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Form **990**  
Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

**2007**

Open to Public Inspection

**A** For the 2007 calendar year, or tax year beginning

and ending

**B** Check if applicable

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Termination  
☐ Amended return  
☐ Application pending

Please use IRS label or print or type See Specific Instructions

**C** Name of organization

SHAREPOINT CREDIT UNION

Number and street (or P.O. box if mail is not delivered to street address)

750 SECOND STREET NE

City or town, state or country, and ZIP + 4

HOPKINS, MN 55343

**D** Employer identification number

41-6024250

**E** Telephone number

952-930-0700

**F** Accounting method

☐ Cash ☒ Accrual

☐ Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G** Website: WWW.SHAREPOINTCU.COM

**J** Organization type (check only one) ☒ 501(c)(14) (insert no) ☐ 4947(a)(1) or ☐ 527

**K** Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**H and I** are not applicable to section 527 organizations

**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No

**H(b)** If "Yes," enter number of affiliates **N/A**

**H(c)** Are all affiliates included? **N/A** ☐ Yes ☐ No (If "No," attach a list.)

**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

**I** Group Exemption Number **N/A**

**M** Check ☒ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **14,553,386.**

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

<b>1</b>	Contributions, gifts, grants, and similar amounts received:			
<b>a</b>	Contributions to donor advised funds	<b>1a</b>		
<b>b</b>	Direct public support (not included on line 1a)	<b>1b</b>		
<b>c</b>	Indirect public support (not included on line 1a)	<b>1c</b>		
<b>d</b>	Government contributions (grants) (not included on line 1a)	<b>1d</b>		
<b>e</b>	Total (add lines 1a through 1d) (cash \$ noncash \$ )	<b>1e</b>		0.
<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>		7,286,009.
<b>3</b>	Membership dues and assessments	<b>3</b>		
<b>4</b>	Interest on savings and temporary cash investments	<b>4</b>		
<b>5</b>	Dividends and interest from securities	<b>5</b>		2,578,248.
<b>6 a</b>	Gross rents	<b>6a</b>		
<b>b</b>	Less: rental expenses	<b>6b</b>		
<b>c</b>	Net rental income or (loss). Subtract line 6b from line 6a	<b>6c</b>		
<b>7</b>	Other investment income (describe )	<b>7</b>		
<b>8 a</b>	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
		4,001,893.	32,010.	
<b>b</b>	Less: cost or other basis and sales expenses	4,000,000.	28,645.	
<b>c</b>	Gain or (loss) (attach schedule)	1,893.	3,365.	
<b>d</b>	Net gain or (loss). Combine line 8c, columns (A) and (B)	<b>8d</b>		5,258.
<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
<b>a</b>	Gross revenue (not including \$ of contributions reported on line 1b)	<b>9a</b>		
<b>b</b>	Less: direct expenses other than fundraising expenses	<b>9b</b>		
<b>c</b>	Net income or (loss) from special events. Subtract line 9b from line 9a	<b>9c</b>		
<b>10 a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>		
<b>b</b>	Less: cost of goods sold	<b>10b</b>		
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	<b>10c</b>		
<b>11</b>	Other revenue (from Part VII, line 103)	<b>11</b>		655,226.
<b>12</b>	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	<b>12</b>		10,524,741.
<b>13</b>	Program services (from line 44, column (B))	<b>13</b>		
<b>14</b>	Management and general (from line 44, column (C))	<b>14</b>		
<b>15</b>	Fundraising (from line 44, column (D))	<b>15</b>		
<b>16</b>	Payments to affiliates (attach schedule)	<b>16</b>		
<b>17</b>	Total expenses. Add lines 16 and 44, column (A)	<b>17</b>		10,322,112.
<b>18</b>	Excess or (deficit) for the year. Subtract line 17 from line 12	<b>18</b>		202,629.
<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		20,445,617.
<b>20</b>	Other changes in net assets or fund balances (attach explanation)	<b>20</b>		309,239.
<b>21</b>	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	<b>21</b>		20,957,485.

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

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Form 990 (2007)

14311219 132902 094-05876000 2007.08000 SHAREPOINT CREDIT UNION

094-6GP1

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>23</b> Specific assistance to individuals (attach schedule)				
<b>24</b> Benefits paid to or for members (attach schedule) <b>STATEMENT 5</b>	<b>24</b> 4,740,318.			
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	<b>25a</b> 335,816.			
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	<b>25b</b> 0.			
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	<b>25c</b>			
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b> 1,804,963.			
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b>			
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b> 442,869.			
<b>29</b> Payroll taxes	<b>29</b> 145,287.			
<b>30</b> Professional fundraising fees	<b>30</b>			
<b>31</b> Accounting fees	<b>31</b>			
<b>32</b> Legal fees	<b>32</b>			
<b>33</b> Supplies	<b>33</b>			
<b>34</b> Telephone	<b>34</b>			
<b>35</b> Postage and shipping	<b>35</b>			
<b>36</b> Occupancy	<b>36</b> 343,732.			
<b>37</b> Equipment rental and maintenance	<b>37</b>			
<b>38</b> Printing and publications	<b>38</b>			
<b>39</b> Travel	<b>39</b> 66,067.			
<b>40</b> Conferences, conventions, and meetings	<b>40</b>			
<b>41</b> Interest	<b>41</b> 883.			
<b>42</b> Depreciation, depletion, etc. (attach schedule)	<b>42</b>			
<b>43</b> Other expenses not covered above (itemize). a b c d e f g <b>SEE STATEMENT 4</b>	<b>43g</b> 2,442,177.			
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	<b>44</b> 10,322,112.			

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ NoIf "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A;(iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

**Part III** Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>SEE STATEMENT 6</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a</b> <u>DIVIDENDS AND INTERST PAID TO MEMBERS ON APPROXIMATELY 29,000 DEPOSIT ACCOUNTS HELD BY APPROXIMATELY 18,000 MEMBERS.</u>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>b</b> <u>DIRECT LABOR AND EMPLOYEE BENEFIT COSTS INCURRED PROVIDING SAVINGS DEPOSIT SERVICES, ORIGINATING NEW LOANS AND SERVICING THE LOAN PORTFOLIO FOR MEMBERS.</u>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b> <u>DATA PROCESSING COSTS INCURRED RECORDING MEMBER ACCOUNT ACTIVITY AND PROVIDING ACCESS TO MEMBERS TO THEIR ACCOUNTS VIA HOME BANKING, ATM NETWORKS AND IN PERSON AT THE CREDIT UNION OFFICE.</u>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule)	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b> <u>Total of Program Service Expenses (should equal line 44, column (B), Program services)</u>	

Form 990 (2007)

**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	45 Cash - non-interest-bearing	427,940.	45	451,645.	
	46 Savings and temporary cash investments	2,945,063.	46	5,229,479.	
	47 a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	47c		
	48 a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b	48c		
	49 Grants receivable		49		
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b		
	51 a Other notes and loans receivable	51a 99,117,087.			
	b Less: allowance for doubtful accounts	51b 309,149.	94,592,065.	51c 98,807,938.	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53	78,547.	
	54 a Investments - publicly-traded securities STMT 12 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		52,756,473.	54a 43,097,909.	
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54b	
55 a Investments - land, buildings, and equipment: basis	55a				
b Less: accumulated depreciation	55b	55c			
56 Investments - other	SEE STATEMENT 8	1,600,000.	56	2,000,000.	
57 a Land, buildings, and equipment: basis	57a 2,480,446.				
b Less: accumulated depreciation STMT 9	57b 1,227,986.	641,841.	57c 1,252,460.		
58 Other assets, including program-related investments (describe SEE STATEMENT 10)		2,889,151.	58	6,284,579.	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58		155,852,533.	59	157,202,557.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses	310,086.	60	1,328,581.	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees		63		
	64 a Tax-exempt bond liabilities		64a		
	b Mortgages and other notes payable		64b		
	65 Other liabilities (describe SEE STATEMENT 11)		135,096,830.	65	134,916,491.
	66 <b>Total liabilities.</b> Add lines 60 through 65		135,406,916.	66	136,245,072.
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		67		
	68 Temporarily restricted		68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds	0.	70	0.	
	71 Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.	
	72 Retained earnings, endowment, accumulated income, or other funds **	20,445,617.	72	20,957,485.	
	73 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	20,445,617.	73	20,957,485.	
	74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73		155,852,533.	74	157,202,557.

\*\* SEE STATEMENT 7

Form 990 (2007)

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)**

<b>a</b>	Total revenue, gains, and other support per audited financial statements		<b>a</b>	10511381.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:			
1	Net unrealized gains on investments	<b>b1</b>		
2	Donated services and use of facilities	<b>b2</b>		
3	Recoveries of prior year grants	<b>b3</b>		
4	Other (specify):	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	0.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	10511381.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :			
1	Investment expenses not included on Part I, line 6b	<b>d1</b>		
2	Other (specify): <b>SEE STATEMENT 13</b>	<b>d2</b>		13,360.
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	13,360.
<b>e</b>	<b>Total revenue</b> (Part I, line 12) Add lines <b>c</b> and <b>d</b>		<b>e</b>	10524741.

Part IV-B		Reconciliation of Expenses per Audited Financial Statements With Expenses per Return	
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<b>a</b> Total expenses and losses per audited financial statements		<b>a</b>	10308755.
<b>b</b> Amounts included on line <b>a</b> but not on Part I, line 17:			
<b>1</b> Donated services and use of facilities	<b>b1</b>		
<b>2</b> Prior year adjustments reported on Part I, line 20	<b>b2</b>		
<b>3</b> Losses reported on Part I, line 20	<b>b3</b>		
<b>4</b> Other (specify):	<b>b4</b>		
Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	0.
<b>c</b> Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	10308755.
<b>d</b> Amounts included on Part I, line 17, but not on line <b>a</b> :			
<b>1</b> Investment expenses not included on Part I, line 6b	<b>d1</b>		
<b>2</b> Other (specify): <b>SEE STATEMENT 14</b>	<b>d2</b>	13,357.	
Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	13,357.
<b>e</b> Total expenses (Part I, line 17). Add lines <b>c</b> and <b>d</b>		<b>e</b>	10322112.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

[illegible]



**Part VI Other Information** (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?		
	N/A		
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
	N/A		
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members		
	85c N/A		
d	Section 162(e) lobbying and political expenditures		
	85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
	86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
	86b N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
	87a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A; section 4912 N/A; section 4955 N/A		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		
	N/A		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	0.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
	0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
	89g		
90 a	List the states with which a copy of this return is filed		
	NONE		
b	Number of employees employed in the pay period that includes March 12, 2007	90b	44
91 a	The books are in care of		
	SHAREPOINT CREDIT UNION Telephone no. 952-930-0700		
	Located at 750 SECOND STREET NE, NO. 200, HOPKINS, MN ZIP + 4 55343		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country		
	N/A		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
	91b		X



<b>Part VI Other Information</b> (continued)		<b>Yes</b>	<b>No</b>
c At any time during the calendar year, did the organization maintain an office outside of the United States?		91c	X
If "Yes," enter the name of the foreign country <b>N/A</b>			
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here		<input type="checkbox"/>	
and enter the amount of tax-exempt interest received or accrued during the tax year		92	N/A

		Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
		(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93	Program service revenue:					
a	<u>LOAN INTEREST</u>					6,622,615.
b	<u>FEES/CHARGES</u>					663,394.
c						
d						
e						
f	Medicare/Medicaid payments					
g	Fees and contracts from government agencies					
94	Membership dues and assessments					
95	Interest on savings and temporary cash investments					
96	Dividends and interest from securities			14	2,578,248.	
97	Net rental income or (loss) from real estate:					
a	debt-financed property					
b	not debt-financed property					
98	Net rental income or (loss) from personal property					
99	Other investment income					
100	Gain or (loss) from sales of assets other than inventory			18	5,258.	
101	Net income or (loss) from special events					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue:					
a	<u>OTHER OPERATING INCOME</u>					655,226.
b						
c						
d						
e						
104	Subtotal (add columns (B), (D), and (E))		0.		2,583,506.	7,941,235.
105	Total (add line 104, columns (B), (D), and (E))					10,524,741.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

<b>Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes</b> (See the instructions.)	
Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93	BY HELPING SUPPORT THE OPERATIONS OF THE CREDIT UNION, WHICH ENCOURAGES THRIFT AND SELF-RELIANCE AMONG THE MEMBERS BY CREATING A SOURCE OF CREDIT AT A FAIR AND REASONABLE RATE OF INTERST IN ORDER TO IMPROVE SOCIAL CONDITIONS FOR ITS MEMBERS.

<b>Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities</b> (See the instructions.)				
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

<b>Part X Information Regarding Transfers Associated with Personal Benefit Contracts</b> (See the instructions.)	
(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).	

**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
<b>Totals</b>				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

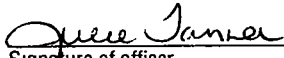
Yes	No


	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
<b>Totals</b>				

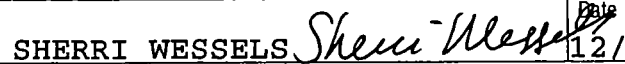
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here:  Signature of officer Date 12/26/12

 JULIE TANNER, CFO Type or print name and title

Paid Preparer's Use Only: Preparer's signature  SHERRI WESSELS Date 12/19/12 Check if self-employed ☐ Preparer's SSN or PTIN (See Gen. Inst. X) \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: CLIFTONLARSONALLEN LLP P.O. BOX 217 AUSTIN, MN 55912 EIN 507-434-7000 Phone no. 507-434-7000

Form 990 (2007)

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FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT	1
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DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
CUSIP #31359MEV1	1,011,996.	1,000,000.	0.	11,996.
CUSIP #912828FE5	1,993,397.	2,000,000.	0.	-6,603.
CUSIP #3136F5LE9	996,500.	1,000,000.	0.	-3,500.
TO FORM 990, PART I, LINE 8	4,001,893.	4,000,000.	0.	1,893.

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FORM 990	GAIN (LOSS) FROM SALE OF OTHER ASSETS	STATEMENT	2
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DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
EQUIPMENT	VARIOUS	02/28/07	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	32,010.	28,645.	0.	0.	3,365.
TO FM 990, PART I, LN 8	32,010.	28,645.	0.	0.	3,365.

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	3
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DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN ON AVAILABLE FOR SALE SECURITIES	309,239.
TOTAL TO FORM 990, PART I, LINE 20	309,239.

FORM 990	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
PROVISION FOR LOAN & LEASE LOSSES	267,390.			
OFFICE OPERATIONS	465,942.			
EDUCATIONAL & PROMOTIONAL	220,879.			
OPERATING FEES	48,020.			
LOAN SERVICING	503,880.			
PROFESSIONAL & OUTSIDE SERVICES	788,028.			
MISC OPERATING	115,195.			
EXCESS SHARE INSURANCE	19,483.			
OTHER NONOPERATING EXPENSE	13,360.			
TOTAL TO FM 990, LN 43	2,442,177.			

FORM 990 BENEFITS PAID TO OR FOR MEMBERS STATEMENT 5

DESCRIPTION	AMOUNT
DIVIDENDS AND INTEREST PAID TO OR FOR MEMBERS	4,740,318.
TOTAL TO FORM 990, PART II, LINE 24	4,740,318.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III STATEMENT 6

EXPLANATION

THE CREDIT UNION'S MISSION IS TO OFFER COMPETITIVE LOAN AND DEPOSIT PRODUCTS TO OUR MEMBERSHIP TO CREATE LIFELONG FINANCIAL RELATIONSHIPS.

FORM 990 OTHER FUNDS STATEMENT 7

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
REGULAR RESERVES	4,464,762.	4,464,762.
UNDIVIDED EARNINGS	15,890,625.	16,830,724.
OTHER EQUITY	90,230.	-338,001.
TOTAL INCLUDED ON FORM 990, LINE 72	20,445,617.	20,957,485.

FORM 990 OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	AMOUNT
MEMBERSHIP CAPITAL	COST	1,229,536.
PAID IN CAPITAL	COST	270,464.
OTHER INVEST. IN CORP. CREDIT UNIONS	COST	500,000.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		2,000,000.

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FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	511,287.	197,826.	313,461.
LAND IMPROVEMENTS	24,476.	20,629.	3,847.
FURNITURE & EQUIPMENT	1,858,339.	970,487.	887,852.
VEHICLE	33,295.	8,100.	25,195.
LEASEHOLD IMPROVEMENTS	41,136.	27,023.	14,113.
LEASED HARDWARE - CAPITAL LEASE	11,913.	3,921.	7,992.
TOTAL TO FORM 990, PART IV, LN 57	2,480,446.	1,227,986.	1,252,460.

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FORM 990	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
NCUA SHARE INS CAPITALIZATION DEPOSIT	1,146,265.	1,183,563.
FORECLOSED ASSETS	27,311.	208,029.
ACCRUED INTEREST	648,176.	691,385.
OTHER ASSETS	1,067,399.	1,134,382.
EB INSURANCE PLAN		3,067,220.
TOTAL TO FORM 990, PART IV, LINE 58	2,889,151.	6,284,579.

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FORM 990	OTHER LIABILITIES	STATEMENT	11
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DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
MEMBERS SAVINGS AND CERTIFICATE OF DEPOSIT ACCOUNTS	135,096,830.	134,916,491.
TOTAL TO FORM 990, PART IV, LINE 65	135,096,830.	134,916,491.

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FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT 12
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SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
AVAILABLE FOR SALE SECURITIES	FMV			43,097,909.	43,097,909.
TO FORM 990, LINE 54A, COL B				43,097,909.	43,097,909.

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FORM 990	OTHER REVENUE INCLUDED ON FORM 990	STATEMENT 13
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DESCRIPTION	AMOUNT
OTHER NON-OPERATING EXPENSES - INCLUDED IN REVENUE SECTION OF AUDIT	13,360.
TOTAL TO FORM 990, PART IV-A	13,360.

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FORM 990	OTHER EXPENSES INCLUDED ON FORM 990	STATEMENT 14
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DESCRIPTION	AMOUNT
OTHER NON-OPERATING EXPENSES - INCLUDED IN REVENUE SECTION OF AUDIT	13,357.
TOTAL TO FORM 990, PART IV-B	13,357.

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FORM 990      PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS,      STATEMENT 15  
TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOE BUDNICK 27349 HIGHWAY 47 NW ISANTI, MN 55040	BOARD MEMBER 0.50	3,390.	0.	0.
GARY HAWLEY 12915 34TH AVE N PLYMOUTH, MN 55441	BOARD MEMBER 0.50	2,295.	0.	0.
RICH JOHNSON 7909 MT CURVE BLVD BROOKLYN PARK, MN 55445	BOARD MEMBER 0.50	2,355.	0.	0.
MIKE PAN 1272 TEALWOOD PLACE LONG LAKE, MN 55356	BOARD MEMBER 0.50	2,310.	0.	0.
ALAN PEDERSON 1294 LAURA STREET MENDOTA HEIGHTS, MN 55118	BOARD MEMBER 0.50	2,430.	0.	0.
CURT RITTENBACH 9722 UNION TERRACE MAPLE GROVE, MN 55369	BOARD MEMBER 0.50	2,190.	0.	0.
JOE SCHMIDT 4617 WOODLAND RD W EDINA, MN 55424	BOARD MEMBER 0.50	2,775.	0.	0.
TOM VUCICEVIC 587 SIBLEY COURT MENDOTA HEIGHTS, MN 55118	BOARD MEMBER 0.50	1,830.	0.	0.
CHERYL WALL 253 COTTONWOOD DR ST. PAUL, MN 55127	BOARD MEMBER 0.50	3,150.	0.	0.
PATRICK HAGGERTY 6980 REDWING LN CHANHASSEN, MN 55317	PRESIDENT/CEO 40.00	200,215.	15,876.	0.
JOHN NILLES 4628 43RD AVE SOUTH MINNEAPOLIS, MN 55406	CFO 40.00	90,282.	6,718.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		313,222.	22,594.	0.