



Utah Credit
Unions

80
YEARS
STRONG

Utah League of Credit Unions 2008 Annual Report



Business Meeting Agenda

March 13, 2009

National Anthem One Voice
Chris Bennett, Dean Briggs, Randy Gailey, Doug Patterson

Pledge of Allegiance..... Ken Payne

Call to OrderChairman Blackburn

(Report of the Credentials Committee with supplementary
reports from time to time as directed by the Chairman)

Introduction of Board and Guests.....Chairman Blackburn

Reading of the Minutes of the 74th Annual Meeting
(unless dispensed with by motion) -
and all action thereon Secretary Barber

Committee Reports

Report of the Nominating Committee Kent Greenfield

Other BusinessChairman Blackburn

Report of the Chair.....Chairman Blackburn

Report of the PresidentScott Simpson

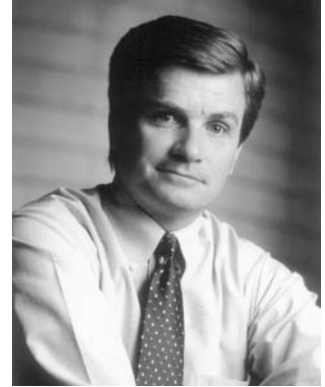
Adjournment

Utah League of Credit Unions Annual Report 2008

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Message from the Chairman



What a year. I've been in the credit union movement for over 22 years and I have never experienced a year like 2008. Foreclosures increased dramatically, delinquency is on the rise and liquidity tightened. The forecast for 2009 isn't much brighter.

How will we travel through these un-chartered waters? For Credit Unions our course is clear: we will look for ways to save money and cut some costs. We may modify our lending practices and temporarily suspend certain types of lending.

Credit unions must take a good hard look inside their organizations and identify areas of improvement. The league offers a number of great tools to assist in that process and also provides low cost support and training to help credit unions navigate the ever-changing regulatory environment. Now, more than ever before, credit unions will need to lean on each other by extending a helping hand. That's the way it's always been throughout the history of this great movement.

Credit unions are uniquely positioned to educate our members and assist them through these challenging times. During periods of economic upheaval, we are viewed as a safe haven. We helped Americans through the Great Depression and we will be a force for financial stability in this recessionary era. Our motto: "not for profit, not for charity, but for service" reminds our members that credit unions were created for them, not the other way around. Credit unions have always stood for the "little guy." Today the men, women and families in our communities depend on us to provide the right resources and advice to meet their financial needs. If credit unions are prudently proactive we can help our members avoid financial pitfalls.

When the economy improves, credit union members will have weathered the storm and be in a much stronger position if we step forward with confidence. History is on our side. If our members are stronger financially than credit unions will be financially strong. As Franklin Roosevelt once said, "Confidence thrives on honesty, on honor, on the sacredness of obligations, on faithful protection and on unselfish performance. Without them it cannot live."

Sincerely,

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

Message from the President



Over the course of the last year I saw the expressions on the faces of many credit union presidents change a bit. What you used to make look easy—running your credit unions—clearly became more difficult.

As I reflect on 2008 and contemplate the future, I can't help but remember the often-used quote of George Santayana, "Those who cannot remember the past are condemned to repeat it."

We all are looking back at our recent history to determine what path could have been different. Because you are leaders, you will undoubtedly learn from the recent course your credit union has traveled the last few years.

However, I believe that there is great promise in the future for credit unions. Our history tells us so. It is that history that we must cling to. We need to remember the core "people helping people" philosophy that gave birth to this movement in this country 100 years ago.

Not only is this a movement of people helping people, but as we often see, it is credit unions helping credit unions. Sure, the landscape before us looks difficult. The road has been tough, and it will likely continue to be. I believe however, that the future of credit unions is made certain by its history. It is in adversity that credit unions were born and it has continued to be in adversity when credit unions shine brightest.

The opportunity to tell the credit union story has never been greater. The chance to underscore the difference between what you do and what bankers do has never been greater. The chance to teach policy makers with such clear examples may never be repeated in our lifetimes.

Times are tough. The burden will be heavy but let's work together and get invigorated by the challenge before us.

President Reagan, thought to be quoting an ancient Jewish elder in his second inaugural address, asked the American people some tough questions with regard to the economy. He said, "If not us, who? If not now, when?"

You and your credit union are ideally suited to make the difference in the lives of your members. Now, more than ever before, your members need your service and support.

In answer to Reagan's tough questions, it is us, and the time is now.

Sincerely,

Scott Simpson
President/CEO

2008 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



Ken Payne
Freedom FCU

Medium

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



Mike Milovich
Eastern Utah Community 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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Barnes, Marilyn Director of Credit Union Development	308	887-2322	marilynb@ulcu.com
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Pearson, Marilyn Director of Education & Training	301	887-2336	mp@ulcu.com
Simpson, Scott President / CEO	328	887-2328	simpson@ulcu.com
White, Liz 100% For Kids Foundation Coordinator	341	887-2329	liz@ulcu.com

Minutes of the 74th Annual Business Meeting of the Utah League of Credit Unions

Held at the Davis County Convention Center
Layton, Utah
March 14, 2008

Chairman Brett Blackburn introduced himself as the Chairman of the Utah League of Credit Union's Board of Directors and President of Utah Central Credit Union.

Chairman Blackburn then introduced B. Murphy to sing the National Anthem and Steve Christensen led the group in the Pledge of Allegiance.

Chairman Blackburn then welcomed the delegates and guests to the Annual Business Meetings and called the meeting to order at 3:38 p.m.

Chairman Blackburn introduced the members of the Credentials Committee:

Gary Lee Fischer, Chairman, CUNA Mutual Group
Dean Stuart, Bruce Richards and Associates
Judy Jackson, ULCU Staff

Gary reported there were 20 delegates and 20 credit unions represented.

Chairman Blackburn introduced Bruce Richards as legal counsel and appointed him as parliamentarian for the meeting.

He then introduced Shanna Ashcraft and in the absence of objection appointed her as the recording secretary.

Chairman Lund then introduced the other members of the League Board. Vice Chairman: Kent Greenfield, Education First Credit Union; Secretary: Brad Barber, Members First Credit Union; John Lund, America First Credit Union; Steve Christensen, Tooele Federal Credit Union; Jim Hofeling, Jordan Credit Union; Jeff Blackburn, Intermountain Credit Union; Steve Andersen, Salt Lake Schools Credit Union; Randy Gailey, Horizon Credit Union and Muriel Blake, Southwest Community Federal Credit Union.

Chairman Blackburn asked if there were any former League Board Chairpersons present. He then recognized John Lund, America First Credit Union, Steve Christensen, Tooele Federal Credit Union, Jim Hofeling, Jordan Credit Union and Shelley Clarke, Goldenwest Credit Union. Chairman Blackburn then introduced other guests attending the annual meeting. Brent Fox, from NCUA and Kris Mecham, Deseret First Credit Union and Executive Board Member of CUNA.

Chairman Blackburn asked for any additions or corrections to the minutes of the 73rd Annual Business Meeting and if there were none, if someone would make a motion to dispense with reading the minutes.

A MOTION WAS MADE BY CURT DOMAN, GRANITE CREDIT UNION TO ACCEPT THE MINUTES OF THE 73RD ANNUAL BUSINESS MEETING WITH A SECOND BY BLAINE GOODELL, ALLIANCE CREDIT UNION. MOTION PASSED.

Committee Reports

Written reports for all committees were submitted in the business packet. Chairman Blackburn thanks those that serve on the committees and especially the chairpersons. He then asked those in attendance if there were any questions of the committee chairpersons. With the absence of objections the reports were filed and received.

Chairman Blackburn then introduced the Nomination Committee, John Lund as Chairman with Jeff Blackburn and Randy Gailey.

Report of the Nomination Committee

Chairman John Lund stated that only 1 candidate in each of the 2 open board seats filed for nomination: Jim Hofeling for the asset category above \$100 million, and Muriel Blake as at-Large candidate. With no opposition, Chairman Lund said he would accept a motion to accept Jim Hofeling from the delegates in the \$100 million and above category by acclamation.

A MOTION WAS MADE BY SHELLEY CLARKE, GOLDENWEST CREDIT UNION WITH A SECOND BY ED RICHARDSON, DESERET FIRST CREDIT UNION. MOTION PASSED.

Chairman Lund then moved that Muriel Blake be accepted by acclamation.

A MOTION WAS MADE BY DENNIS MURRAY, PREMIER SERVICES CREDIT UNION WITH A SECOND BY SHELLEY CLARKE, GOLDENWEST CREDIT UNION. MOTION PASSED.

Chairman Blackburn thanked Chairman Lund and expressed his thanks to those individuals that are willing to continue to serve.

Chairman's Report

Chairman Blackburn began his report by expressing gratitude for the opportunity to serve as Chairman of the Board. It is a great opportunity to serve with the other board members, as well as the League. He commented on the growth and success of Credit Unions, as well as the Annual Meeting. He acknowledged the fact that goals have been reached; with 100% For Kids, as well as other charities participated in. He said he was pleased with how the bigger credit unions help the smaller ones. Chairman Blackburn said the Education the League provides is fantastic. All of the training is beneficial. It was impressive to him, and he hoped that it would continue; that credit unions wouldn't lose sight of that. "That's what we're about, is helping as a whole."

"This year the legislative is a good example of what we can accomplish. It has been a long, hard process to build relationships. There are legislators that weren't our friends in the past that have stepped up to the plate and helped us out this year. It's a long, hard process and this year we have benefited from that. We have benefited from our work. Some men look at it as being a small victory, but it is a victory. At GAC, last week, I learned that this is the first positive piece of legislature credit unions have experienced since 1983. That's substantial, and we should be proud of that. It doesn't seem like a lot; it's just a battle, not the war. But the thing that's impressive again is that we had a positive victory. But again, we are working for the good of the whole organization."

"So as I look back to those days and I think about how close and how tight the credit union movement was back then, it is obvious the same exists today. We work hard for each other and the League works hard to build a solid credit union structure for all of us and I think we should be proud of it. I think it's important that we understand that we are a group of people helping people. It is a great compliment to this movement."

"With that I'd like to wrap it up and say I appreciate the board's support and their dedication to this movement and to the credit unions. Its incredible how when we go into a board meeting, they leave their credit union at the door. When we talk, we talk about the movement and what's right for everybody. Occasionally, it's not good for one or the other, but it's always good for the movement. I appreciate that."

"It's an honor for me to be part of this movement. And it's an honor to serve as Chairman."

Chairman Blackburn then turned the time over to President Scott Simpson.

Report of the President

"I have a neat opportunity, and I think it's important for us to take advantage of this. I'd like to take a moment and turn the microphone over to Kris Mecham. We are in a unique position. We have someone who is on his way to being Chairman of Credit Union National Association. So I've asked Kris to give us an insight into that operation and what we're experiencing as a movement at large."

President Simpson then turned the time over to Kris Mecham.

Kris Mecham began by saying he was grateful to be at the Annual Business Meeting. "It certainly is good to be with you and to share with you some of the things that are going on in the movement. I want to be the one to commend the Utah League of Credit Unions for their outstanding professionalism that is recognized throughout the United States. Scott and his staff are renowned and known for what they accomplish. Credit Unions have been historically reacting in legislative sorts of opportunities and when they have been proactive, they have not been successful."

"Utah has set a landmark as they moved their steps forward. CUNA also finds itself in a unique situation. In over 40 years, for the first time, we have actively taken new legislation to the Hill, as opposed to some sort of activity that has caused us to be more reactionary. Those of you that were at GAC saw that CURIA has got positive momentum and will continue forward. It, like Utah, will not be everything that we want on the first effort. And if we get more familiar with the aspect of it, this is a long term strategic game we are involved in. Utah, having passed its legislation, should not stop their posturing as they prepare for their next time. That would be a big shame. As with CURIA, as we move forward. It doesn't have PCA nor does it have Member Business Lending involved in this aspect of it. But what it does have, unique to our perspective, is as these bills are lined up and ready to go forward, CURIA will come before the bankers legislative. If for any reason CURIA is not passed or being contended, the bankers will never make it move forward. That's a sense of strength we haven't experienced before."

"I want you to know from that National Credit Union Association, we are in very good hands. Dan Micah is our congressional leader and we have risen to levels of power and respect we've never reached before. Also, from an internal perspective, we have received information that he has renewed his contract and will be with us until the year 2012, and that will be a very important aspect as we continue to move forward. The CUNA Board is united and we work toward a common goal. Our new Chairman, Tom Doherty, is one that I have found to have a profound impact on the credit union movement. We're excited to have him. I'm grateful to be with you and it's always fun to be back in the state and visit with familiar faces that I've known for such a long time. We appreciate your support and we appreciate you and your staff. Continue to move forward. Thank you."

President Simpson then went on to thank Kris Mecham for taking the time to come and speak.

"I just wanted to report on several things. From an operational perspective, I think things are going very well. We, like you, have to respond to consolidation within the movement and made adjustments to the budget in that regard. We look back, we have not fought the war; we are clearly fighting the battle. To that end, this conference is an example of the educational opportunities given to credit unions that I'm proud of. We have increased interface and opportunities that we have created for small credit unions. Our small credit union support continues to grow as well as our credit unions across the board. All of these things don't exist in isolation. They exist by virtue of your support. You are congratulated for helping to create an organization that can create economies of scale for credit unions that need that type of support. I am grateful for that and I think that it is an organization you can be proud of."

"Another element that we have seen over the past year is that we have been able to provide some contingency planning in the field of communication. We have had several credit unions approach us to develop a communication plan for their credit union based on some of the troubled times we have seen. And we have been able to provide some outreach to some of our credit unions."

"We've talked about legislation. And I just want to go a little more in detail. Chris talked about CURIA, and I'm sure you follow the trades. And there's been a slight adjustment to try and get this piece of legislation to move forward. That is the removal of Business Lending Provisions as well as the PCA reform. I think that is a brilliant move. I think we saw last week a positive development. We had a new piece of legislation introduced, a hearing on that legislation and the Chairman of that committee signed off as the original co-sponsor of this legislation. [It is] all very significant, and on its own, a big deal. A few hours later we heard of companion legislation. It was incredibly positive. This is an incredible game, but it is constantly re-invented. And it's a possible forecast that forces us to play in a single session of Congress. We're in pretty good shape with those folks. We have entered new waters with the Senate because there has been no legislation. But now there is decent legislation that we can rely on for support."

"With regard to the State legislation, there's been a lot of activity that you all have followed, I'm sure."

There was an opportunity—a very narrow window—that was created. We have as the President of the Utah State Senate, John Valentine, a sitting board member of Zions Bank. On the House side we have the majority leader, Dave Clark, who is prospective that as early of next January to be the Speaker of the House. An opportunity for us to move legislation was very, very narrow. At the advice of Spencer Stokes, we decided we would take that opportunity. We talked about the notion of an initiative. It was a risky game. But it was an opportunity for us to move legislation in the State House. We had talked for a number of years with legislators about three provisions of the State Charter that were particularly punitive. One was the 1% per member that to a lot of credit unions was not significant, but to some smaller credit unions did. We also had heard from a lot of our credit unions about a 6 month waiting period for member business loans, making those loans almost nearly impossible. With engaging that dialogue over a couple of years, we felt we could have a dialogue with this legislature, to pass those 3 provisions, without us having to take this dialogue to our members. It could be characterized as a threat, but we considered it as our state chartered credit unions needed change and the legislature could do it or the people could do it. That was our position going in to the session. We ended up having negotiations that to some degree were distasteful, but still moved us forward. We operated under a principle that I wanted to accomplish. At the end of the day we were faced with, as the bill was headed to the floor, a substitute bill that would preclude any credit union from converting to a federally chartered credit union from a state chartered one. We were forced to make a negotiation. Ultimately our sponsor looked us in the eyes, demanding a response, an understandably difficult decision to make. We decided to point the conversion back to a federal charter to grandfathering. I felt that, in the spirit of providing meaningful relief for our state chartered credit unions that we would point to grandfathering provision passed in 1999. It was policy that existed and shouldn't take us back.”

“I would like to reiterate what Kris said, as well as Brett, that this is a long term battle. We had no intention of taking the full bite of the apple. Our intent was to have a victory—the first victory that I’m aware of since 1983. We have moved the ball back the other direction without taking any steps backwards. And we’re not done. We have a responsibility to complete the equation. Our goal has always been to restore the state charter while protecting the federally chartered credit unions. We now have a class of legislators who know that credit unions can win. We’re playing a different ball game and I’m proud of that. I hope that we can continue by your long term commitment to fight this fight. The nature of politics is that the system resets itself every two years. We lose nearly a third of the House every six years. We need to take responsibility to elect those leaders, to make those relationships.”

“I am grateful for the opportunity to represent you. I’m grateful for the trust you have given me and my staff. We all take it very seriously, the responsibility to protect you and to defend what you do.”

President Simpson then opened up the floor for questions. Where he discussed the status of Beehive Credit Union and their conversion to a bank, as well as the “YOU” campaign and that the League was going to discontinue promotion of the campaign, but start working on something new. President Simpson confessed to the delegates that a campaign called “bankerspank.com” was executed by him with the help of a few other League staffers. He reported that bankerspank.com was surprisingly successful and the website had more hits than he could have imagined. That being said, he informed those in attendance that the board had already authorized the second phase of “bankerspank.com”.

President Simpson then closed his remarks by thanking the delegates for coming and turned the time back over to Chairman Blackburn.

With no further business to be discussed, Chairman Blackburn thanked Scott and the League Staff again for all their hard work, and dismissed the meeting at 4:34 p.m.

Report of Bruce Richards, Legal Counsel

TO: Delegates and Member Credit Unions

We are pleased to report on the status of legal matters affecting the Utah League of Credit Unions and its subsidiary, Credit Union Service Corporation (CU-Serve). The League and CU-Serve are not parties to any litigation nor are there any claims pending against either entity.

The credit union competitive environment poses significant and unique challenges for credit unions. The sub-prime mortgage crisis and the tightening of all mortgage credit caused increased difficulty for members to finance homes. Credit unions engaged in construction financing experienced problems with members being unable to qualify for long term financing and the drop in housing values. Credit unions have not been immune from the effects of speculative real estate construction schemes.

Automobile financing has been adversely affected by the reduced consumer demand for vehicles and the costs of financing. Several dealers have failed leaving members and credit unions with losses resulting from "out of trust" circumstances. Reduced vehicle values have also resulted in dealers failing to pay credit union liens in a timely manner.

The regulatory environment for credit unions is unprecedented. Capital and loss issues of the National Credit Union Share Insurance Fund are unique and difficult. Accounting rules and requirements are not necessarily consistent with current economic conditions. The impact on credit unions of economic stimulus efforts and actions taken with banks and other financial organizations are not known. Credit unions will need to remain actively involved in regulatory, administrative and legislative actions related to these issues.

Credit unions continue to face many challenges while they continue to provide outstanding member service. Credit unions also continue to be outstanding corporate citizens being involved in countless community programs. We congratulate all credit unions in Utah and look forward to working with them in the future.

Respectfully submitted,

Bruce L. Richards
Bruce L. Richards & Associates

Report of Governmental Affairs

TO: Delegates and Member Credit Unions

2008 was an interesting year. As we reported in the last annual meeting we were able to pass the first piece of positive legislation in a long time. That effort has largely been overshadowed by the tough times that we are experiencing however.

Recognizing the challenges before credit unions, the League staff has not called on CU's a great deal for meetings and typical grassroots effort.

The 2008 election was also a success. We were heavily involved in at least 21 state legislature races. Your willingness to allow us to help you advocate directly for political candidates is remarkably unique in the credit union movement. Ours is an envied position in the political circles among leagues.

While there are always housekeeping issues before us at the state legislature, nearly all of the effort recently has been focused at the Federal level. It has been critical to inform our elected officials as to the effect of all of this economic and regulatory movement of the last several months. This has largely been a staff effort.

2009 and 2010 will be a critical time for CU's. It will be a time for renewed grassroots energy. It will be a time for organization and resources. The coming election cycle could be one of the most significant we've seen in some time. Once again credit unions will be called upon to get involved and become the political gatekeepers.

Respectfully submitted,

Stephen Hunter

Report of the Credit Union Development Committee

TO: Delegates and Member Credit Unions

Members of this committee include myself, Tammy Phillips, Janie Larson, Lynn Nelson, Ann Brinkerhoff, Arleen Childs, Sandra Garcia, Dale Howe, and Doug Huntsman. I am grateful for their dedicated hard work, meaningful insights, and above all a passion for our credit unions.

Our primary charge is to consider grants to smaller credit unions to assist them in their endeavors to succeed and thrive in the future. "Smaller" is of course a relative notion, and evolves a bit over time. Grants of up to \$7500 are available no more often than every two years, to credit unions \$50mm in asset size or smaller.

We are very grateful to America First Credit Union, who generously provides the funding for these grants, and who steadfastly support the credit union movement. In 2008, fifteen grants were approved, for a total of \$79,318.

Thank you to the invaluable Marilyn Barnes, who serves as our staff liaison. And thanks again to my fellow committee members, and the many credit union professionals throughout our movement who collectively work to serve our members now and into the future.

Respectfully,

Steven C. Andersen
Committee Chairman

Report of the Education Committee

TO: Delegates and Member Credit Unions

It is my privilege to again report on the Education Department and Committee of the Utah League of Credit Unions. I have been directly involved with the Education Department of the League and a member of the Committee for a number of years and have continually been impressed with the dedication and ability of the League Staff in providing educational opportunities to League affiliated credit unions.

The Education Department of the Utah League of Credit Unions works diligently to provide a wide variety of programs and training options to fit the needs of credit unions from the very large to the very small. And they do it at very reasonable prices, in areas and subject matter that will be beneficial to a wide variety of attendees. Numerous individual training events are planned and presented or sponsored by the League.

A tremendous amount of time and effort go into searching for the best and most qualified speakers, in a variety of subjects, to provide excellent learning opportunities while trying to keep costs at a minimum. The ultimate goal is to provide the very best training options possible, while maximizing the use of credit union dues dollars.

Input is always welcome and encouraged so that the subject matter continues to be viable and valuable for all attendees.

The League is once again offering pre-purchased training certificates for credit unions to participate in numerous one-day training events. By pre-purchasing these certificates, at a discount, credit unions can attend multiple seminars throughout the year at a very competitive rate.

I have again been privileged to serve as Chair of the League Education Committee this last year. It is an honor to associate with the high caliber of people who serve on the Committee and who volunteer their time, talents and resources to meet and consider the training needs of Utah Credit Unions. Each brings a unique insight to our discussions as well as knowledge and experience that allow us to provide quality training opportunities to our member credit unions.

The League Staff consists of very talented and capable individuals that are dedicated to you and your training experience. The Education Committee continues to function under the expert direction of Marilyn Pearson, whose knowledge, experience and dedication are invaluable in providing first class training opportunities to all of us. We benefit greatly from her knowledge and expertise as well as all members of the League Staff. Each of them is dedicated to making your affiliation with the League a valuable asset.

As always, if you have suggestions, ideas, concerns or complaints, we request your feedback in regards to education and training.

Respectfully submitted,

Brad Barber
Education Committee Chair

Report of the Karl S. Little Foundation

TO: Delegates and Member Credit Unions

The mission of the Karl S. Little Foundation is to provide scholarship monies to assist member credit union employees that attend Western CUNA Management School; thereby improving their financial skills and ability to assist credit union members.

Traditionally, the annual Karl S. Little golf tournament and the interest earned from previous credit union contributions fund these scholarships. As you are aware, the golf tournament that is normally held to raise funds for this worthy cause has been cancelled for 2009 due to economic pressures on our industry. Fortunately, we have sufficient funds in reserve to allow us to provide scholarships again this year.

We encourage you to apply for funding from this important scholarship program for those who may be unable to meet the tuition requirements of Western CUNA Management School.

Respectfully submitted,

Randy Gailey
Chairman

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, 2008 and 2007, 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, 2008 and 2007, 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, 2008 and 2007. 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, 2009
Salt Lake City, Utah

Consolidated Statement of Financial Position

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2008 and 2007

ASSETS

	2008	2007
CURRENT ASSETS		
Cash on deposit with affiliated credit unions	\$ 2,711,925	\$ 2,499,379
Receivables:		
Trade	141,105	130,631
Other	7,064	49,629
Inventories	6,802	7,256
Prepaid expenses	31,804	149,439
Total current assets	<u>2,898,700</u>	<u>2,836,334</u>
PROPERTY AND EQUIPMENT		
Furniture and equipment	389,736	395,366
Automobiles	141,921	93,729
Leasehold improvements	18,248	18,248
Less accumulated depreciation	(469,543)	(460,615)
Property and equipment - net	<u>80,362</u>	<u>46,728</u>
OTHER ASSETS		
Deferred tax asset	12,457	28,346
Club membership	7,500	7,500
Investment in affiliates	112,517	112,517
Total other assets	<u>132,474</u>	<u>148,363</u>
	<u>\$ 3,111,536</u>	<u>\$ 3,031,425</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accrued payables and accrued liabilities	\$ 189,729	\$ 183,111
Grants payable	186,449	258,525
Deferred revenue	—	13,736
Total current liabilities	<u>376,178</u>	<u>455,372</u>
UNRESTRICTED NET ASSETS	<u>2,735,358</u>	<u>2,576,053</u>
	<u>\$ 3,111,536</u>	<u>\$ 3,031,425</u>

See accompanying notes

Consolidated Statement of Activities

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2008 and 2007

	2008	2007
SUPPORT AND REVENUES		
Sales	\$ 4,006	\$ 3,970
Membership dues	1,416,644	1,373,713
Media contributions	18,240	295,745
Service fees	239,674	422,515
Communications and marketing	818,379	805,997
Interest income	84,209	137,160
Other	8,909	32,263
Total support and revenues	<u>2,590,061</u>	<u>3,071,363</u>
EXPENSES		
Direct costs:		
Media costs	42,549	145,279
Cost of sales	4,541	5,242
Direct service cost	164,491	196,809
Program expenses:		
Marketing and service cost	196,266	626,160
Legislation and political action	816,225	633,537
Communications	235,053	215,143
Education	149,438	120,447
General supporting expenses	805,864	774,321
Total expenses	<u>2,414,427</u>	<u>2,716,938</u>
CHANGE IN UNRESTRICTED NET ASSETS BEFORE INCOME TAXES AND MINIMUM PENSION LIABILITY ADJUSTMENT	<u>175,634</u>	<u>354,425</u>
INCOME TAX PROVISION:		
(Expense)	(16,329)	—
Benefit	—	39,515
Total income tax provision	<u>(16,329)</u>	<u>39,515</u>
	159,305	393,940
MINIMUM PENSION LIABILITY ADJUSTMENT	<u>—</u>	<u>321,651</u>
INCREASE IN NET ASSETS	159,305	715,591
NET ASSETS BEGINNING OF YEAR	<u>2,576,053</u>	<u>1,860,462</u>
NET ASSETS END OF YEAR	<u>\$ 2,735,358</u>	<u>\$ 2,576,053</u>

See accompanying notes

Consolidated Supplemental Schedule of Expenses

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2008 and 2007

	2008	2007
Salaries and benefits	\$ 1,312,800	\$ 1,517,615
Direct service costs	164,491	196,809
Media costs	42,549	145,279
Rent	130,321	134,911
Cost of sales	4,541	5,242
Direct communication expense	101,220	87,167
Travel	23,775	24,068
Depreciation	34,067	47,025
Facility and equipment	20,010	19,056
Materials and supplies	14,398	17,119
Outside services	48,940	57,868
Taxes	22,993	34,422
Public relations and advertising	8,908	17,961
Direct legislative expense	248,004	159,941
Political action	95,500	105,000
Contributions and subscriptions	34,243	19,292
Other	73,996	80,593
Board and committee expenses	33,671	47,570
Total expenses	\$ 2,414,427	\$ 2,716,938

See accompanying notes

Consolidated Statement of Cash Flows

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2008 and 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ 159,305	\$ 715,591
Adjustments to reconcile increase in net assets to cash provided (used) by operating activities:		
Minimum pension liability adjustment	—	(335,494)
Deferred taxes	15,889	29,779
Depreciation	34,067	47,025
(Gain) loss on disposal of property	(5,802)	(6,059)
Change in operating assets and liabilities:		
(Increase) decrease in receivables	32,091	45,398
(Increase) decrease in inventories	454	420
(Increase) decrease in prepaid expenses	117,635	(80,122)
Increase (decrease) in deferred income	(13,736)	(77,894)
Increase (decrease) in grants payable	(72,076)	48,879
Increase (decrease) in accounts payable and accrued expenses	6,618	25,210
Net cash provided by operating activities	274,445	412,733
CASH FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	—	28,650
Proceeds from sale of property	11,500	15,200
Purchase of club membership	—	(7,500)
Purchase of shares in CU Cooperative Systems, Inc.	—	(20,000)
Acquisition of property and equipment	(73,399)	(7,149)
Net cash provided (used) by investing activities	(61,899)	9,201
NET CHANGE IN CASH AND CASH EQUIVALENTS	212,546	421,934
CASH AND CASH EQUIVALENTS		
Beginning of year	2,499,379	2,077,445
End of year	\$ 2,711,925	\$ 2,499,379
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	\$ —	\$ —
Income taxes	\$ —	\$ —

See accompanying notes

Notes to Consolidated Financial Statement

UTAH LEAGUE OF CREDIT UNIONS AND SUBSIDIARY
December 31, 2008 and 2007

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 Denver, Colorado. All balances at that institution are fully insured by the National Credit Union Administration through December 31, 2010. Cash balances at other institutions are insured by the National Credit Union Administration up to \$250,000 through December 31, 2010. At December 31, 2008, the League's uninsured balances in those institutions was \$9,752. Financial instruments, which potentially subject the Company to concentrations of credit risk, include trade receivables. Two customers comprised 81% and 91% of the League's receivables at December 31, 2008 and 2007, 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, 2008 the Service Corporation had an operating loss carryforward totaling approximately \$30,800 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, 2008 and 2007 are as follows:

	2008	2007
Current (Expense)		
Federal	\$ (11,918)	\$ 8,188
State	(4,411)	4,291
Deferred (Expense)		
Federal	—	20,276
State	—	6,760
Total income tax (expense) benefit	<u>\$ (16,329)</u>	<u>\$ 39,515</u>
	2008	2007
Deferred tax liabilities	\$ —	\$ —
Deferred tax assets	12,457	28,346
Valuation allowance	—	—
Net deferred tax assets	<u>\$ 12,457</u>	<u>\$ 28,346</u>

3. INVESTMENTS IN AFFILIATES

Investments in affiliates for the years ended December 31, 2008 and 2007 consisted of the following:

	2008	2007
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 CU Cooperative Systems, Inc.		
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	20,000
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
	<u>\$ 112,517</u>	<u>\$ 112,517</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 DEFINED BENEFIT PLAN

Pension benefits for substantially all employees of the League and the Service Corporation were provided through participation in the Credit Union National Association Defined Benefit Retirement Pension Plan (the Plan). The plan terminated effective December 31, 2007 and was replaced with a defined contribution plan (see note 6). The plan disclosures for 2007 are as follows:

	2007
Change in Benefit Obligation	
Projected benefit obligation at end of year	\$ 1,744,581
Accumulated benefit obligation at end of year	\$ 1,744,581
Changes in Plan Assets	
Employer contributions	\$ 452,861
Benefits paid	\$ 129,132
Fair value of plan assets at end of year	\$ 1,805,837
Funded Status	
Fair value of assets less projected benefit obligation	\$ 61,256
Information for plans with accumulated benefit obligation in excess of plan assets	
Projected benefit obligation at end of year	\$ —
Accumulated benefit obligation at end of year	\$ —
Fair value of plan assets at end of year	\$ —
Amounts Recognized in Statements of Financial Position	
Noncurrent asset - prepaid	\$ 61,256
Noncurrent liability	\$ —
Amounts recognized in accumulated other comprehensive income	
Net loss	\$ 380,712
Components of net periodic benefit cost	
Net periodic benefit cost	\$ 412,511
Other amounts recognized in other comprehensive income	
Total recognized in other comprehensive income (loss)	\$ 61,256
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ 12,966
Weighted-average assumptions	
Discount rate	6.00%
Expected return on plan assets	6.50%
Rate of compensation increase	— %
Asset allocations by asset category	
Equity securities	10%
Debt securities	90%
	100%

6. EMPLOYEE DEFINED CONTRIBUTION PLAN

Commencing January 1, 2008, the League adopted a defined contribution plan under IRC Section 401(k). All employees at least 21 years of age who have completed six months of service are eligible to participate. Participants may contribute a specified percentage of eligible gross compensation. A 5% employer matching contribution is required, and an additional 4% contribution may be made at the discretion of the League's governing board. The employer contribution made during 2008 was \$64,540.

7. 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 at December 31, 2007. Certain officers of the League also serve on the executive committee of the Foundation.

2008 Year End Statistics

Credit Union President	Year-end assets	Members	Charter	Rank
Alliance Community Federal Credit Union Blake Burrell	\$94,096,742	13,972	Federal	21
Alpine Credit Union Jay Stokes	\$128,991,069	23,552	State	19
America First Credit Union Rick Craig	\$4,581,387,780	484,291	Federal	1
American United Family of Credit Unions Phillip Patten	\$58,867,889	6,828	Federal	31
Associated Federal Emp. Credit Union Marjorie Newson	\$18,456,807	2,748	Federal	48
Bailey Inc. Employees Credit Union Joyce McDonald	\$987,859	405	State	89
Beckstrand and Associates Credit Union Mariam Behashti	\$696,700	52	State	94
Beehive Credit Union Scott Jorgensen	\$186,937,628	22,620	State	13
Big Valley Credit Union Donna Starring	\$1,651,390	812	State	83
Box Elder County Credit Union Scott Webre	\$80,111,248	11,708	Federal	26
C U P Credit Union Ann Brinkerhoff	\$5,841,181	1,279	Federal	65
Chevron West Credit Union Bob Howell	\$72,524,177	5,245	State	28
Credit Union One Kent Hodson	\$80,895,199	11,471	State	25
Cyprus Credit Union Todd Adamson	\$556,073,753	75,636	Federal	5
Deseret First Credit Union Kris Mecham	\$490,083,598	57,894	Federal	6
Deseret News Employees Credit Union Janette Mack	\$1,880,028	465	State	81
DesertView Federal Credit Union Mike Nelson	\$27,894,355	5,050	Federal	39
Devils Slide Credit Union Jill Carrigan	\$8,436,214	1,136	Federal	57
Dugway Federal Credit Union Jackie Carnahan	\$4,280,478	894	Federal	70
Eastern Utah Community Credit Union Mike Milovich	\$84,464,614	12,322	Federal	23
Education 1st Credit Union Kent Greenfield	\$20,757,314	3,371	State	45
Employees First Credit Union Kenneth McDaniel	\$2,009,032	740	State	80

Credit Union	President	Year-end assets	Members	Charter	Rank
Employees of Granite Mill and Fixture Co. Credit Union					
	Tami Anderson	\$37,445	31	State	102
EMSCO Credit Union					
	Eloise Goodyear	\$899,721	150	State	90
Family First Federal Credit Union					
	Dick Chappell	\$168,800,703	24,936	Federal	15
Firefighters Credit Union					
	Steve Leffler	\$25,602,236	3,643	State	40
Freedom Credit Union					
	Ken Payne	\$22,018,576	3,454	State	43
Gibbons and Reed Employees Federal Credit Union					
	Bill Christopherson	\$6,154,249	2,193	Federal	63
Goldenwest Credit Union					
	Shelley Clarke	\$657,881,564	73,152	Federal	3
Grand County Credit Union					
	Judith Pierce	\$13,516,703	2,308	State	51
Granite Credit Union					
	Curt Doman	\$255,909,617	28,830	Federal	10
Granite Furniture Employees Federal Credit Union					
	Ralph Jenkins	\$712,434	155	Federal	92
Grantsville Credit Union					
	Anne Goins	\$5,487,317	1,364	Federal	66
Health Care Credit Union					
	Scot Baumgartner	\$61,343,830	12,497	State	30
Hercules Credit Union					
	Brent Holmes	\$50,759,574	5,453	State	34
HeritageWest Credit Union					
	Steve Christensen	\$326,899,912	39,878	Federal	8
Hi-Land Credit Union					
	Blair Asay	\$29,823,003	2,765	State	38
Horizon Credit Union					
	Randy Gailey	\$98,401,283	13,750	Federal	20
IFA Employees Credit Union					
	Barry Hatch	\$1,774,973	398	Federal	82
Jordan Credit Union					
	Jim Hofeling	\$193,880,879	26,195	Federal	12
Kings Peak Credit Union					
	Melissa Nielson	\$7,443,300	1,851	State	60
Logan Cache Rich Federal Credit Union					
	Ann Godfrey	\$11,780,565	2,050	Federal	54
Logan City Employees Credit Union					
	Ashley Jamison	\$809,559	309	State	91
Logan Medical Federal Credit Union					
	Dale Howe	\$12,975,444	2,184	Federal	52
LU 354 I.B.E.W. Credit Union					
	Linda Perschon	\$14,391,782	2,212	Federal	50

Credit Union	Year-end assets	Members	Charter	Rank
President				
Meadow Gold Employee Credit Union				
Lynn Nelson	\$5,440,085	678	State	68
Members First Credit Union				
Brad Barber	\$79,631,754	12,858	State	27
Midvalley Federal Credit Union				
Linda Buell	\$7,130,752	1,019	Federal	61
Millard County Credit Union				
Steve Shiner	\$23,460,111	5,422	State	41
Moon Lake Electric Employees Credit Union				
Sharon Nielsen	\$1,381,756	501	Federal	84
Moroni Feed Credit Union				
Ilene Rollo	\$38,096,148	7,486	State	35
Mountain America Credit Union				
Sterling Nielsen	\$2,772,224,353	319,361	Federal	2
Mountain High Federal Credit Union				
Dennis Dunn	\$54,499,482	8,073	Federal	33
National J.A.C.L. Credit Union				
Terry Nagata	\$30,577,179	4,690	State	37
Nebo Credit Union				
Dale Phelps	\$69,644,399	11,378	State	29
Nephi Western Employees Credit Union				
Judy Truscott	\$20,310,894	3,460	Federal	46
Newspaper Employees Credit Union				
Pam Wagstaff	\$8,358,962	1,298	State	58
North Sanpete Federal Credit Union				
Julie Strate	\$1,246,290	457	Federal	86
Ogden Wonder Credit Union				
Ron McFarland	\$495,278	186	Federal	97
Orem City Employees Credit Union				
Thomas Phelps	\$4,213,395	921	Federal	71
P & S Credit Union				
Brenda van Hoorn	\$10,127,225	2,422	State	56
Pacific Horizon Credit Union				
Steven Clayson	\$34,593,492	4,834	State	36
Pacific Rails Credit Union				
George Crowder	\$23,025,779	3,030	State	42
Peoples Electric Power Credit Union				
Susan Brady	\$1,131,587	411	State	87
Phillips-Wasatch Credit Union				
Robin Carbaugh	\$5,446,446	995	State	67
Premier Services Credit Union				
Dennis Murray	\$21,317,151	3,424	State	44
Presto Lewiston Employees Credit Union				
Gaylene Stone	\$262,082	182	State	100
Provo Police and Fire Dept. Credit Union				
Sheldon Lindsay	\$2,654,589	956	State	77

Credit Union	President	Year-end assets	Members	Charter	Rank
Provo Postal Credit Union	Scott Johnson	\$5,856,116	1,393	State	64
S E A Credit Union	Dale Woolsey	\$2,574,069	778	State	79
Salt Lake City VAF Credit Union	Raul Zamudio	\$509,583	225	Federal	95
Salt Lake County Credit Union	J. Edwin Chapman	\$3,444,534	948	State	73
Salt Lake Regional Med. Cntr. Credit Union	Otto Liebergesell	\$1,306,513	282	Federal	85
Salt Lake Schools Credit Union	Steve Andersen	\$19,977,487	4,002	State	47
San Juan Credit Union	Ann Hawkins	\$10,144,679	2,900	State	55
Sheet Metal Workers Local 312 Credit Union	Connie Burns	\$3,158,737	1,893	Federal	76
South Sanpete Credit Union	Jannine Henningson	\$506,630	212	State	96
SouthWest Community Federal Credit Union	Muriel Blake	\$158,234,352	19,336	Federal	16
St. Marks Employees Credit Union	Janie Larson	\$6,675,552	1,285	Federal	62
SummitOne Federal Credit Union	John Palmer	\$57,347,503	6,256	Federal	32
Sunnyside Credit Union	Sandra Garcia	\$3,791,350	800	State	72
Tanner Employees Credit Union	Arleen Childs	\$5,164,540	1,430	State	69
Teamsters Local 222 Credit Union	Lin Bolton	\$2,616,183	700	Federal	78
TransWest Credit Union	Marc Mikkelson	\$140,727,463	15,038	State	18
Treasury Credit Union	Steve Melgar	\$7,530,453	1,102	State	59
Tri-County Credit Union	Nick Reynolds	\$169,507	96	State	101
U. P. Car Dept. Federal Credit Union	John Wells	\$438,920	204	Federal	98
UCB Credit Union	Teresa Wilko	\$1,047,535	270	State	88
Uintah Credit Union	Dan Olsen	\$3,263,212	1,167	State	75
University First Credit Union	Phil Janovak	\$471,435,616	72,236	Federal	7
USU Charter Credit Union	Dennis Child	\$147,358,142	21,795	Federal	17
Utah Central Credit Union	Brett Blackburn	\$178,322,405	22,169	State	14

Credit Union	President	Year-end assets	Members	Charter	Rank
Utah Community Credit Union	Jeff Sermon	\$618,953,589	100,345	Federal	4
Utah Federal Credit Union	Doug Huntsman	\$17,574,929	2,260	Federal	49
Utah First Federal Credit Union	Darin Moody	\$239,733,103	21,865	Federal	11
Utah Power Credit Union	Dennis Hymas	\$291,899,756	19,772	State	9
Utah Prison Employees Credit Union	Kristine Argyle	\$3,269,676	1,475	State	74
Valley Wide Federal Credit Union	Monica Marchant	\$436,556	148	Federal	99
Valtek Credit Union	Richard Nelson	\$700,534	208	State	93
Varian SL Employees Credit Union	Tammy Phillips	\$12,372,076	1,335	Federal	53
Weber Credit Union	Jeff Shaw	\$81,648,785	12,182	State	24
Weber State Credit Union	Vickie van der Have	\$86,963,253	9,423	Federal	22

Information based on NCUA Call Report data for December 2008
Ranking is by asset size within the State of Utah

