



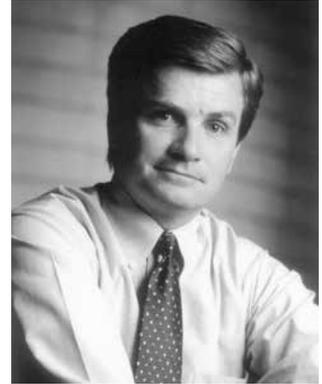
Utah League of Credit Unions  
2007 Annual Report

# Utah League of Credit Unions Annual Report 2007

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## Message from the Chairman



I recently had the great fortune of attending my son's 7th-grade class to discuss my job and the industry that I work for. I can give a speech in front of several hundred people and not feel nervous at all; talking to a group of 7th graders scared me to death. First, I had to impress my son and try not to embarrass him. Second, I had to make this enjoyable for the kids and hope that I didn't bore them too much. As I began to talk about credit unions, I was pleasantly surprised at how much these kids already knew about our industry. They understood what membership meant and they also understood the differences that exist between credit unions and banks. One of the questions asked was what makes my job fun and if I would recommend working for a credit union.

As I answered this question it made me proud to be part of such a wonderful industry. I explained that what makes this a dynamic industry is how well we all work together for the betterment of our members. I was fortunate to grow up in this movement. I've experienced the cooperative nature of credit unions for over thirty years. During this period I've seen several new faces, but the values and collaboration have always remained the same. This is something that we all should be very proud of.

This league has faced many challenges and obstacles over the years, but they still provide outstanding support and services to their members. What the league did thirty years ago, they still do today. The league staff does a tremendous job at developing the right people and providing the best training to help credit unions succeed. Sometimes this assistance comes from credit unions. Often the league will bring in credit unions to provide this training. Credit unions will provide financial assistance to smaller credit unions to help insure that everyone has an opportunity to attend these great sessions. This isn't something you would see within the banking community. It is this synergetic nature that makes us unique.

Legislatively, the league must deal with the constant attacks from the banks. They are consistently working to protect credit unions from laws that could severely hamper how we serve our members. I see how the staff cares about credit unions and the pain they feel when things don't always go the way they hope. I don't think credit unions know or realize how hard the staff works to make sure our industry will continue to survive. Additionally, what makes this industry great is how we all come together to protect each other. I've seen how credit unions have sacrificed certain areas of concern so that the industry as a whole would be better off in the end. Again, this isn't something that you would see in the banking community.

So, this is what distinguishes our industry and makes it a compelling movement to be a part of. The support that we give one another and the exceptional backing we get from the league sets us apart as a cooperative movement. So in answer to my son's class, I would strongly recommend working in the credit union industry. The great people in this movement make my job great. The phrase "People helping People" is truly what this admirable industry is all about.

Sincerely,

Brett M. Blackburn  
Chairman, Board of Directors  
Utah League of Credit Unions

## Message from the President



What a difference a year makes.

As you well know, this past decade has been a trying time for Utah's credit unions. While we have been working to change the disposition of our state policy makers, we have also continued to search for opportunities to restore our state charter. In the fall of 2007, the League began an effort to roll back some of the punitive lending restrictions and reclaim ground the legislature took from us back in 1999.

We knew it wasn't going to be easy. That's why we spent a considerable amount of time with lawmakers to help them understand why these reforms were necessary. This was an education process, and, by and large, individual legislators quickly caught the vision of why these reforms were so essential.

We also worked with Utah's bankers to avoid a costly battle and achieve a workable consensus. Certainly we couldn't erase or ignore our differences, and we never thought we could reach a point where the Utah Bankers Association could actively support this legislation. But they chose not to actively oppose the bill.

And now Senate Bill 296, which has passed both houses of the legislature, will soon be the law of the land.

The new law will index the \$250,000 business lending cap to the Consumer Price Index and the six month waiting period is eliminated. It also quadruples the lending cap from 1% of total assets to 4%. This will provide welcome relief for small credit unions who have struggled with the burdens of an onerous regulatory environment.

Is it perfect? No. But it is a significant step in the right direction.

That's important, especially now, when our state and our nation are confronted with an uncertain financial future. Economists warn of a coming recession, and no doubt many of our members will turn to their credit unions to help them weather the storm. Thanks to this new legislation, our state chartered credit unions are better equipped to provide their members with the resources they need to succeed. No matter what challenges we may face, it is important that credit unions be in a position to help our members overcome them.

We at the Utah League of Credit Unions are grateful for the opportunity we have to work with you. We recognize your commitment and your sacrifices, and we proudly stand with you to face the future head on. We have had tremendous success this past year, and we have every expectation that this next year will be even better than the last.

The prospects for Utah's credit unions have never been brighter.

Sincerely,

Scott Simpson  
President/CEO

# 2007 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

Name Department/Title	Extensions	Direct #'s	Email
Ashcraft, Shanna Receptionist	300	972-3400	shanna@ulcu.com
Barnes, Marilyn Director of Credit Union Development	308	887-2322	marilynb@ulcu.com
Bennett, Jim Director of Communications	323	887-2323	jim@ulcu.com
Gerber, Lorraine Accountant	324	887-2332	lorraine@ulcu.com
Hamblin, Sarah Director of Grassroots Programs	314	887-2327	sarah@ulcu.com
Hartvigsen, Tom Director of Graphic Services	304	887-2330	tom@ulcu.com
Hunter, Steve Political Director	320	887-2333	hunter@ulcu.com
Kuehne, Lynn Executive VP / COO	312	887-2331	lynn@ulcu.com
Pearson, Marilyn Director of Education & Training	301	887-2336	mp@ulcu.com
Simpson, Scott President / CEO	328	887-2328	simpson@ulcu.com
Waite, David League Coordinator	303	887-2324	david@ulcu.com
White, Liz 100% For Kids Foundation Coordinator	341	887-2329	liz@ulcu.com

## **Independent Auditors' Report**

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, 2007 and 2006, 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, 2007 and 2006, and the changes in its net assets 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, 2007 and 2006. 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 5, 2008  
Salt Lake City, Utah

# Consolidated Statement of Financial Position

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY  
December 31, 2007 and 2006

## ASSETS

	2007	2006
<b>CURRENT ASSETS</b>		
Cash on deposit with affiliated credit unions	\$ 2,499,379	\$ 2,077,445
Receivables:		
Trade	130,631	225,426
Other	49,629	232
Inventories	7,256	7,676
Prepaid expenses	149,439	69,317
Total current assets	<u>2,836,334</u>	<u>2,380,096</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and equipment	395,366	510,317
Automobiles	93,729	129,948
Leasehold improvements	18,248	18,248
Less accumulated depreciation	(460,615)	(564,118)
Property and equipment - net	<u>46,728</u>	<u>94,395</u>
<b>OTHER ASSETS</b>		
Deferred tax asset	28,346	58,125
Club membership	7,500	—
Investment in affiliates	112,517	122,517
Total other assets	<u>148,363</u>	<u>180,642</u>
	<u>\$ 3,031,425</u>	<u>\$ 2,655,133</u>

## LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accrued payables and accrued liabilities	\$ 183,111	\$ 157,901
Grants payable	258,525	209,646
Deferred revenue	13,736	91,630
Total current liabilities	<u>455,372</u>	<u>459,177</u>
<b>NONCURRENT LIABILITY</b>		
Minimum pension liability	—	335,494
<b>UNRESTRICTED NET ASSETS</b>	<u>2,576,053</u>	<u>1,860,462</u>
	<u>\$ 3,031,425</u>	<u>\$ 2,655,133</u>

See accompanying notes

# Consolidated Statement of Activities

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY  
December 31, 2007 and 2006

	2007	2006
<b>SUPPORT AND REVENUES</b>		
Sales	\$ 3,970	\$ 7,232
Membership dues	1,373,713	1,335,547
Media contributions	295,745	495,138
Service fees	422,515	435,035
Communications and marketing	805,997	846,536
Interest income	137,160	110,878
Other	32,263	6,264
Total support and revenues	<u>3,071,363</u>	<u>3,236,630</u>
<b>EXPENSES</b>		
Direct costs:		
Media costs	145,279	461,343
Cost of sales	5,242	8,158
Direct service cost	196,809	306,192
Program expenses:		
Marketing and service cost	626,160	356,709
Legislation and political action	633,537	565,144
Communications	215,143	199,318
Education	120,447	106,608
General supporting expenses	774,321	831,039
Total expenses	<u>2,716,938</u>	<u>2,834,511</u>
<b>CHANGE IN UNRESTRICTED NET ASSETS BEFORE INCOME TAXES AND MINIMUM PENSION LIABILITY ADJUSTMENT</b>	<u>354,425</u>	<u>402,119</u>
<b>INCOME TAX PROVISION:</b>		
(Expense)	—	(2,917)
Benefit	39,515	—
Total income tax provision	<u>39,515</u>	<u>(2,917)</u>
	393,940	399,202
<b>MINIMUM PENSION LIABILITY ADJUSTMENT</b>	<u>321,651</u>	<u>(297,898)</u>
<b>INCREASE IN NET ASSETS</b>	715,591	101,304
<b>NET ASSETS BEGINNING OF YEAR</b>	<u>1,860,462</u>	<u>1,759,158</u>
<b>NET ASSETS END OF YEAR</b>	<u>\$ 2,576,053</u>	<u>\$ 1,860,462</u>

See accompanying notes

# Consolidated Supplemental Schedule of Expenses

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY  
December 31, 2007 and 2006

	2007	2006
Salaries and benefits	\$ 1,517,615	\$ 1,270,669
Direct service costs	196,809	306,192
Media costs	145,279	461,343
Rent	134,911	136,441
Cost of sales	5,242	8,158
Direct communication expense	87,167	58,596
Travel	24,068	20,635
Depreciation	47,025	71,587
Facility and equipment	19,056	21,202
Materials and supplies	17,119	23,446
Outside services	57,868	45,560
Taxes	34,422	37,984
Public relations and advertising	17,961	23,842
Direct legislative expense	159,941	152,250
Political action	105,000	80,000
Other	99,885	74,960
Board and committee expenses	47,570	41,646
Total expenses	<u>\$ 2,716,938</u>	<u>\$ 2,834,511</u>

See accompanying notes

# Consolidated Statement of Cash Flows

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY  
December 31, 2007 and 2006

	2007	2006
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in unrestricted net assets	\$ 715,591	\$ 101,304
Adjustments to reconcile increase in net assets to cash provided (used) by operating activities:		
Minimum pension liability adjustment	(335,494)	297,898
Deferred taxes	29,779	(279)
Depreciation	47,025	71,587
(Gain) loss on disposal of property	(6,059)	(141)
Change in operating assets and liabilities:		
(Increase) decrease in receivables	45,398	(22,062)
(Increase) decrease in inventories	420	1,767
(Increase) decrease in prepaid expenses	(80,122)	(142,616)
Increase (decrease) in deferred income	(77,894)	77,694
Increase (decrease) in grants payable	48,879	209,646
Increase (decrease) in accounts payable and accrued expenses	25,210	(31,616)
Net cash provided (used) by operating activities	412,733	563,182
<b>CASH FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	28,650	130,000
Proceeds from sale of property	15,200	8,500
Purchase of club membership	(7,500)	—
Purchase of shares in CU Cooperative Systems, Inc.	(20,000)	—
Acquisition of property and equipment	(7,149)	(29,348)
Net cash provided (used) by investing activities	9,201	109,152
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	421,934	672,334
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	2,077,445	1,405,111
End of year	\$ 2,499,379	\$ 2,077,445
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid during the year for:		
Interest	\$ —	\$ —
Income taxes	\$ —	\$ 7,789

See accompanying notes

# Notes to Consolidated Financial Statement

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY  
December 31, 2007 and 2006

## 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, 2007, the Company's uninsured cash balances totaled \$2,181,004. Financial instruments, which potentially subject the Company to concentrations of credit risk, include trade receivables. Three customers comprised 91% and two customers comprised 79% of the Company's receivables at December 31, 2007 and 2006, 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.

As of December 31, 2007 the Service Corporation had an operating loss carryforward totaling approximately \$111,192 to offset taxable income in future years expiring for the year ending December 31, 2027.

The components of income tax (expense) benefit for the years ended December 31, 2007 and 2006 are as follows:

	2007	2006
<b>Current</b>		
Federal	\$ 8,188	\$ (2,369)
State	4,291	(827)
<b>Deferred (Credits)</b>		
Federal	20,276	206
State	6,760	73
Total income tax (expense) benefit	<u>\$ 39,515</u>	<u>\$ (2,917)</u>
	2007	2006
<b>Deferred credits allocated to minimum pension liability adjustment</b>	\$ —	\$ (56,812)
Deferred tax liabilities	\$ —	\$ (2,481)
Deferred tax assets	28,346	60,606
Valuation allowance	—	—
Net deferred tax assets	<u>\$ 28,346</u>	<u>\$ 58,125</u>

### 3. INVESTMENTS IN AFFILIATES

Investments in affiliates for the years ended December 31, 2007 and 2006 consisted of the following:

	2007	2006
<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 CU Cooperative Systems, Inc.</b>		
The Cu Cooperative Systems, Inc. Investment was acquired in April 2007. The stock is not publicly traded and the investment is carried at cost.	20,000	—
<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
	<u>\$ 112,517</u>	<u>\$ 122,517</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, 2007 and 2006, respectively. The plan disclosures are as follows:

	2007	2006
<b>Change in Benefit Obligation</b>		
Projected benefit obligation at end of year	\$ 1,744,581	\$ 1,692,119
Accumulated benefit obligation at end of year	<u>\$ 1,744,581</u>	<u>\$ 1,520,802</u>
<b>Changes in Plan Assets</b>		
Employer contributions	\$ 452,861	\$ 231,425
Benefits paid	<u>\$ 129,132</u>	<u>\$ 342,579</u>
Fair value of plan assets at end of year	<u>\$ 1,805,837</u>	<u>\$ 1,356,625</u>

## 5. EMPLOYEE BENEFIT PLAN (continued)

	2007	2006
<b>Funded Status</b>		
Fair value of assets less projected benefit obligation	\$ 61,256	\$ (335,494)
<b>Information for plans with accumulated benefit obligation in excess of plan assets</b>		
Projected benefit obligation at end of year	\$ —	\$ 1,692,119
Accumulated benefit obligation at end of year	\$ —	\$ 1,520,802
Fair value of plan assets at end of year	\$ —	\$ 1,356,625
<b>Amounts Recognized in Statements of Financial Position</b>		
Noncurrent asset - prepaid	\$ 61,256	\$ —
Noncurrent liability	\$ —	\$ 335,494
<b>Amounts recognized in accumulated other comprehensive income</b>		
Net loss	\$ 380,712	\$ 297,898
<b>Components of net periodic benefit cost</b>		
Net periodic benefit cost	\$ 412,511	\$ 127,004
<b>Other amounts recognized in other comprehensive Income</b>		
Total recognized in other comprehensive income (loss)	\$ 61,256	\$ (151,073)
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ 12,966	\$ (278,077)
<b>Weighted-average assumptions</b>		
Discount rate	6.00%	5.75%
Expected return on plan assets	6.50%	6.50%
Rate of compensation increase	— %	3.75%
<b>Asset allocations by asset category</b>		
Equity securities	10%	17%
Debt securities	90%	83%
	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 \$6,289 and \$10,535 at December 31, 2007 and 2006 respectively. Certain officers of the League also serve on the executive committee of the Foundation.

## 7. SUBSEQUENT EVENT

The League's defined benefit plan was discontinued as of January 31, 2008. Distributions to plan participants will be made in 2008.

## 2007 Year End Statistics

Credit Union President	Year-end assets	Members	Charter	Rank
Alliance Community Federal Credit Union Blake Burrell	\$89,187,095	13,891	Federal	22
Alpine Credit Union Jay Stokes	\$118,342,236	22,888	State	20
America First Credit Union Rick Craig	\$4,159,281,232	448,554	Federal	1
American United Family of Credit Unions Phillip Patten	\$52,323,996	6,487	Federal	33
Associated Federal Emp. Credit Union Marjorie Newson	\$17,513,339	2,815	Federal	49
Bailey Inc. Employees Credit Union Joyce McDonald	\$905,870	393	State	92
Beckstrand and Associates Credit Union Mariam Behashti	\$2,453,471	33	State	79
Beehive Credit Union Scott Jorgensen	\$185,683,559	21,961	State	14
Big Valley Credit Union Donna Starring	\$1,932,532	850	State	84
Box Elder County Credit Union Scott Webre	\$73,236,906	10,972	Federal	27
C U P Credit Union Ann Brinkerhoff	\$5,910,128	1,279	Federal	65
Chevron West Credit Union Bob Howell	\$60,489,545	5,367	State	30
Credit Union One Kent Hodson	\$79,315,128	11,989	State	23
Cyprus Credit Union Dale Catten	\$502,295,391	71,839	Federal	5
Deseret First Credit Union Kris Mecham	\$418,628,789	50,704	Federal	6
Deseret News Employees Credit Union Janette Mack	\$1,714,556	467	State	86
DesertView Federal Credit Union Mike Nelson	\$27,736,855	4,795	Federal	41
Devils Slide Credit Union Jill Carrigan	\$7,951,846	1,115	Federal	60
Dugway Federal Credit Union Lisa Stewart	\$4,394,785	985	Federal	72
Eastern Utah Community Credit Union Mike Milovich	\$75,386,692	12,061	Federal	26
Education 1st Credit Union Kent Greenfield	\$20,722,824	3,349	State	45
Employees First Credit Union Kenneth McDaniel	\$1,932,594	718	State	83

Employees of Granite Mill and Fixture Co. Credit Union					
Tami Anderson	\$72,782	32	State	105	
EMSCO Credit Union					
Eloise Goodyear	\$821,219	139	State	93	
Family First Federal Credit Union					
Dick Chappell	\$167,870,177	24,647	Federal	15	
Firefighters Credit Union					
Steve Leffler	\$22,898,725	3,610	State	42	
Freedom Credit Union					
Ken Payne	\$18,281,666	3,370	State	48	
Georgia-Pacific Employees Federal Credit Union					
Lynnda Nielsen	\$439,548	167	Federal	101	
Gibbons and Reed Employees Federal Credit Union					
Bill Christopherson	\$5,136,526	2,263	Federal	68	
Goldenwest Credit Union					
Shelley Clarke	\$582,507,200	67,840	Federal	3	
Grand County Credit Union					
Judith Pierce	\$12,219,321	2,183	State	53	
Granite Credit Union					
Curt Doman	\$240,613,002	28,400	Federal	11	
Granite Furniture Employees Federal Credit Union					
Ralph Jenkins	\$673,587	151	Federal	95	
Grantsville Credit Union					
Anne Goins	\$5,325,464	1,367	Federal	66	
Health Care Credit Union					
Scot Baumgartner	\$48,496,752	11,145	State	35	
Hercules Credit Union					
Brent Holmes	\$48,766,271	5,359	State	34	
Hi-Land Credit Union					
Blair Asay	\$28,081,348	2,727	State	40	
Horizon Credit Union					
Randy Gailey	\$90,576,667	13,783	Federal	21	
IFA Employees Credit Union					
Barry Hatch	\$1,736,266	416	Federal	85	
Intermountain Credit Union					
Jeff Blackburn	\$36,585,745	7,847	State	37	
Jordan Credit Union					
Jim Hofeling	\$190,737,877	25,919	Federal	13	
Kings Peak Credit Union					
William Fauscett	\$7,082,753	1,728	State	63	
Logan Cache Rich Federal Credit Union					
Ann Godfrey	\$10,550,181	1,923	Federal	56	
Logan City Employees Credit Union					
Ashley Jamison	\$794,062	319	State	94	
Logan Medical Federal Credit Union					
Dale Howe	\$11,850,946	2,124	Federal	54	
LU 354 I.B.E.W. Credit Union					
Linda Perschon	\$12,828,363	2,177	Federal	52	

Meadow Gold Employee Credit Union					
Lynn Nelson	\$5,289,699	732	State	67	
Members First Credit Union					
Brad Barber	\$61,625,009	11,819	State	29	
Midvalley Federal Credit Union					
Linda Buell	\$7,238,503	1,136	Federal	61	
Millard County Credit Union					
Steve Shiner	\$22,890,344	5,475	State	43	
Moon Lake Electric Employees Credit Union					
Sharon Nielsen	\$1,366,290	496	Federal	87	
Moroni Feed Credit Union					
Ilene Rollo	\$38,090,695	7,173	State	36	
Mountain America Credit Union					
Gordon Dames	\$2,301,878,401	262,341	Federal	2	
Mountain High Federal Credit Union					
Dennis Dunn	\$59,241,130	7,787	Federal	32	
National J.A.C.L. Credit Union					
Terry Nagata	\$30,046,735	4,757	State	39	
Nebo Credit Union					
Dale Phelps	\$68,908,420	10,369	State	28	
Nephi Western Employees Credit Union					
Judy Truscott	\$17,221,564	3,358	Federal	50	
Newspaper Employees Credit Union					
Pam Wagstaff	\$8,428,111	1,580	State	59	
North Sanpete Federal Credit Union					
Julie Strate	\$1,278,910	461	Federal	89	
Ogden Wonder Credit Union					
Ron McFarland	\$558,957	191	Federal	98	
Orem City Employees Credit Union					
Thomas Phelps	\$4,078,528	942	Federal	73	
P & S Credit Union					
Brenda van Hoorn	\$10,392,962	2,323	State	57	
Pacific Horizon Credit Union					
Steven Clayson	\$31,351,465	4,721	State	38	
Pacific Rails Credit Union					
George Crowder	\$20,091,021	2,874	State	46	
Peoples Electric Power Credit Union					
Susan Brady	\$1,171,992	391	State	90	
Phillips-Wasatch Credit Union					
Robin Carbaugh	\$4,953,614	953	State	69	
Premier Services Credit Union					
Dennis Murray	\$21,025,790	3,533	State	44	
Presto Lewiston Employees Credit Union					
Gaylene Stone	\$270,909	196	State	103	
Provo Police and Fire Dept. Credit Union					
Don Messick	\$2,282,889	887	State	81	
Provo Postal Credit Union					
Jim Webb	\$4,795,363	1,335	State	71	

S E A Credit Union					
Dale Woolsey	\$2,416,791	764	State	80	
Salt Lake City Credit Union					
Mike Moyes	\$263,519,633	26,443	State	9	
Salt Lake City VAF Credit Union					
Raul Zamudio	\$625,726	199	Federal	96	
Salt Lake County Credit Union					
J. Edwin Chapman	\$3,427,131	983	State	75	
Salt Lake Regional Credit Union					
Otto Liebergesell	\$1,321,672	323	Federal	88	
Salt Lake Schools Credit Union					
Steve Andersen	\$19,145,562	4,120	State	47	
San Juan Credit Union					
Ann Hawkins	\$8,887,929	2,621	State	58	
Sheet Metal Workers Local 312 Credit Union					
Connie Burns	\$2,752,204	1,799	Federal	78	
South Sanpete Credit Union					
Jannine Henningson	\$506,072	220	State	99	
SouthWest Community Federal Credit Union					
Muriel Blake	\$163,409,662	19,453	Federal	16	
St. Marks Employees Credit Union					
Janie Larson	\$7,007,605	1,257	Federal	64	
SummitOne Federal Credit Union					
John Palmer	\$59,407,987	6,412	Federal	31	
Sunnyside Credit Union					
Sandra Garcia	\$3,579,817	809	State	74	
Tanner Employees Credit Union					
Arleen Childs	\$4,897,693	1,446	State	70	
Teamsters Local 222 Credit Union					
Lin Bolton	\$2,192,483	711	Federal	82	
Tooele Federal Credit Union					
Steve Christensen	\$289,797,832	38,251	Federal	8	
TransWest Credit Union					
Marc Mikkelson	\$149,289,417	15,151	State	18	
Treasury Credit Union					
Steve Melgar	\$7,147,323	1,162	State	62	
Tri-County Credit Union					
Nick Reynolds	\$173,926	96	State	104	
U. P. Car Dept. Federal Credit Union					
John Wells	\$426,917	211	Federal	102	
UCB Credit Union					
Teresa Wilko	\$961,261	236	State	91	
Uintah Credit Union					
Dan Olsen	\$2,991,637	1,159	State	77	
University of Utah Credit Union					
Phil Janovak	\$405,285,404	68,959	Federal	7	
USU Charter Credit Union					
Dennis Child	\$130,504,558	19,684	Federal	19	
Utah Central Credit Union					
Brett Blackburn	\$159,035,490	20,976	State	17	

Utah Community Credit Union					
Jeff Sermon	\$579,684,803	95,587	Federal		4
Utah Federal Credit Union					
Doug Huntsman	\$16,422,533	2,538	Federal		51
Utah First Federal Credit Union					
Darin Moody	\$213,866,090	21,769	Federal		12
Utah Power Credit Union					
Dennis Hymas	\$249,678,569	17,151	State		10
Utah Prison Employees Credit Union					
Kristine Argyle	\$3,222,027	1,430	State		76
Valley Wide Federal Credit Union					
Monica Marchant	\$449,506	146	Federal		100
Valtek Credit Union					
Richard Nelson	\$599,468	218	State		97
Varian SL Employees Credit Union					
Tammy Phillips	\$10,759,092	1,321	Federal		55
Weber Credit Union					
Jeff Shaw	\$76,020,584	11,587	State		25
Weber State Credit Union					
Vickie van der Have	\$78,403,589	9,270	Federal		24

Information based on NCUA Call Report data for December 2007  
Ranking is by asset size within the State of Utah

