



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



Form 990
2008

Return of Organization Exempt From Income Tax

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

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

Open to Public
Inspection**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 checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization SAFE CREDIT UNION	D Employer identification number 94-1179501	
		E Doing Business As Number and street (or P O box if mail is not delivered to street address) 3720 MADISON AVENUE		F Room/suite City or town, state or country, and ZIP + 4 NORTH HIGHLANDS, CA 95660
		G Gross receipts \$ 93,955,401		
H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No <small>(If "No," attach a list. See instructions.)</small>				
H(c) Group Exemption Number ► 1526				
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (14) ► (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Web site: ► WWW.SAFECU.ORG		
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other ►		L Year of Formation 1940		
		M State of legal domicile CA		

Part I Summary

1 Briefly describe the organization's mission or most significant activities SAFE CREDIT UNION'S MISSION IS TO HELP MEMBERS IMPROVE THEIR FINANCIAL WELL-BEING, PROVIDE EXCELLENT SERVICE, AND ENSURE A FINANCIALLY SOUND CREDIT UNION	
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 9
4 Number of independent voting members of the governing body (Part VI, line 1b)	4 9
5 Total number of employees (Part V, line 2a)	5 496
6 Total number of volunteers (estimate if necessary) . . .	6 8
7a Total gross unrelated business revenue from Part VIII, line 12, column (C) . .	7a 2,493,771
b Net unrelated business taxable income from Form 990-T, line 34 . .	7b -121,293

8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
		0
9 Program service revenue (Part VIII, line 2g)		78,374,777 80,036,640
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . .		15,013,460 11,582,929
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		916,224 2,286,792
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		94,304,461 93,906,361

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		140,938
14 Benefits paid to or for members (Part IX, column (A), line 4)		37,224,041 25,656,067
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		22,904,436 22,442,148
16a Professional fundraising fees (Part IX, column (A), line 11e)		0
b (Total fundraising expenses, Part IX, column (D), line 25)		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		39,223,124 67,400,168
18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A))		99,351,601 115,639,321
19 Revenue less expenses Subtract line 18 from line 12		-5,047,140 -21,732,960

20 Total assets (Part X, line 16)	Beginning of Year	End of Year
	1,340,234,883	1,337,295,055
21 Total liabilities (Part X, line 26)		1,193,121,931 1,210,541,848
22 Net assets or fund balances Subtract line 21 from line 20		147,112,952 126,753,207

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 DAVID F ROUGHTON COO/CFO Type or print name and title		
Paid Preparer's Use Only	Preparer's signature ► Collin F Buzzell	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 ► RSM McGladrey Inc 801 Nicollet Mall Suite 1100 Minneapolis, MN 55402		
	EIN ► Phone no ► (612) 573-8750		

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

SAFE CREDIT UNION'S MISSION IS TO HELP MEMBERS IMPROVE THEIR FINANCIAL WELL-BEING, PROVIDE EXCELLENT SERVICE, AND ENSURE A FINANCIALLY SOUND CREDIT UNION

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 \$ including grants of \$ (Revenue \$)
SAFE shall exercise all the powers of a corporation under the Nonprofit Mutual Benefit Corporation Law to the extent provided by Section 14100 of the Financial Code. The purpose of the corporation is to engage in the business of a credit union and any other lawful activities not prohibited to a credit union by applicable laws and regulations. SAFE has served the Sacramento area since 1940, and now has membership spanning 12 counties in Northern California. SAFE has 20 branches in four of these counties: Sacramento, Placer, Yolo, and El Dorado. SAFE serves approximately 127,000 members. SAFE offers depository, lending, and other financial products and services to help its members improve their financial well-being. As a non-profit, SAFE is able to deliver benefits to its membership through lower loan rates and higher deposit rates. In addition, SAFE members enjoy the following benefits: access to 25,000 ATMs nationwide, access to 2,500 shared branch locations nationwide, ability to perform point-of-sale (POS) transactions, free online banking and bill pay, financial management tools, and early payday with direct deposit.

4b (Code (Expenses \$ including grants of \$ (Revenue \$)
SAFE offers a variety of deposit products including savings, checking, money market, certificate, retirement, business, holiday club, and youth accounts. Deposits are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. SAFE's deposit rates are very competitive with the market and are typically higher than banks. SAFE's features both low and no-cost checking products as well as those with higher dividend rates. Members can transfer funds from one deposit product or account to another quickly and seamlessly through our online banking and telephone systems.

4c (Code (Expenses \$ including grants of \$ (Revenue \$)
SAFE offers a variety of low-rate loan products to help members with their financing needs. Available loan products include auto loans, real estate mortgage loans, home equity lines of credit, home improvement loans, Visa credit cards, small business loans, student loans, and other secured and unsecured loans.

4d Other program services (Describe in Schedule O) (Expenses \$ including grants of \$ (Revenue \$)

4e Total program service expenses \$ 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

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

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

	Yes	No
28a		No
28b		No
28c		No
29		No
30		No
31		No
32		No
33		No
34		No
35		No
36		
37		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 45,473	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	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 496	
2b	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>	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		
3b	If "Yes," has it filed a Form 990-T for this year? <i>If "No," provide an explanation in Schedule O</i>	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)?		
4b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a No	
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b No	
5c	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> ?		
6a	Did the organization solicit any contributions that were not tax deductible?	6a No	
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>	7a	
7b	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?		
7c	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7d	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7e	If "Yes," indicate the number of Forms 8282 filed during the year		
7f			
7g			
7h			
8	<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?		
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>	9a	
9b	Did the organization make any taxable distributions under section 4966?		
9c	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	<i>Section 501(c)(7) organizations.</i> Enter	10a	
10b	Initiation fees and capital contributions included on Part VIII, line 12		
10c	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	<i>Section 501(c)(12) organizations</i> Enter	11a	
11b	Gross income from members or shareholders		
11c	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12a	
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

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.

	Yes	No
1a Enter the number of voting members of the governing body . . .	1a	9
b Enter the number of voting members that are independent . . .	1b	9
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
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	Yes
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a the governing body?	8a	Yes
b 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	Yes
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?	9b	Yes
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

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No", go to line 13	12a	Yes
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes
13 Does the organization have a written whistleblower policy?	13	Yes
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		
a The organization's CEO, Executive Director, or top management official?	15a	Yes
b 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
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?	16b	

Section C. Disclosure

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

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
 CHRIS HARRIS
 3720 MADISON AVENUE
 NORTH HIGHLANDS, CA 956605024
 (916) 971-4554

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.

Additional Data

Software ID:
Software Version:
EIN: 94-1179501
Name: SAFE CREDIT UNION

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099MISC)	(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			
Ronald J Seaman , Chairman	5 00	X					0	0	0
PHILLIP A MESERVE , 1ST VICE CHAIRMAN	5 00	X					0	0	0
DONALD F HUG , 2ND VICE CHAIRMAN	5 00	X					0	0	0
KATHERN L GASKINS , TREASURER	5 00	X		X			0	0	0
JAMES JEFFERSON , SECRETARY	5 00	X		X			0	0	0
JAMES W HOPP , DIRECTOR	5 00	X					0	0	0
HERB LONG , DIRECTOR	5 00	X					0	0	0
TERRANCE TREMELLING , DIRECTOR	5 00	X					0	0	0
BRYAN K PEPPERS , DIRECTOR	5 00	X					0	0	0
HENRY W Wirz , CEO	40 00			X			382,955	0	266,701
DAVID F ROUGHTON , COO/CFO	40 00			X			250,612	0	11,708
DAVID D POPE , SVP	40 00				X		189,757	0	17,239
SHARON K WHITELEY , SVP	40 00				X		161,879	0	8,879
VIRGINIA L WADE , SVP	40 00					X	138,596	0	11,673
PAUL RIGDON , VP	40 00					X	122,262	0	12,147
JAMES ALLEN , VP	40 00					X	128,526	0	7,121
CHRIS HARRIS , CONTROLLER	40 00					X	125,264	0	6,666
DANA COCHRAN-LANZARO , REGISTERED INVESTEMENT R	40 00					X	130,932	0	13,586
MARY MCPOIL , CEO OF ACQUIRED CU	40 00					X	113,865	0	4,609

Part VII Continued

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ►10

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
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? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
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
BENEFIT & RISK MANAGEMENT SERVICES PO BOX 2650 RANCHO CORDOVA, CA 95741	BENEFIT MANAGEMENT SERVICES/MEDICAL INSU	2,492,183
DIGITAL INSIGHT PO BOX 515306 LOS ANGELES, CA 90051	ONLINE BANKING SERVICES	1,006,070
RUNYON SALTZMAN AND EINHORN INC ONE CAPITOL MALLSTE 400 SACRAMENTO, CA 95814	PUBLIC RELATIONS/MARKETING SERVICES	824,922
INFOIMAGE 141 JEFFERSON DRIVE MENLO PARK, CA 94025	STATEMENT IMAGING SERVICES	761,066
SUMMIT INFORMATION SYSTEMS PO BOX 3003 CORVALLIS, OR 97339	DATA PROCESSING SERVICES	671,993

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization

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) ► _____				
Program Service Revenue	Business Code				
	2a INTEREST ON LOANS TO M 900,099		60,349,043	60,349,043	
	b ACCOUNT SERVICE FEES 900,099		9,068,865	9,068,865	
	c ATM AND DEBIT CARD FEE 900,099		6,578,445	5,881,882	696,563
	d LOAN FEES 900,099		2,634,406	2,211,603	422,803
	e SECURITIES & INSURANCE 900,099		1,405,881	235,101	1,170,780
	f All other program service revenue				
	g Total. Add lines 2a-2f ► \$ 80,036,640				
3 Investment income (including dividends, interest other similar amounts) ► _____		11,582,929		11,582,929	
4 Income from investment of tax-exempt bond proceeds . ► _____					
5 Royalties					
	(i) Real	(ii) Personal			
6a Gross Rents 84,000					
b Less rental expenses 49,040					
c Rental income or (loss) 34,960					
d Net rental income or (loss) ► _____		34,960	34,960		
	(i) Securities	(ii) Other			
7a Gross amount from sales of assets other than inventory					
b Less cost or other basis and sales expenses					
c Gain or (loss)					
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					
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 OTHER NON-INTEREST INC 900,099		2,251,832	2,048,207	203,625	
b _____					
c _____					
d All other revenue _____					
e Total. Add lines 11a-11d ► \$ 2,251,832					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ► _____		93,906,361	79,829,661	2,493,771	11,582,929

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a INTEREST ON LOANS TO M	900,099	60,349,043	60,349,043		
b ACCOUNT SERVICE FEES	900,099	9,068,865	9,068,865		
c ATM AND DEBIT CARD FEE	900,099	6,578,445	5,881,882	696,563	
d LOAN FEES	900,099	2,634,406	2,211,603	422,803	
e SECURITIES & INSURANCE	900,099	1,405,881	235,101	1,170,780	

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	130,938			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	10,000			
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	25,656,067			
5 Compensation of current officers, directors, trustees, and key employees	1,289,730			
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	16,590,795			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	412,435			
9 Other employee benefits	2,633,459			
10 Payroll taxes	1,515,729			
11 Fees for services (non-employees)				
a Management				
b Legal	234,370			
c Accounting	98,022			
d Lobbying				
e Professional fundraising See Part IV, line 17 . . .				
f Investment management fees	60,155			
g Other	83,594			
12 Advertising and promotion	1,218,162			
13 Office expenses	4,558,080			
14 Information technology	5,503,816			
15 Royalties				
16 Occupancy	2,989,232			
17 Travel	108,706			
18 Payments of travel or entertainment expenses for any Federal, state or local public officials				
19 Conferences, conventions and meetings	253,647			
20 Interest	4,165			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,641,468			
23 Insurance	222,629			
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 PROVISION FOR LOAN LOSS	21,982,487			
b LOSS ON CORPORATE CAPITAL	13,591,218			
c NCUSIF LOSS	9,946,790			
d LOAN SERVICING EXPENSE	1,707,600			
e MISCELLANEOUS EXPENSE	870,190			
f All other expenses	325,837			
25 Total functional expenses. Add lines 1 through 24f	115,639,321			
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			
1	Cash—non-interest-bearing	51,369,727	1 16,751,034
2	Savings and temporary cash investments	2	
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	965,126,203	7 936,478,155
8	Inventories for sale or use	8	
9	Prepaid expenses and deferred charges	9	
10a	Land, buildings, and equipment cost basis	10a 65,406,588	
b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b 31,026,228	10c 36,386,030 34,380,360
11	Investments—publicly traded securities	11	
12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	237,634,430	12 292,023,502
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>	49,718,493	57,662,004
16	Total assets. Add lines 1 through 15 (must equal line 34)	1,340,234,883	16 1,337,295,055
17	Accounts payable and accrued expenses	7,144,614	17 8,280,142
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	297,000
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>	1,185,977,317	25 1,201,964,706
26	Total liabilities. Add lines 17 through 25	1,193,121,931	26 1,210,541,848
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
27	Unrestricted net assets	27	
28	Temporarily restricted net assets	28	
29	Permanently restricted net assets	29	
Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
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	147,112,952	32 126,753,207
33	Total net assets or fund balances	147,112,952	33 126,753,207
34	Total liabilities and net assets/fund balances	1,340,234,883	34 1,337,295,055
Net Assets or Fund Balances			

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 cash accrual other

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

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?

b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

2008

Open to Public
Inspection**SCHEDULE C**
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****For Organizations Exempt From Income Tax Under section 501(c) and section 527****To be completed by organizations described below. Attach to Form 990 or Form 990-EZ****If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)**

- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax)

- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization
SAFE CREDIT UNION

Employer identification number

94-1179501

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

1	Provide a description of the organization's direct and indirect political campaign activities in Part IV	
2	Political expenditures	\$ 17,985
3	Volunteer hours	

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

1	Enter the amount of any excise tax incurred by the organization under section 4955	\$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	\$
3	If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	\$ 10,185
2	Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt function activities	\$ 7,800
3	Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b	\$ 17,985
4	Did the filing organization file Form 1120-POL for this year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
5	State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's internal funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
CALIFORNIA CREDIT UNION LEAGUE PAC	1201 K STREET SUITE 1050 SACRAMENTO, CA 95814	94-2329967	6,000	0
GENEVIEVE SHIROMACOMMUNITY SUPPORT	510 BERKUT DRIVE SUITE S SACRAMENTO, CA 95814	68-0403226	1,000	0
CCUL SV-CHAPTER GOLF CCUL PAC - CALIFORNIA CREDIT UNION LEAGUE	1201 K STREET SUITE 1050 SACRAMENTO, CA 95814	68-0441389	500	0
HEATHER FARGO FOR MAYOR 2008	1500 W EL CAMINO SUITE 194 SACRAMENTO, CA 95833	94-2329967	300	0

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A Check <input type="checkbox"/> if the filing organization belongs to an affiliated group	B Check <input type="checkbox"/> if the filing organization checked box A and "limited control" provisions apply		
Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount Enter the amount from the following table in both columns—			
If the amount on line 1e, column (a) or (b) is:		The lobbying nontaxable amount is:	
Not over \$500,000		20% of the amount on line 1e	
Over \$500,000 but not over \$1,000,000		\$100,000 plus 15% of the excess over \$500,000	
Over \$1,000,000 but not over \$1,500,000		\$175,000 plus 10% of the excess over \$1,000,000	
Over \$1,500,000 but not over \$17,000,000		\$225,000 plus 5% of the excess over \$1,500,000	
Over \$17,000,000		\$1,000,000	
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a Enter -0- if line g is more than line a			
i Subtract line 1f from line 1c Enter -0- if line f is more than line c			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No	

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line d, column (e))					
f Grassroots lobbying expenditures					

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

	(a)		(b)	
	Yes	No	Amount	
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of				
a Volunteers?				
b Paid staff or management (include compensation in expenses reported on lines c through i)?				
c Media advertisements?				
d Mailings to members, legislators, or the public?				
e Publications, or published or broadcast statements?				
f Grants to other organizations for lobbying purposes?				
g Direct contact with legislators, their staffs, government officials, or a legislative body?				
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?				
i Other activities If "Yes," describe in Part IV				
j Total lines 1c through 1i				
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?				
b If "Yes" enter the amount of any tax incurred under section 4912				
c If "Yes" enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

1 Dues, assessments and similar amounts from members	1 \$
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	
a Current Year	2a \$
b Carryover from last year	2b \$
c Total	2c \$
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 \$
5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1. Also, complete this part for any additional information

Identifier	Return Reference	Explanation

Part IV Supplemental Information

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**
SAFE CREDIT UNION**Employer identification number**

94-1179501

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 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

	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					
1b Contributions					
1c Investment earnings or losses					
1d Grants or scholarships					
1e Other expenditures for facilities and programs					
1f Administrative expenses					
1g 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?

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

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

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	6,712,075			6,712,075
1b Buildings	25,381,700	6,211,906		19,169,794
1c Leasehold improvements	3,618,986	1,741,151		1,877,835
1d Equipment	29,693,827	23,073,171		6,620,656
1e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ►				34,380,360

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		
Other OTHER INVESTMENTS	190,362,060	F
Other AVAILABLE FOR SALE SECURITIES	101,623,176	F
Other HELD-TO-MATURITY SECURITIES	38,266	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.) ►	292,023,502	

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
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.) ►	

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
MEMBERS' SHARE ACCOUNTS	1,126,706,477
PUBLIC UNIT SHARES	75,258,229
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ►	1,201,964,706

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	93,906,361
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	115,639,321
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-21,732,960
4	Net unrealized gains (losses) on investments	4	1,373,215
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	1,373,215
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-20,359,745

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	81,737,398
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	1,373,215
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	1,373,215
3	Subtract line 2e from line 1	3	80,364,183
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	13,542,178
c	Add lines 4a and 4b	4c	13,542,178
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	93,906,361

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

1	Total expenses and losses per audited financial statements	1	102,097,143
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	0
3	Subtract line 2e from line 1	3	102,097,143
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	13,542,178
c	Add lines 4a and 4b	4c	13,542,178
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	115,639,321

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
Part IV, Line 2b		THE CREDIT UNION HOLDS FUNDS IN ESCROW TO PAY REAL ESTATE TAXES AND INSURANCE ON BEHALF OF ITS MORTGAGE LOAN MEMBERS
Part XII, Line 4b - Other Adjustments		LOSS ON CORPORATE CAPITAL ACCOUNTS 13591218 RENTAL EXPENSE -49040
Part XIII, Line 4b - Other Adjustments		LOSS ON CORPORATE CAPITAL ACCOUNTS 13591218 RENTAL EXPENSE -49040

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

2008

Open to Public Inspection

Employer identification number

Name of the organization
SAFE CREDIT UNION

Employer identification number

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
KVIE	94-1421463	501(C)3	33,750				ANNUAL SPONSORSHIP OF VIEW FINDER EVENT AND EDUCATIONAL TELEVISION PROGRAMMING SUPPORT
AEROSPACE MUSEUM OF CA	94-2831253	501(C)3	25,200				SPACE DARE TO DREAM EDUCATION SPONSOR AND OTHER COMMUNITY-RELATED SUPPORT
SACRAMENTO COUNTY OFFICE OF EDUCATION	94-6002536	GOVERNMENT	10,000				ANNUAL SPONSORSHIP OF ACADEMIC DECATHLON
EDUCATION FOUNDATION FOR AEROSPACE	43-1988851	501(C)3	10,000				AFA WINGS OF HOPE SUPPORT FOR EDUCATIONAL AND SCHOLARSHIP EVENTS
UNIVERSITY FOUNDATION AT SACRAMENTO STATE	94-1337638		10,000				TROOPS TO COLLEGE SUPPORT

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
STUDENT SCHOLARSHIPS	10	10,000			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 COMMUNITY DONATIONS AND CONTRIBUTIONS ARE REVIEWED AND APPROVED BY SAFE'S EXECUTIVE MANAGEMENT PRIOR TO DISBURSEMENT ALL DONATIONS AND CONTRIBUTIONS ARE REPORTED TO SAFE'S BOARD OF DIRECTORS ON A MONTHLY BASIS FOR THEIR REVIEW AND APPROVAL

2008

Open to Public
Inspection**Schedule J**
(Form 990)**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

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

SAFE CREDIT UNION

Employer identification number

94-1179501

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a

a Receive a severance payment or change of control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

Yes

No

1b	Yes	
2	Yes	

4a	Yes	
4b		No
4c		No

5a		
5b		

6a		
6b		

7		
8		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
HENRY W WIRZ	(i) (ii)	361,649	12,500	8,806	245,132	21,569	649,656
DAVID F ROUGHTON	(i) (ii)	226,406	15,362	8,844	9,200	2,508	262,320
DAVID D POPE	(i) (ii)	174,379	14,658	720	7,720	9,519	206,996
SHARON K WHITELEY	(i) (ii)	153,117	7,028	1,734	6,426	2,453	170,758
VIRGINIA L WADE	(i) (ii)	128,565	9,275	756	5,514	6,159	150,269
MARY MCPOIL	(i) (ii)			113,865		4,609	118,474
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

2008

Open to Public
Inspection**SCHEDULE O**
(Form 990)Department of the Treasury
Internal Revenue Service**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.**

Name of the organization
SAFE CREDIT UNION**Employer identification number**

94-1179501

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Financial planning services, insurance products, and the participation in many community-related events and support of non-profit organizations

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 6		The credit union's members have rights to elect the members of the governing body. The credit union's members also receive a share of the organization's profits in the form of cash dividends

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7a		Members of the credit union have the right to elect one or more members of the organization's governing body, whether periodically, or as vacancies arise, or otherwise

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7b		Members of the credit union have the right to approve the governing body's election and removal of members of the governing body, as well as other matters that are subject to the approval of members of the credit union as they occur

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		Preparation of the Form 990 is coordinated through the company's Finance department and tax preparer. Information is requested from and gathered by several functional areas and Executive management to assist in the completion of the form. Throughout the process, questions are discussed with the tax preparer and resolutions are incorporated into the return as appropriate. Once completed, Executive management reviews the Form for accuracy and reasonableness. The completed form is then presented to the Board of Directors for their review prior to filing. Any questions or issues raised by the Board are addressed by management prior to submission to the IRS.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		Any instances of a conflict of interest that management becomes aware of is escalated to the SVP of Human Resources, the CEO, and/or EVP. An investigation would be conducted to gather all of the facts. Those facts would be used to determine the appropriate actions that are warranted. SAFE also has a formal procedure that provides employees of SAFE a means of reporting any complaint or inappropriate activities directly to the Supervisory Committee or directly to our regulator, the California Department of Financial Institutions. Lastly, SAFE's internal control structure is documented, reviewed and updated annually by management and tested by its external auditors. Internal controls are a vital part of helping to detect conflicts or inappropriate activity within the organization.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		Approximately every two years, SAFE engages the services of a compensation consultant to benchmark key positions and report market data back to SAFE with recommendations. Most recently, in early 2008, approximately 5 surveys were used to compile market data. SAFE set salary range midpoints at the weighted average of the market data reported by our consultant. SAFE then adjusts salaries, if necessary, to make sure that fully skilled and trained key employees are receiving compensation at or near range mid-point. Compensation of key employees who have been in the position for an extended period and who exceed expectations may exceed the salary range mid-point.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		Governing documents and conflict of interest policies are not made available to the public. Annual reports containing condensed audited financial statements are provided at annual meetings and available electronically on SAFE's website. Complete audited financial statements are also provided on the company's website annually. Lastly, SAFE's regulatory 5300 call reports are filed quarterly and available to the public via NCUA's website.

Identifier	Return Reference	Explanation
FORM 990 PART XI, LINE 2C		THE PROCESS USED TO OVERSEE THE AUDIT AND THE SELECTION OF AN INDEPENDENT ACCOUNTANT HAS NOT CHANGED SINCE THE PREVIOUS YEAR

Identifier	Return Reference	Explanation
FORM 990, SECTION B	AMENDED RETURN	SAFE CREDIT UNION IS AMENDING THEIR 2008 FORM 990 TO MOVE 401K CONTRIBUTIONS ON SCHEDULE J FROM COLUMN D, NONTAXABLE BENEFITS, TO COLUMN C, DEFERRED COMPENSATION

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

Cat No 51056K

Schedule O (Form 990) 2008