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Form 990

## Return of Organization Exempt From Income Tax

2008

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

Open to Public Inspection

## A For the 2008 calendar year, or tax year beginning 01-01-2008 and ending 12-31-2008

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  
SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address)  
340 Griswold RoadCity or town, state or country, and ZIP + 4  
Elyria, OH 44035D Employer identification number  
34-0894661E Telephone number  
(440) 324-3400

G Gross receipts \$ 6,776,799

F Name and address of Principal Officer  
Brent T Binkley  
340 Griswold Road  
Elyria, OH 44035

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

H(b) Are all affiliates included?  
 Yes  No  
(If "No," attach a list. See instructions.)

H(c) Group Exemption Number ►

I Tax-exempt status  501(c) ( 14 ) (insert no)  4947(a)(1) or  527

J Web site: ► www.selccu.org

K Type of organization  Corporation  trust  association  other ► Credit Union

L Year of Formation 1958 M State of legal domicile OH

## Part I Summary

1	Briefly describe the organization's mission or most significant activities The credit union provides financial services to qualified members	
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets	
3	Number of voting members of the governing body (Part VI, line 1a)	3 7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4 6
5	Total number of employees (Part V, line 2a)	5 48
6	Total number of volunteers (estimate if necessary)	6 10
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a 43,365
b	Net unrelated business taxable income from Form 990-T, line 34	7b 17,984
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year Current Year 0
	9 Program service revenue (Part VIII, line 2g)	5,271,354 5,123,816
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,737,650 1,652,983
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,009,004 6,776,799
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	9,566 7,948
	14 Benefits paid to or for members (Part IX, column (A), line 4)	3,366,402 2,860,647
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,577,218 1,576,294
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0
	b (Total fundraising expenses, Part IX, column (D), line 25 0 )	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	1,825,118 1,942,587
	18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A))	6,778,304 6,387,476
Net Assets or Fund Balances	19 Revenue less expenses Subtract line 18 from line 12	230,700 389,323
Part II Signature Block	20 Total assets (Part X, line 16)	Beginning of Year End of Year 112,326,572 115,405,145
	21 Total liabilities (Part X, line 26)	98,711,799 101,401,050
	22 Net assets or fund balances Subtract line 21 from line 20	13,614,773 14,004,095

## 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

2009-10-15

Date

Signature of officer

Karen Akers CFO

Type or print name and title

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's PTIN (See Gen Inst )
Firm's name (or yours if self-employed), address, and ZIP + 4			EIN <input type="checkbox"/> Phone no <input type="checkbox"/>

May the IRS discuss this return with the preparer shown above? (See instructions)  Yes  No

**Part III Statement of Program Service Accomplishments** (See the instructions.)**1** Briefly describe the organization's mission

It is the mission of School Employees Lorain County Credit Union to exceed expectations with superior service and products that will promote members' financial success, while operating in a financially sound, ethical manner

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting or make significant changes in how it conducts any program services?  Yes  No

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses  
Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code ) (Expenses \$ 0 including grants of \$ ) (Revenue \$ 0 )  
Dividends and interest paid to members on approximately 25,400 deposit accounts held by approximately 11,600 members

**4b** (Code ) (Expenses \$ 0 including grants of \$ ) (Revenue \$ 0 )  
Direct labor and employee benefit costs incurred providing savings deposit services, originating new loans and servicing the loan portfolio for members

**4c** (Code ) (Expenses \$ 0 including grants of \$ ) (Revenue \$ 0 )  
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

**4d** Other program services (Describe in Schedule O )

(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

**4e** Total program service expenses \$ 0 Must equal Part IX, Line 25, column (B).

**Part IV Checklist of Required Schedules**

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .

2 Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .

4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .

5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III . . . . .

6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II . . . . .

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .

10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .

11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable . . . . .

12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .

13 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .

14a Did the organization maintain an office, employees, or agents outside of the U.S.? . . . . .

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I . . . . .

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II . . . . .

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III . . . . .

17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I . . . . .

18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .

19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .

21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .

22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .

23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25 . . . . .

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .

c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .

25a Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .

b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I . . . . .

26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .

27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .

	<b>Yes</b>	<b>No</b>
<b>1</b>		No
<b>2</b>		No
<b>3</b>		No
<b>4</b>		
<b>5</b>		
<b>6</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		No
<b>10</b>		No
<b>11</b>	Yes	
<b>12</b>		No
<b>13</b>		No
<b>14a</b>		No
<b>14b</b>		No
<b>15</b>		No
<b>16</b>		No
<b>17</b>		No
<b>18</b>		No
<b>19</b>		No
<b>20</b>		No
<b>21</b>		No
<b>22</b>		No
<b>23</b>		No
<b>24a</b>		No
<b>24b</b>		
<b>24c</b>		
<b>24d</b>		
<b>25a</b>		
<b>25b</b>		
<b>26</b>		No
<b>27</b>	Yes	

**Part IV Checklist of Required Schedules (Continued)**

**28** During the tax year, did any person who is a current or former officer, director, trustee, or key employee

- a** Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV
- b** Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV
- c** Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV

**29** Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

**30** Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M

**31** Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I

**32** Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II

**33** Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I

**34** Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1

**35** Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2

**36** 501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2

**37** Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

	<b>Yes</b>	<b>No</b>
<b>28a</b>		No
<b>28b</b>		No
<b>28c</b>		No
<b>29</b>		No
<b>30</b>		No
<b>31</b>		No
<b>32</b>		No
<b>33</b>		No
<b>34</b>	Yes	
<b>35</b>	Yes	
<b>36</b>		
<b>37</b>		No

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a 7,159	
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c Yes	
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a 48	
<b>2b</b>	If at least one is reported in 2a, did the organization file all required federal employment tax returns? <i>Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a Yes	
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b Yes	
<b>4a</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)?	4a No	
<b>4b</b>	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .	4b No	
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a No	
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b No	
<b>5c</b>	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c No	
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible?	6a No	
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b No	
<b>7</b>	<i>Organizations that may receive deductible contributions under section 170(c).</i>	7a No	
<b>7a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a No	
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b No	
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c No	
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	7d No	
<b>7e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e No	
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f No	
<b>7g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g No	
<b>7h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h No	
<b>8</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8 No	
<b>9</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>	9a No	
<b>9a</b>	Did the organization make any taxable distributions under section 4966?	9a No	
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	9b No	
<b>10</b>	<i>Section 501(c)(7) organizations.</i> Enter	10a No	
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12	10a No	
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b No	
<b>11</b>	<i>Section 501(c)(12) organizations</i> Enter	11a No	
<b>11a</b>	Gross income from members or shareholders	11a No	
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b No	
<b>12a</b>	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12a No	
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b No	

**Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**
**Section A. Governing Body and Management**

	Yes	No
For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.		
<b>1a</b> Enter the number of voting members of the governing body . . .	<b>1a</b>	7
<b>b</b> Enter the number of voting members that are independent . . .	<b>1b</b>	6
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<b>2</b>	No
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	<b>3</b>	No
<b>4</b> Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .	<b>4</b>	No
<b>5</b> Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	<b>5</b>	No
<b>6</b> Does the organization have members or stockholders? . . . . .	<b>6</b>	Yes
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	<b>7a</b>	Yes
<b>b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	<b>7b</b>	No
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>a</b> the governing body? . . . . .	<b>8a</b>	Yes
<b>b</b> each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	Yes
<b>9a</b> Does the organization have local chapters, branches, or affiliates? . . . . .	<b>9a</b>	No
<b>b</b> If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	<b>9b</b>	
<b>10</b> Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	<b>10</b>	Yes
<b>11</b> Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	<b>11</b>	No

**Section B. Policies**

	Yes	No
<b>12a</b> Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	<b>12a</b>	Yes
<b>b</b> Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	No
<b>c</b> Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	<b>12c</b>	No
<b>13</b> Does the organization have a written whistleblower policy? . . . . .	<b>13</b>	No
<b>14</b> Does the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	Yes
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
<b>a</b> The organization's CEO, Executive Director, or top management official? . . . . .	<b>15a</b>	Yes
<b>b</b> Other officers or key employees of the organization? . . . . .	<b>15b</b>	Yes
Describe the process in Schedule O		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>	No
<b>b</b> If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>	

**Section C. Disclosure**

**17** List the States with which a copy of this Form 990 is required to be filed \_\_\_\_\_

**18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply  
 own website  another's website  upon request

**19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization  
 Brent T Binkley  
 340 Griswold Road  
 Elyria, OH 44035  
 (440) 324-3400

## **Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

**Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

\* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid

\* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

\* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

\* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if the organization did not compensate any officer, director, trustee or key employee.

**Part VII** **Continued**

<b>(A)</b> Name and Title	<b>(B)</b> Average hours per week	<b>(C)</b> Position (check all that apply)					<b>(D)</b> Reportable compensation from the organization (W- 2/1099MISC)	<b>(E)</b> Reportable compensation from related organizations (W- 2/1099- MISC)	<b>(F)</b> Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
<b>1b Total</b>							205,329	0	35,006

**2** Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **►1**

**3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

**4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

**5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	<b>Yes</b>	<b>No</b>
<b>3</b>		No
<b>4</b>		No
<b>5</b>		No

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

<b>(A)</b> Name and business address	<b>(B)</b> Description of services	<b>(C)</b> Compensation
<b>2</b> Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization <b>►0</b>		0

**Part VIII Statement of Revenue**

		(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . <b>1a</b>					
	<b>b</b> Membership dues . . . . <b>1b</b>					
	<b>c</b> Fundraising events . . . . <b>1c</b>					
	<b>d</b> Related organizations . . . <b>1d</b>					
	<b>e</b> Government grants (contributions) <b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above <b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f \$ <b>1f</b>	0				
	<b>h</b> <b>Total (Add lines 1a-1f)</b> . . . . . <b>1f</b>					
<b>Program Service Revenue</b>	<b>2a</b> Loan Interest	Business Code 522,100	4,259,985	4,259,985	0	
	<b>b</b> Interchange Income	522,100	455,785	455,785	0	
	<b>c</b> Fee Income	522,100	354,944	350,487	4,457	
	<b>d</b> Other Income	900,099	53,102	14,194	38,908	
	<b>e</b>					
	<b>f</b> All other program service revenue		0	0	0	
	<b>g</b> <b>Total. Add lines 2a-2f</b> . . . . . <b>2f</b>					
	► \$ 5,123,816					
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest other similar amounts) . . . . . <b>3</b>					
			1,652,983	0	0	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . . <b>4</b>		0	0	0	
	<b>5</b> Royalties . . . . . <b>5</b>		0	0	0	
		(i) Real	(ii) Personal			
	<b>6a</b> Gross Rents					
	<b>b</b> Less rental expenses					
<b>c</b> Rental income or (loss)	0	0				
<b>d</b> Net rental income or (loss) . . . . . <b>6d</b>						
	(i) Securities	(ii) Other				
<b>7a</b> Gross amount from sales of assets other than inventory						
<b>b</b> Less cost or other basis and sales expenses						
<b>c</b> Gain or (loss)	0	0				
<b>d</b> Net gain or (loss) . . . . . <b>7d</b>						
<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 . . . . . <b>a</b>		0				
<b>b</b> Less direct expenses . . . <b>b</b>						
<b>c</b> Net income or (loss) from fundraising events . . . . . <b>c</b>						
<b>9a</b> Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000						
<b>a</b>						
<b>b</b> Less direct expenses . . . <b>b</b>						
<b>c</b> Net income or (loss) from gaming activities . . . . . <b>c</b>						
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>						
<b>b</b> Less cost of goods sold . . . <b>b</b>						
<b>c</b> Net income or (loss) from sales of inventory . . . . . <b>c</b>						
Miscellaneous Revenue	Business Code					
<b>11a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b> All other revenue _____						
<b>e</b> <b>Total. Add lines 11a-11d</b> . . . . . \$ <b>0</b>						
<b>12</b> <b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . <b>12</b>	6,776,799	5,080,451	43,365	1,652,983		

**Part IX Statement of Functional Expenses****Section 501(c)(3) and 501(c)(4) organizations must complete all columns.****All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b> Grants and other assistance to governments and organizations in the U S See Part IV, line 21	3,948			
<b>2</b> Grants and other assistance to individuals in the U S See Part IV, line 22	4,000			
<b>3</b> Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members	2,860,647			
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	240,611			
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages	1,023,851			
<b>8</b> Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	53,632			
<b>9</b> Other employee benefits . . . . .	160,223			
<b>10</b> Payroll taxes . . . . .	97,977			
<b>11</b> Fees for services (non-employees)				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	7,000			
<b>c</b> Accounting . . . . .	25,500			
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising See Part IV, line 17 . . .				
<b>f</b> Investment management fees . . . . .	3,680			
<b>g</b> Other . . . . .	99,704			
<b>12</b> Advertising and promotion . . . . .	70,782			
<b>13</b> Office expenses . . . . .	199,563			
<b>14</b> Information technology . . . . .	260,224			
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .	120,750			
<b>17</b> Travel . . . . .	18,951			
<b>18</b> Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .				
<b>19</b> Conferences, conventions and meetings . . . . .	36,320			
<b>20</b> Interest . . . . .	179			
<b>21</b> Payments to affiliates . . . . .	23,588			
<b>22</b> Depreciation, depletion, and amortization . . . . .	160,127			
<b>23</b> Insurance . . . . .	41,373			
<b>24</b> Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
<b>a</b> Loan Servicing	285,214			
<b>b</b> ATM & Check Card Expense	244,114			
<b>c</b> Provision for Loan & Lease Loss	233,662			
<b>d</b> Share Draft Expense	48,468			
<b>e</b> Unrelated Business Income Tax	2,293			
<b>f</b> All other expenses	61,095			
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24f	6,387,476	0	0	0
<b>26</b> <b>Joint Costs.</b> Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
1	Cash—non-interest-bearing	563,464	1	714,525
2	Savings and temporary cash investments	18,110,837	2	15,493,977
3	Pledges and grants receivable, net		3	
4	Accounts receivable, net		4	
5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5	
6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6	
7	Notes and loans receivable, net	69,547,585	7	68,827,800
8	Inventories for sale or use		8	
9	Prepaid expenses and deferred charges	56,698	9	27,246
10a	Land, buildings, and equipment cost basis			
b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10a	3,344,497	
		10b	1,249,146	2,156,460 10c 2,095,351
11	Investments—publicly traded securities	11,010,987	11	15,455,110
12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	9,114,000	12	10,660,000
13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13	
14	Intangible assets		14	
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	1,766,541	15	2,131,136
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	112,326,572	16	115,405,145
17	Accounts payable and accrued expenses	159,324	17	167,180
18	Grants payable		18	
19	Deferred revenue		19	
20	Tax-exempt bond liabilities		20	
21	Escrow account liability <i>Complete Part IV of Schedule D</i>		21	
22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22	
23	Secured mortgages and notes payable to unrelated third parties		23	
24	Unsecured notes and loans payable		24	
25	Other liabilities <i>Complete Part X of Schedule D</i>	98,552,475	25	101,233,870
26	<b>Total liabilities.</b> Add lines 17 through 25	98,711,799	26	101,401,050
<b>Organizations that follow SFAS 117, check here ► and complete lines 27 through 29, and lines 33 and 34.</b>				
27	Unrestricted net assets		27	
28	Temporarily restricted net assets		28	
29	Permanently restricted net assets		29	
<b>Organizations that do not follow SFAS 117, check here ► ✓ and complete lines 30 through 34.</b>				
30	Capital stock or trust principal, or current funds	0	30	0
31	Paid-in or capital surplus, or land, building or equipment fund	0	31	0
32	Retained earnings, endowment, accumulated income, or other funds	13,614,773	32	14,004,095
33	Total net assets or fund balances	13,614,773	33	14,004,095
34	Total liabilities and net assets/fund balances	112,326,572	34	115,405,145

**Part XI Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990	cash	✓ accrual
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?		No
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits?		

2008

Open to Public  
Inspection**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements**

► Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Department of the Treasury  
Internal Revenue Service**Name of the organization**

SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION INC

**Employer identification number**

34-0894661

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate Contributions to (during year)		
3 Aggregate Grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure)  Preservation of an historically important land area  
 Protection of natural habitat  Preservation of certified historic structure  
 Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

 Yes  No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

 Yes  No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

**a**  Public exhibition  
**b**  Scholarly research  
**c**  Preservation for future generations

**d**  Loan or exchange programs  
**e**  Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Trust, Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

**b** If "Yes," explain why in Part XIV and complete the following table

	<b>Amount</b>
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**2a** Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

**b** If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Investment earnings or losses . . . . .					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .					

**2** Provide the estimated percentage of the year end balance held as

**a** Board designated or quasi-endowment ►

**b** Permanent endowment ►

**c** Term endowment ►

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by

**(i)** unrelated organizations . . . . .

<b>Yes</b>	<b>No</b>
3a(i)	
3a(ii)	
3b	

**(ii)** related organizations . . . . .

**b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

**4** Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
<b>1a</b> Land . . . . .		0	477,761		477,761
<b>b</b> Buildings . . . . .		0	2,027,606	662,954	1,364,652
<b>c</b> Leasehold improvements . . . . .		0	0	0	0
<b>d</b> Equipment . . . . .		0	723,085	508,047	215,038
<b>e</b> Other . . . . .		0	116,045	78,145	37,900
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .					2,095,351

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12

<b>(a) Description of security or category (including name of security)</b>	<b>(b) Book value</b>	<b>(c) Method of valuation Cost or end-of-year market value</b>
Financial derivatives and other financial products		
Closely-held equity interests	15,000	C
Other CD's	9,245,000	C
Other Membership Capital in Corporate CU	720,000	C
Other Paid In Capital in Corporate CU	680,000	C

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13

**Part IX Other Assets** See Form 990 Part X line 15

<b>Part IX Other Assets.</b> See Form 990, Part X, line 15.	<b>(a) Description</b>	<b>(b) Book value</b>
Other Assets		2,131,136
<b>Total</b> (Column (b) should equal Form 990, Part X, col (B) line 15.)		2,131,136

**Part X Other Liabilities** See Form 990, Part X, line 25.

<b>Part X Other Liabilities.</b> See Form 990, Part X, line 25.	(a) Description of Liability	(b) Amount
Federal Income Taxes		
Accounts Payable		11,55
Clearing Accounts		-3,594,40
Member Share Accounts		104,799,89
Other Liabilities		16,83
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 )		101,233,87

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	9
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 )	5

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Losses reported on Form 990, Part IX, line 25	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 )	5

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
SchD_P10_S00_L00	Schedule D, Part X	N/A

## Schedule L (Form 990 or 990-EZ)

## Transactions with Interested Persons

OMB No 1545-0047

2008

Department of the Treasury  
Internal Revenue Service

- Attach to Form 990 or Form 990-EZ.
- To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

**Open to Public  
Inspection**

<b>Name of the organization</b> SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION INC	<b>Employer identification number</b> 34-0894661
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**Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).**

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . \$ \_\_\_\_\_

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ► \$

## **Part II      Loans to and/or From Interested Persons**

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 22.

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

2008

Open to Public  
Inspection**SCHEDULE O**  
(Form 990)**Supplemental Information to Form 990**

► **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

Department of the Treasury  
Internal Revenue Service**Name of the organization**  
SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION INC**Employer identification number**

34-0894661

Identifier	Return Reference	Explanation
F990_P06_S0A_L06	Form 990, Part VI, Section A, Line 6	The Credit Union is comprised of a single class of approximately 11,600 member-owners, each of which has equal rights in ownership, governance and voting rights at the annual meetings, with the exception of the member-owners who are elected to the Board of Directors

Identifier	Return Reference	Explanation
F990_P06_S0A_L07a	Form 990, Part VI, Section A, Line 7a	The member-owners of the Credit Union have the authority to elect the members of the Board of Directors for three-year terms on a rotating basis. Candidates are elected by a simple plurality vote. The Board of Directors appoints volunteers to serve on the supervisory committee, which is vested with monitoring safety and soundness of the organization. If deemed appropriate, the supervisory committee can suspend board members and can call a special meeting of the membership to evaluate the issue and vote to either dismiss or reinstate the board member.

Identifier	Return Reference	Explanation
F990_P06_S0A_L10	Form 990, Part VI, Section A, Line 10	Prior to being filed with the IRS, a copy of the IRS Form 990 and related schedules are reviewed by the President/CEO, including a confirmation of the accuracy of every answer and oversight of appropriate changes. Upon completion of the President's review, the forms are reviewed and voted on at a board meeting prior to submittal to the IRS.

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The process used to set the CEO's annual salary is based on a comparison of like-sized credit unions through the use of Koker Goodwin & Associates' annual salary administration program. This program is comprised of several surveys and compiled for several regions throughout the nation. Increases are based on performance objectives determined by a subcommittee of the Board of Directors and presented to the full board for approval. This process is conducted in November of each year. The process for determining compensation for other officers/key employees includes use of the above-mentioned salary administration program, and a review and approval by the President/CEO. This process is conducted annually according to the employee's anniversary date.

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	The Credit Union's bylaws and conflict of interest policy are not available to the public. Financial statements are made available to the membership through posting in the lobby of the Credit Union.

## **SCHEDULE R (Form 990)**

## Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

## Open to Public Inspection

- **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**
  - See separate instructions.

► See separate instructions

Department of the Treasury  
Internal Revenue Service

**Name of the organization**

SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION IN

**Employer identification number**

34-089466

## Part I Identification of Disregarded Entities

<b>(A)</b> Name, address, and EIN of disregarded entity	<b>(B)</b> Primary activity	<b>(C)</b> Legal domicile (state or foreign country)	<b>(D)</b> Total income	<b>(E)</b> End-of-year assets	<b>(F)</b> Direct controlling entity

## **Part II Identification of Related Tax-Exempt Organization**

**Part III Identification of Related Organizations Taxable as a Partnership**

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
Member Plus CUSO Inc							
340 Griswold Road							
Elyria, OH44035							
34-1715576							

**Part V Transactions with Related Organizations****Note.** Complete line 1 if any entity is listed in Parts II, III or IV**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
1a	Yes	
1b		No
1c		No
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l		No
1m	Yes	
1n	Yes	
1o		No
1p		No
1q	Yes	
1r		No

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)	Member Plus CUSO Inc	a-IV	1,200
(2)			
(3)			
(4)			
(5)			
(6)			

## Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.