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Amended Return - Under Protective Claim for Amendment

Form **990** — Department of the Treasury, Internal Revenue Service (77)

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 10/01 , 2007, and ending 9/30 , 2008

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 CREDIT UNION 1
1941 ABBOTT ROAD
ANCHORAGE, AK 99507

D Employer Identification Number: 92-0021481

E Telephone number: 907-339-9485

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).

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 ►

H (c) Are all affiliates included? ☐ Yes ☐ No (If 'No,' attach a list. See instructions.)

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

G Web site: ► N/A

I Group Exemption Number ►

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

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 43,805,990.

ENVELOPE POSTMARK DATE APR 2 6 2011

SCANNED JUN 0 1 2011

RECEIVED MAY 0 2 2011 OGDEN, UT IRS-OSC 904

Part I — Revenue, Expenses, and Changes in Net Assets or Fund Balances *(See the instructions.)*

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b			
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d			
	e	Total (add lines 1a through 1d) (cash $ ____ noncash $ ____)			1e	0.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	35,374,285.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	6,328,271.
	5	Dividends and interest from securities			5	
	6a	Gross rents	6a	30,387.		
	b	Less: rental expenses	6b			
	c	Net rental income or (loss). Subtract line 6b from line 6a			6c	30,387.
	7	Other investment income (describe)			7	23,613.
	8a	Gross amount from sales of assets other than inventory — (A) Securities: ; (B) Other:	8a	656,257.		
	b	Less: cost or other basis and sales expenses	8b			
	c	Gain or (loss) (attach schedule)	8c	656,257.		
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)			8d	656,257.
	9	Special events and activities (attach schedule). If any amount is from gaming, check here ► ☐				
	a	Gross revenue (not including $ ____ of contributions reported on line 1b)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a			10c	
	11	Other revenue (from Part VII, line 103)			11	1,393,177.
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	43,805,990.
Expenses	13	Program services (from line 44, column (B))			13	
	14	Management and general (from line 44, column (C))			14	
	15	Fundraising (from line 44, column (D))			15	
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses.** Add lines 16 and 44, column (A)			17	39,342,662.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12			18	4,463,328.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	53,150,094.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 1			20	197,189.
	21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	57,810,611.

16
84

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 (*See instruct*)

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
22a Grants paid from donor advised funds (attach sch) (cash $ ____ non-cash $ ____) If this amount includes foreign grants, check here ► ☐	**22a**				
22b Other grants and allocations (att sch) (cash $ ____ non-cash $ ____) If this amount includes foreign grants, check here ► ☐	**22b**				
23 Specific assistance to individuals (attach schedule)	**23**				
24 Benefits paid to or for members (attach schedule)	**24**				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	**25a**	660,399.			
b Compensation of former officers, directors, key employees, etc listed in Part V-B	**25b**	0.			
c 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)	**25c**	0.			
26 Salaries and wages of employees not included on lines 25a, b, and c	**26**	9,951,831.			
27 Pension plan contributions not included on lines 25a, b, and c	**27**	516,635.			
28 Employee benefits not included on lines 25a - 27	**28**	1,657,898.			
29 Payroll taxes	**29**	854,582.			
30 Professional fundraising fees	**30**				
31 Accounting fees	**31**	62,598.			
32 Legal fees	**32**	11,927.			
33 Supplies	**33**	489,928.			
34 Telephone	**34**				
35 Postage and shipping	**35**	338,743.			
36 Occupancy	**36**	1,705,887.			
37 Equipment rental and maintenance	**37**	44,516.			
38 Printing and publications	**38**				
39 Travel	**39**	218,508.			
40 Conferences, conventions, and meetings	**40**				
41 Interest	**41**	12,347,513.			
42 Depreciation, depletion, etc (attach schedule)	**42**	2,164,406.			
43 Other expenses not covered above (itemize).					
a SEE STATEMENT 2	**43a**	8,317,291.			
b	**43b**				
c	**43c**				
d	**43d**				
e	**43e**				
f	**43f**				
g	**43g**				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15).	**44**	39,342,662.			

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? N/A ►☐ **Yes** ☐ **No**

If 'Yes,' enter **(i)** the aggregate amount of these joint costs $ ____________; **(ii)** the amount allocated to Program services $ ____________; **(iii)** the amount allocated to Management and general $ ____________; and **(iv)** the amount allocated to Fundraising $ ____________.

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? ► SEE STATEMENT 3 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)	**Program Service Expenses** (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts but optional for others)
a PROVIDE SERVICES TO ELIGIBLE MEMBERS (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
b (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
e Other program services (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	

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
ASSETS	45 Cash – non-interest-bearing			13,132,605.	45	18,319,845.
	46 Savings and temporary cash investments			106,246,098.	46	188,705,735.
	47a Accounts receivable	47a				
	b Less: allowance for doubtful accounts	47b			47c	
	48a 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 (attach schedule)				50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50b	
	51 a Other notes and loans receivable (attach schedule)	51a	384,113,817.			
	b Less: allowance for doubtful accounts	51b	3,158,063.	357,981,631.	51c	380,955,754.
	52 Inventories for sale or use				52	
	53 Prepaid expenses and deferred charges			3,623,407.	53	3,472,703.
	54a Investments – publicly-traded securities ► ☐ Cost ☒ FMV				54a	
	b Investments – other securities (attach sch) ► ☐ Cost ☒ FMV				54b	
	55a Investments – land, buildings, & equipment: basis	55a				
	b Less: accumulated depreciation (attach schedule)	55b			55c	
	56 Investments – other (attach schedule)				56	
	57a Land, buildings, and equipment: basis	57a	45,589,982.			
	b Less: accumulated depreciation (attach schedule) STATEMENT 4	57b	13,737,160.	33,800,344.	57c	31,852,822.
	58 Other assets, including program-related investments (describe ► SEE STATEMENT 5)			6,170,753.	58	6,273,879.
	59 **Total assets** (must equal line 74). Add lines 45 through 58			520,954,838.	59	629,580,738.
LIABILITIES	60 Accounts payable and accrued expenses			462,541,566.	60	567,184,074.
	61 Grants payable				61	
	62 Deferred revenue				62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule)				64a	
	b Mortgages and other notes payable (attach schedule)				64b	
	65 Other liabilities (describe ► SEE STATEMENT 6)			5,263,178.	65	4,586,053.
	66 **Total liabilities.** Add lines 60 through 65			467,804,744.	66	571,770,127.
NET ASSETS OR FUND BALANCES	**Organizations that follow SFAS 117, check here** ► ☐ 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 ► ☒ and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds			53,150,094.	72	57,810,611.
	73 **Total net assets or fund balances.** Add lines 67 through 69 **or** lines 70 through 72. (Column (A) **must** equal line 19 and column (B) **must** equal line 21).			53,150,094.	73	57,810,611.
	74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			520,954,838.	74	629,580,738.

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

a	Total revenue, gains, and other support per audited financial statements			a	43,805,990.
b	Amounts included on line a but not on Part I, line 12:				
	1 Net unrealized gains on investments	b1			
	2 Donated services and use of facilities	b2			
	3 Recoveries of prior year grants	b3			
	4 Other (specify):	b4			
	Add lines b1 through b4			b	
c	Subtract line b from line a			c	43,805,990.
d	Amounts included on Part I, line 12, but not on line a:				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify):	d2			
	Add lines d1 and d2			d	
e	**Total revenue** (Part I, line 12) Add lines c and d ►			e	43,805,990.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements			a	39,342,662.
b	Amounts included on line a but not on Part I, line 17:				
	1 Donated services and use of facilities	b1			
	2 Prior year adjustments reported on Part I, line 20	b2			
	3 Losses reported on Part I, line 20	b3			
	4 Other (specify):	b4			
	Add lines b1 through b4			b	
c	Subtract line b from line a			c	39,342,662.
d	Amounts included on Part I, line 17, but not on line a:				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify):	d2			
	Add lines d1 and d2			d	
e	**Total expenses** (Part I, line 17) Add lines c and d ►			e	39,342,662.

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.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 7		603,078.	57,321.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

		Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ► 7			
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of 'related organization' ►	75c		X
If 'Yes,' attach a statement that includes the information described in the instructions.			
d Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column See the instructions.)

(A) Name and address	**(B)** Loans and Advances	**(C)** Compensation (if not paid, enter -0-)	**(D)** Contributions to employee benefit plans and deferred compensation plans	**(E)** Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions.)*

		Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If 'Yes,' attach a detailed statement of each change	76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS?	77		X
If 'Yes,' attach a conformed copy of the changes.			
78a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	78b	X	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80a		X
b If 'Yes,' enter the name of the organization ► N/A and check whether it is ☐ exempt **or** ☐ nonexempt			
81a Enter direct and indirect political expenditures. (See line 81 instructions) — 81a 0.			
b Did the organization file **Form 1120-POL** for this year?	81b		X

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?			**82a**		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?			**83a**	X	
b	Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?			**83b**	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?			**84a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**84b**	N/A	
85 a	*501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members?			**85a**	N/A	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?			**85b**	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?			**85g**	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?			**85h**	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.			**88a**		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			**88b**		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			**89b**	N/A	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ►		N/A			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ►		N/A			
e	*All organizations.* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?			**89e**		X
f	*All organizations* Did the organization acquire a direct or indirect interest in any applicable insurance contract?			**89f**		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?			**89g**		X

90 a List the states with which a copy of this return is filed ► AK

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.) **90b** 221

91 a The books are in care of ► THOMAS MASON, SVP, CFO Telephone number ► 907-339-8192

Located at ► 1941 ABBOTT ROAD ANCHORAGE AK ZIP + 4 ► 99507

			Yes	No
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)?	**91b**		X
	If 'Yes,' enter the name of the foreign country ►			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**, Report of Foreign Bank and Financial Accounts.			

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

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a INTEREST FROM LOANS					24,877,424.
b ORIGINATION FEES					218,725.
c SERVICING FEES	522100	53,365.			10,224,771.
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts.			14	6,328,271.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property			16	30,387.	
b not debt-financed property					
98 Net rental income or (loss) from pers prop.					
99 Other investment income			14	23,613.	
100 Gain or (loss) from sales of assets other than inventory			18	656,257.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b SEE STATEMENT 8		99,886.			1,293,291.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		153,251.		7,038,528.	36,614,211.
105 **Total** (add line 104, columns (B), (D), and (E)) ►					43,805,990.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(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).
	SEE STATEMENT 9

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(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	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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).*

	Yes	No
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		X

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

	Yes	No
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		X

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

	Yes	No
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?		X

Please Sign Here

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

► Leslie Ellis 4/24/11

Signature of officer Date

► LESLIE ELLIS, PRESIDENT

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ► SELF-PREPARED	Date	Check if self-employed ► ☐	Preparer's SSN or PTIN (See General Instruction X)
Firm's name (or yours if self-employed), address, and ZIP + 4 ►		EIN ►	
		Phone no ►	

STATEMENT 1
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

UNREALIZED GAINS/LOSS ON INVESTMENTS	$ 197,189.
TOTAL	$ 197,189.

STATEMENT 2
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ADVERTISING & PROMO	1,184,927.			
ALAKSA ASSESSMENT FEE	45,609.			
LOAN LOSS	2,119,686.			
LOAN SERVICING	245,204.			
OFFICE OPERATIONS	3,878,184.			
OTHER EXPENSE	527,048.			
PROFESSIONAL SERVICES	316,633.			
TOTAL	$ 8,317,291.	$ 0.	$ 0.	$ 0.

STATEMENT 3
FORM 990 , PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

PROVIDE FINANCIAL SERVICES TO ELIGIBLE MEMBERS

STATEMENT 4
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	$ 10,937,820.	$ 8,377,693.	$ 2,560,127.
BUILDINGS	24,545,963.	5,359,467.	19,186,496.
LAND	9,292,490.		9,292,490.
MISCELLANEOUS	813,709.	0.	813,709.
TOTAL	$ 45,589,982.	$ 13,737,160.	$ 31,852,822.

STATEMENT 5
FORM 990, PART IV, LINE 58
OTHER ASSETS

ACCRUED INTEREST RECEIVABLE	$ 1,891,096.
DEPOSIT W/ NATIONAL CU SHARE INS FUND	4,382,783.
TOTAL	$ 6,273,879.

STATEMENT 6
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

ACCOUNTS PAYABLE	$ 1,395,384.
ACCRUED DIVIDENDS	3,377.
EMPLOYEE BENEFITS	2,194,098.
MISC LIABILITIES	178,696.
MORTGAGE RESERVE	386,846.
SUSPENSE ACCOUNTS	427,652.
TOTAL	$ 4,586,053.

STATEMENT 7
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
LESLIE ELLIS 1941 ABBOTT ROAD ANCHORAGE, AK 99507	PRESIDENT 40.00	$ 423,078.	$ 33,644.	$ 0.
LISA MONSEN 1941 ABBOTT ROAD ANCHORAGE, AK 99507	EXECUTIVE VP 40.00	180,000.	23,677.	0.
ROGER ALDRICH 21125 LOWLAND AVE EAGLE RIVER, AK 99577	CHAIRMAN 1.00	0.	0.	0.
COLIN BAXTER 13245 CARITA LANE ANCHORAGE, AK 99516	DIRECTOR 1.00	0.	0.	0.
TIM CRAIG 2503 SPRUCEWOOD ANCHORAGE, AK 99508	VICE CHAIRMAN 1.00	0.	0.	0.
MARIETTA HALL 2612 INGRA STREET ANCHORAGE, AK 99508	SUPERVISOR 0	0.	0.	0.
GEORGE PORTER 2848 DILIGENCE CIRCLE ANCHORAGE, AK 99515	TREASURER 1.00	0.	0.	0.
FRED STASSEL 911 R STREET ANCHORAGE, AK 99501	DIRECTOR 1.00	0.	0.	0.
JOE TOWSLEE 1822 WASHINGTON AVE ANCHORAGE, AK 99515	SECRETARY 1.00	0.	0.	0.

STATEMENT 7 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
STEVEN CAVIN 5251 LITTLETREE ST ANCHORAGE, AK 99507	DIRECTOR 1.00	$ 0.	$ 0.	$ 0.
CARL MARKON 4861 FOLKER ANCHORAGE, AK 99507	DIRECTOR 1.00	0.	0.	0.
RODNEY MARSH PO BOX 13037 TRAPPER CREEK, AK 99683	SUPERVISOR 1.00	0.	0.	0.
DAMIEN STELLA 4011 ROMANZOF CIRCLE ANCHORAGE, AK 99517	SUPERVISOR 1.00	0.	0.	0.
	TOTAL	$ 603,078.	$ 57,321.	$ 0.

STATEMENT 8
FORM 990, PART VII, LINE 103
OTHER REVENUE

OTHER REVENUE	(A) BUSI- NESS CODE	(B) UNRELATED BUSINESS AMOUNT	(C) EXCLU- SION CODE	(D) EXCLUDED AMOUNT	(E) RELATED OR EXEMPT FUNCTION
AD&D					$ 91,887.
CREDIT LIFE & DISABILITY					590,065.
GAP FEES					429,216.
MBI FEES					7,766.
MISC					168,582.
NSFCU-COMPUTER FEE	522100	$ 99,886.			5,775.
TOTAL		$ 99,886.		$ 0.	$ 1,293,291.

STATEMENT 9
FORM 990, PART VIII
RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE #	EXPLANATION OF ACTIVITIES
93A	INTEREST INCOME EARNED FROM LOANS TO MEMBERS
93B	ORIGINATION FEES EARNED FROM LOANS TO MEMBERS
93C	FEES EARNED IN PROVIDING VARIOUS FINANCIAL SERVICES TO MEMBERS

STATEMENT 9 (CONTINUED)
FORM 990, PART VIII
RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE #	EXPLANATION OF ACTIVITIES
103	REVENUE EARNED FROM CREDIT LIFE,GAP, ACCIDENTAL DEATH AND DISMEMBERMENT, AND MECHANICAL BREAKDOWN POLICIES TO ELIGIBLE MEMBERS. MISC INCOME EARNED FROM SERVICES PROVIDED TO MEMBERS.