297	State	30
Midvalley Federal Credit Union	Linda Buell	Larry Culberson	\$8,562,869	1,202	Federal	58
Millard County Credit Union	Steve Shiner	D. Scott Nickle	\$22,130,312	5,518	State	43
Moon Lake Electric Employees Credit Union	Sharon Nielsen	Robert Uresk	\$1,442,457	487	Federal	91
Moroni Feed Credit Union	Ilene Rollo	Donald Watson	\$32,466,905	6,628	State	37
Mountain America Credit Union	Gordon Dames	Floyd Tanner	\$2,061,178,108	236,565	Federal	2
Mountain High Federal Credit Union	Dennis Dunn	Tony LaTurner	\$38,821,647	6,302	Federal	35
National J.A.C.L. Credit Union	Terry Nagata	Charlie Brown	\$28,315,094	4,818	State	38
Nebo Credit Union	Dale Phelps	Brent J Finch	\$55,816,862	9,003	State	29
Nephi Western Employees Credit Union	Judy Truscott	Gwyn Harmer	\$17,219,378	3,452	Federal	48
Newspaper Employees Credit Union	Pam Wagstaff	David Jonsson	\$8,324,557	1,550	State	61
North Sanpete Federal Credit Union	Julie Strate	Jeff Erickson	\$1,290,016	449	Federal	93
Ogden Wonder Credit Union	Denise Bray	Ron McFarland	\$594,871	211	Federal	101
Orem City Employees Credit Union	Thomas Phelps	Terry Taylor	\$3,585,756	998	Federal	77
P & S Credit Union	Brenda van Hoorn	Carl H. Smith	\$10,307,840	2,358	State	56
Pacific Horizons Credit Union	Steven Clayson	Brent Gordon	\$27,823,685	4,602	State	39
Pacific Rails Credit Union	George Crowder	Patricia Jensen	\$16,489,561	2,587	State	49
Peoples Electric Power Credit Union	Susan Brady	David Carroll	\$1,235,315	404	State	94
Phillips-Wasatch Credit Union	Robin Carbaugh	Lynn Keddington	\$4,339,092	966	State	76

Credit Union	President	Chairman	Year-end assets	Members	Charter	Rank
Premier Services Credit Union						
	Dennis Murray	La Vone Liddle-Gamonal	\$18,768,761	3,323	State	46
Presto Lewiston Employees Credit Union						
	Gaylene Stone	Connie Carter	\$267,229	208	State	108
Primary Hospital Credit Union						
	Sharon Balle	Keith Teuscher	\$6,240,985	1,489	State	65
Provo Police and Fire Dept. Credit Union						
	Don Messick	Richard Dunn	\$2,579,941	900	State	84
Provo Postal Credit Union						
	Jim Webb	Eric Jorgensen	\$4,507,438	1,445	State	73
S E A Credit Union						
	Dale Woolsey	Donald Sudweeks	\$2,388,931	754	State	85
Salt Lake City Credit Union						
	Mike Moyes	Ron Riddle	\$195,541,724	24,951	State	11
Salt Lake City VAF Credit Union						
	Raul Zamudio	Lance Vanderhoof	\$587,443	186	Federal	102
Salt Lake County Credit Union						
	J. Edwin Chapman	Karl Hendrickson	\$3,367,913	1,024	State	78
Salt Lake Regional Credit Union						
	Otto Liebergesell	Robert Canesprini	\$1,353,130	358	Federal	92
Salt Lake Schools Credit Union						
	Steve Andersen	Paul M. Halliday Jr.	\$19,032,177	4,141	State	45
Salt Lake Wonder Federal Credit Union						
	Janice Hoppe	Lynn Hoppe	\$279,415	185	Federal	107
San Juan Credit Union						
	Ann Hawkins	Kenneth Joe	\$8,397,793	2,536	State	60
Sheet Metal Workers Local 312 Credit Union						
	Connie Burns	James Burnside	\$2,777,484	1,765	Federal	83
South Sanpete Credit Union						
	Jannine Henningson	Becky Kjar	\$487,876	222	State	104
SouthWest Community Federal Credit Union						
	Muriel Blake	Brian Hinton	\$149,249,236	19,455	Federal	16
St. Marks Employees Credit Union						
	Janie Larson	Ken Kittock	\$6,525,468	1,277	Federal	64
SummitOne Federal Credit Union						
	John Palmer	Alyson Harding	\$58,399,099	6,556	Federal	28
Sunnyside Credit Union						
	Sandra Garcia	Joyce Christensen	\$3,318,671	791	State	79
Tanner Employees Credit Union						
	Arleen Childs	Jeffery Christensen	\$4,351,718	1,448	State	75
Teamsters Local 222 Credit Union						
	Lin Bolton	Patrick Mitchell	\$1,841,312	690	Federal	88
Tooele Federal Credit Union						
	Steve Christensen	Michael R. Johnson	\$221,357,881	36,520	Federal	10
TransWest Credit Union						
	Marc Mikkelson	Roger Beynon	\$143,067,495	14,965	State	18
Treasury Credit Union						
	Steve Melgar	Albert Garcia	\$6,841,203	1,186	State	63

Credit Union	President	Chairman	Year-end assets	Members	Charter	Rank
Tri-County Credit Union						
	Nick Reynolds	L.K. Robinson	\$188,701	99	State	109
Twin Peaks Credit Union						
	Evan Hansen	Guy Greer	\$4,506,614	908	State	74
U. P. Car Dept. Federal Credit Union						
	John Wells	Joe Stephenson	\$479,541	229	Federal	105
UCB Credit Union						
	Teresa Wilko	Leslie Gertsch	\$873,176	239	State	97
Uintah Credit Union						
	Dan Olsen	Dennis Spackman	\$2,953,167	1,181	State	82
University of Utah Credit Union						
	Phil Janovak	LeRoy Faerber	\$380,043,165	67,066	Federal	6
USU Community Credit Union						
	Dennis Child	Vance Grange	\$106,188,547	17,722	Federal	20
Utah Central Credit Union						
	Brett Blackburn	John Steck	\$145,107,812	20,652	State	17
Utah Community Credit Union						
	Jeff Sermon	Paul Tim	\$526,924,224	91,119	Federal	3
Utah Federal Credit Union						
	Doug Huntsman	James Arveseth	\$15,797,249	2,552	Federal	51
Utah First Federal Credit Union						
	Darin Moody	Jerry C. Kartchner	\$186,301,942	20,619	Federal	12
Utah Power Credit Union						
	Dennis Hymas	Russell Johnson	\$239,636,505	16,602	State	8
Utah Prison Employees Credit Union						
	Kristine Argyle	Nola Phillips	\$3,312,556	1,429	State	80
Utah Valley Credit Union						
	Ron Canto	Oris Boan	\$5,973,982	1,107	State	67
Valley Wide Federal Credit Union						
	Monica Marchant	James Boren	\$330,178	145	Federal	106
Valtek Credit Union						
	Richard Nelson	Mark Marvin	\$735,553	231	State	99
Varian SL Employees Credit Union						
	Tammy Phillips	Dennis Ardin	\$9,191,980	1,301	Federal	57
Weber Credit Union						
	Jeff Shaw	Dwayne Manful	\$67,180,060	11,291	State	26
Weber State Credit Union						
	Vickie van der Have	Rob Alexander	\$71,531,462	8,906	Federal	23

Information based on NCUA Call Report data for December 2006
Ranking is by asset size within the State of Utah