



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



<div>Form <b>990</b></div> <div>Department of the Treasury Internal Revenue Service</div>		<div>Return of Organization Exempt From Income Tax</div> <div>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</div> <div>The organization may have to use a copy of this return to satisfy state reporting requirements</div>			<div>OMB No 1545-0047</div> <div>2008</div> <div>Open to Public Inspection</div>	
A For the 2008 calendar year, or tax year beginning 01-01-2008 and ending 12-31-2008						
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		Please use IRS label or print or type. See Specific Instructions.	C Name of organization SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION INC		D Employer identification number 34-0894661	
			Doing Business As		E Telephone number (440) 324-3400	
			Number and street (or P O box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 6,776,799	
			340 Griswold Road			
		City or town, state or country, and ZIP + 4 Elyria, OH 44035				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( 14 ) <input type="checkbox"/> (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions )			
J Web site: www.selccu.org			H(c) Group Exemption Number			
K Type of organization <input type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input checked="" type="checkbox"/> other Credit Union				L Year of Formation 1958		M State of legal domicile OH
Part I Summary						
Activities & Governance	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) Program service revenue (Part VIII, line 2g) Investment income (Part VIII, column (A), lines 3, 4, and 7d) Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)			Prior Year	Current Year
	9					0
	10				5,271,354	5,123,816
	11				1,737,650	1,652,983
	12					0
					7,009,004	6,776,799
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3) Benefits paid to or for members (Part IX, column (A), line 4) Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) Professional fundraising fees (Part IX, column (A), line 11e) (Total fundraising expenses, Part IX, column (D), line 25) Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A)) Revenue less expenses Subtract line 18 from line 12			9,566	7,948
	14				3,366,402	2,860,647
	15				1,577,218	1,576,294
	16a					0
	b					
	17				1,825,118	1,942,587
	18				6,778,304	6,387,476
	19				230,700	389,323
Net Assets or Fund Balances		Total assets (Part X, line 16) Total liabilities (Part X, line 26) Net assets or fund balances Subtract line 21 from line 20			Beginning of Year	End of Year
	20				112,326,572	115,405,145
	21				98,711,799	101,401,050
	22				13,614,773	14,004,095
Part II Signature Block						
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					
	Signature of officer Karen Akers CFO Type or print name and title				2009-10-15 Date	
Paid Preparer's Use Only	Preparer's signature		Date		Check if self-employed	
	Firm's name (or yours if self-employed), address, and ZIP + 4				Preparer's PTIN (See Gen Inst )	
					EIN Phone 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).

Form 990 (2008)

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	1	No
2	Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .	2	No
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 . . . . .	3	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .	4	
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 . . . . .	5	
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 . . . . .	6	No
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 . . . . .	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	8	No
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 . . . . .	9	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	10	No
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 . . . . .	11	Yes
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 . . . . .	12	No
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	13	No
14a	Did the organization maintain an office, employees, or agents outside of the U S ? . . . . .	14a	No
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 . . . . .	14b	No
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 . . . . .	15	No
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 . . . . .	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I . . . . .	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	18	No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .	20	No
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 . . . . .	21	No
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 . . . . .	22	No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .	23	No
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 . . . . .	24a	No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	24b	
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? . . . . .	24c	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	24d	
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 . . . . .	25a	
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 . . . . .	25b	
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 . . . . .	26	No
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 . . . . .	27	Yes

Part IV

Checklist of Required Schedules (Continued)

		Yes	No
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 . . . . .		No
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV . . . . .		No
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 . . . . .		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .		No
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 . . . . .		No
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 . . . . .	Yes	
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 . . . . .	Yes	
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 . . . . .		No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

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

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

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.

1a

Enter the number of voting members of the governing body . . .

1a

7

1b

Enter the number of voting members that are independent . . .

1b

6

2

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? . . . . .

2

No

3

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? . . .

3

No

4

Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . .

4

No

5

Did the organization become aware during the year of a material diversion of the organization's assets? . . .

5

No

6

Does the organization have members or stockholders? . . . . .

6

Yes

7a

Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .

7a

Yes

7b

Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .

7b

No

8

Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

8a

the governing body? . . . . .

8a

Yes

8b

each committee with authority to act on behalf of the governing body? . . . . .

8b

Yes

9a

Does the organization have local chapters, branches, or affiliates? . . . . .

9a

No

9b

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? . . . . .

9b

10

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 . . . . .

10

Yes

11

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 . . . . .

11

No

Section B. Policies

12a

Does the organization have a written conflict of interest policy? If "No", go to line 13 . . .

12a

Yes

12b

Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .

12b

No

12c

Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .

12c

No

13

Does the organization have a written whistleblower policy? . . . . .

13

No

14

Does the organization have a written document retention and destruction policy? . . . . .

14

Yes

15

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

15a

The organization's CEO, Executive Director, or top management official? . . . . .

15a

Yes

15b

Other officers or key employees of the organization? . . . . .

15b

Yes

Describe the process in Schedule O

16a

Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .

16a

No

16b

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? . . . . .

16b

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Edward Syrowski , Chairman of Board	2	X						0	0	0
Andrew Lingler , Vice-Chairman of Board	1	X						0	0	0
Manlyn Tipple , Secretary of Board	1	X						0	0	0
Wanda DiVencenzo , Director	1	X						0	0	0
Richard Killen , Director	1	X						0	0	0
Carolyn May , Director	2	X						0	0	0
Paulette Paine , Director	1	X						0	0	0
Brent Binkley , President & CEO	40			X				105,156	0	17,523
Deborah Humbert , President & CEO	40			X				28,472	0	709
Karen Akers , CFO	40			X				71,701	0	16,774



Part VII

Continued

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

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4 For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	No
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	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

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization: 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	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . . . .1a					
	b	Membership dues . . . . .					
		1b					
	c	Fundraising events . . . . .					
		1c					
	d	Related organizations . . . . .1d					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f					
g	Noncash contributions included in lines 1a-1f \$						
h	Total (Add lines 1a-1f) . . . . .		0				
Program Service Revenue			Business Code				
	2a	Loan Interest	522,100	4,259,985	4,259,985	0	0
	b	Interchange Income	522,100	455,785	455,785	0	0
	c	Fee Income	522,100	354,944	350,487	4,457	0
	d	Other Income	900,099	53,102	14,194	38,908	0
	e						
	f	All other program service revenue		0	0	0	0
	g	Total. Add lines 2a-2f . . . . . \$ 5,123,816					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . .		1,652,983	0	0	1,652,983
	4	Income from investment of tax-exempt bond proceeds . . . . .		0	0	0	0
	5	Royalties . . . . .		0	0	0	0
	6a	(i) Real					
		(ii) Personal					
	b	Less rental expenses					
	c	Rental income or (loss) 0		0			
	d	Net rental income or (loss) . . . . .					
	7a	(i) Securities					
		(ii) Other					
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss) 0		0			
	d	Net gain or (loss) . . . . .					
	8a	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 . . . . .a		0			
	b	Less direct expenses . . . . .b					
	c	Net income or (loss) from fundraising events . . . . .					
9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 . . . . .a						
b	Less direct expenses . . . . .b						
c	Net income or (loss) from gaming activities . . . . .						
10a	Gross sales of inventory, less returns and allowances . . . . .a						
b	Less cost of goods sold . . . . .b						
c	Net income or (loss) from sales of inventory . . . . .						
	Miscellaneous Revenue		Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d . . . . . \$ 0						
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .		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).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	3,948			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	4,000			
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members	2,860,647			
5	Compensation of current officers, directors, trustees, and key employees . . . . .	240,611			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7	Other salaries and wages	1,023,851			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	53,632			
9	Other employee benefits . . . . .	160,223			
10	Payroll taxes . . . . .	97,977			
11	Fees for services (non-employees)				
a	Management . . . . .				
b	Legal . . . . .	7,000			
c	Accounting . . . . .	25,500			
d	Lobbying . . . . .				
e	Professional fundraising See Part IV, line 17 . . . . .				
f	Investment management fees . . . . .	3,680			
g	Other . . . . .	99,704			
12	Advertising and promotion . . . . .	70,782			
13	Office expenses . . . . .	199,563			
14	Information technology . . . . .	260,224			
15	Royalties . . . . .				
16	Occupancy . . . . .	120,750			
17	Travel . . . . .	18,951			
18	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .				
19	Conferences, conventions and meetings . . . . .	36,320			
20	Interest . . . . .	179			
21	Payments to affiliates . . . . .	23,588			
22	Depreciation, depletion, and amortization . . . . .	160,127			
23	Insurance . . . . .	41,373			
24	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 )				
a	Loan Servicing	285,214			
b	ATM & Check Card Expense	244,114			
c	Provision for Loan & Lease Loss	233,662			
d	Share Draft Expense	48,468			
e	Unrelated Business Income Tax	2,293			
f	All other expenses	61,095			
25	Total functional expenses. Add lines 1 through 24f	6,387,476	0	0	0
26	Joint Costs. 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) Beginning of year		(B) End of year
Assets	<b>1</b>	Cash—non-interest-bearing . . . . .	563,464	<b>1</b> 714,525
	<b>2</b>	Savings and temporary cash investments . . . . .	18,110,837	<b>2</b> 15,493,977
	<b>3</b>	Pledges and grants receivable, net . . . . .		<b>3</b>
	<b>4</b>	Accounts receivable, net . . . . .		<b>4</b>
	<b>5</b>	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .		<b>5</b>
	<b>6</b>	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> . . . . .		<b>6</b>
	<b>7</b>	Notes and loans receivable, net . . . . .	69,547,585	<b>7</b> 68,827,800
	<b>8</b>	Inventories for sale or use . . . . .		<b>8</b>
	<b>9</b>	Prepaid expenses and deferred charges . . . . .	56,698	<b>9</b> 27,246
	<b>10a</b>	Land, buildings, and equipment cost basis		
		<b>10a</b> 3,344,497		
	<b>b</b>	Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .		
		<b>10b</b> 1,249,146	2,156,460	<b>10c</b> 2,095,351
	<b>11</b>	Investments—publicly traded securities . . . . .	11,010,987	<b>11</b> 15,455,110
	<b>12</b>	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .	9,114,000	<b>12</b> 10,660,000
	<b>13</b>	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .		<b>13</b>
<b>14</b>	Intangible assets . . . . .		<b>14</b>	
<b>15</b>	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .	1,766,541	<b>15</b> 2,131,136	
<b>16</b>	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	112,326,572	<b>16</b> 115,405,145	
Liabilities	<b>17</b>	Accounts payable and accrued expenses . . . . .	159,324	<b>17</b> 167,180
	<b>18</b>	Grants payable . . . . .		<b>18</b>
	<b>19</b>	Deferred revenue . . . . .		<b>19</b>
	<b>20</b>	Tax-exempt bond liabilities . . . . .		<b>20</b>
	<b>21</b>	Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .		<b>21</b>
	<b>22</b>	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .		<b>22</b>
	<b>23</b>	Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>
	<b>24</b>	Unsecured notes and loans payable . . . . .		<b>24</b>
	<b>25</b>	Other liabilities <i>Complete Part X of Schedule D</i> . . . . .	98,552,475	<b>25</b> 101,233,870
	<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	98,711,799	<b>26</b> 101,401,050
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b>	Unrestricted net assets . . . . .		<b>27</b>
	<b>28</b>	Temporarily restricted net assets . . . . .		<b>28</b>
	<b>29</b>	Permanently restricted net assets . . . . .		<b>29</b>
	<b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b>	Capital stock or trust principal, or current funds . . . . .	0	<b>30</b> 0
	<b>31</b>	Paid-in or capital surplus, or land, building or equipment fund . . . . .	0	<b>31</b> 0
	<b>32</b>	Retained earnings, endowment, accumulated income, or other funds . . . . .	13,614,773	<b>32</b> 14,004,095
	<b>33</b>	Total net assets or fund balances . . . . .	13,614,773	<b>33</b> 14,004,095
	<b>34</b>	Total liabilities and net assets/fund balances . . . . .	112,326,572	<b>34</b> 115,405,145

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	<b>2a</b>	No
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	<b>2b</b>	No
<b>c</b>	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? . . . . .	<b>2c</b>	
<b>3a</b>	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? . . . . .	<b>3a</b>	No
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .	<b>3b</b>	

SCHEDULE D

(Form 990)

Department of the Treasury  
Internal Revenue Service

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.**

OMB No 1545-0047

2008

Open to Public Inspection

**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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

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 importantly 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
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

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▶ \$

For Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2008

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

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

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
1a	Beginning of year balance . . . . .				
b	Contributions . . . . .				
c	Investment earnings or losses . . . . .				
d	Grants or scholarships . . . . .				
e	Other expenditures for facilities and programs . . . . .				
f	Administrative expenses . . . . .				
g	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 . . . . .

(ii) related organizations . . . . .

b

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

	Yes	No
3a(i)		
3a(ii)		
3b		

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
1a Land . . . . .	0	477,761	662,954	477,761
b Buildings . . . . .	0	2,027,606		1,364,652
c Leasehold improvements . . . . .	0	0	0	0
d Equipment . . . . .	0	723,085	508,047	215,038
e Other . . . . .	0	116,045	78,145	37,900
Total. 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.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
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
Total. (Column (b) should equal Form 990, Part X, col (B) line 12 ) ▶	10,660,000	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13 ) ▶		

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

(a) Description	(b) Book value
Other Assets	2,131,136
Total. (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.

(a) Description of Liability	(b) Amount
Federal Income Taxes	0
Accounts Payable	11,552
Clearing Accounts	-3,594,408
Member Share Accounts	104,799,895
Other Liabilities	16,831
Total. (Column (b) should equal Form 990, Part X, col (B) line 25 ) ▶	101,233,870

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)

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Transactions with Interested Persons

▶ 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.

Name of the organization SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION INC	Employer identification number 34-0894661
---	--

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

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total . . . . .										

Part III

Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance
Teresa DiVencenzo	granddaughter of director Wanda DiVencenzo	1,000

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.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

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)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

SCHOOL EMPLOYEES LORAIN COUNTY CREDIT UNION INC

Employer identification number

34-0894661

Part I Identification of Disregarded Entities

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

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproprtionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

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 Elyna, OH44035 34-1715576	Financial Investment Services	OH	N/A	C	20,003	85,298	1 00 %

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)		

Schedule R (Form 990) 2008

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.

[illegible]