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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

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

OMB No 1545-0047

2009Open to Public
Inspection**A For the 2009 calendar year, or tax year beginning and ending****B Check if applicable**

- ☐ Address change
☐ Name change
☒ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

Please use IRS label or print or type

See Specific Instructions

C Name of organization**UNIVERSITY OF IOWA COMMUNITY CREDIT UNION****Doing Business As****825 MORMON TREK BLVD.****City or town, state or country, and ZIP + 4****IOWA CITY, IA 52246****F Name and address of principal officer: JEFFREY DISTERHOFT
SAME AS C ABOVE****D Employer identification number****42-0804594****E Telephone number****319-339-1000****G Gross receipts \$ 93,475,974.****H(a) Is this a group return for affiliates?** ☐ Yes ☒ No**H(b) Are all affiliates included?** ☐ Yes ☐ No
If "No," attach a list. (see instructions)**H(c) Group exemption number ▶****I Tax-exempt status:** ☒ 501(c) (14) (insert no.) ☐ 4947(a)(1) or ☐ 527**J Website:** **WWW.UICCU.ORG****K Form of organization:** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation:** **1938** **M State of legal domicile:** **IA****Part I Summary**

Activities & Governance		Revenue		Expenses		Net Assets or Fund Balances	
1 Briefly describe the organization's mission or most significant activities: WE IMPROVE THE QUALITY OF LIFE IN OUR COMMUNITIES BY PROMOTING THE FINANCIAL WELL-BEING OF OUR							
2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.							
3	Number of voting members of the governing body (Part VI, line 1a)	3	10				
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	10				
5	Total number of employees (Part V, line 2a)	5	208				
6	Total number of volunteers (estimate if necessary)	6	0				
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	100,623.				
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-114.				
		Prior Year	Current Year				
8	Contributions and grants (Part VIII, line 1h)						
9	Program service revenue (Part VIII, line 2g)	48,041,024.	53,422,620.				
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,417,621.	726,597.				
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,596,799.	11,405,758.				
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	54,055,444.	65,554,975.				
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	307,296.	273,424.				
14	Benefits paid to or for members (Part IX, column (A), line 4)						
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	9,324,759.	11,062,044.				
16a	Professional fundraising fees (Part IX, column (A), line 11a)						
16b	Total fundraising expenses (Part IX, column (D), line 25)						
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	35,996,902.	42,212,710.				
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	45,628,957.	53,548,178.				
19	Revenue less expenses. Subtract line 18 from line 12	8,426,487.	12,006,797.				
		Beginning of Current Year	End of Year				
20	Total assets (Part X, line 16)	773,650,891.	898,315,071.				
21	Total liabilities (Part X, line 26)	710,837,385.	822,728,089.				
22	Net assets or fund balances. Subtract line 21 from line 20	62,813,506.	75,586,982.				

Part II Signature Block

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.

Sign
Here

Signature of officer

Date **11/19/10****GARY M. APPLEBY, SR. VP/FINANCE**
Type or print name and titlePaid
Preparer's
Use Only

Preparer's signature

Firm's name (or yours if self-employed), address, and ZIP + 4

RSM MCGDADREY, INC.
201 N. HARRISON STREET, SUITE 300
DAVENPORT, IA 52801-1999

Date

11/18/10Check if self-employed ☐

Preparer's identifying number (see instructions)

100227323

EIN ▶

Phone no. ▶ **563-888-4000**

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

932001 02-04-10

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

Form **990** (2009)**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION**

SCANNED DEC 21 2010

Part III Statement of Program Service Accomplishments

1. Briefly describe the organization's mission.

WE IMPROVE THE QUALITY OF LIFE IN OUR COMMUNITIES BY PROMOTING THE
FINANCIAL WELL-BEING OF OUR RESIDENTS.

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 501(c)(4) organizations and section 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 \$)
PROVIDING LENDING SERVICES TO THE MEMBERSHIP OF THE CREDIT UNION: IN
2009, THE CREDIT UNION ORIGINATED \$338,852,467 OF IN-HOUSE CONSUMER,
REAL ESTATE, AND COMMERCIAL LOANS, AND ALSO ORIGINATED \$177,762,728 IN
FIRST MORTGAGE LOANS WHICH WERE SOLD ON THE SECONDARY MARKET.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
PROVIDE SAVINGS AND DEPOSIT SERVICES TO THE MEMBERSHIP OF THE CREDIT
UNION: IN 2009, TOTAL DEPOSITS IN THE CREDIT UNION GREW FROM
\$623,578,325 TO \$686,684,739.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
PROVIDE TRANSACTION SERVICES TO THE MEMBERSHIP OF THE CREDIT UNION: IN
2009, THE CREDIT UNION PROCESSED 12,788,395 FINANCIAL TRANSACTIONS FOR
ITS MEMBERS.

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

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

4e Total program service expenses ► \$

**UNIVERSITY OF IOWA COMMUNITY CREDIT
UNION**

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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)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		
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? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
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? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		
• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12 Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	Yes	No
	12A	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
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? <i>If "Yes," complete Schedule F, Part II</i>		X
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? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
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? <i>If "Yes," complete Schedule L, Part I</i>		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a 20885		
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	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 208		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	X	
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		X
b 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		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		X
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 receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	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 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9 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		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body	10	
b Enter the number of voting members that are independent	10	
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	X
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	X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6 Does the organization have members or stockholders?	6	X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following.		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9 Is there any officer, director, 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	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?	10a	X
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?	10b	
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
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	X
13 Does the organization have a written whistleblower policy?	13	X
14 Does the organization have a written document retention and destruction policy?	14	X
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	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
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	X
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 **NONE**

18 Section 6104 requires an organization to make its Forms 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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. **GARY M. APPLEBY - 319-341-2102**
500 IOWA AVENUE, IOWA CITY, IA 52240

Form 990 (2009)

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. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

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

• List all of the organization's **current** key employees. See instructions for definition of "key employee."

• 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, and 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 current officer, director, or trustee

(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			
LAURA REED CHAIRMAN	4.00	X		X				0.	0.	0.
KARIN FRANKLIN VICE CHAIRMAN	4.00	X		X				0.	0.	0.
ELDEAN BORG CHIEF FINANCIAL OFFICER	4.00	X		X				0.	0.	0.
JEAN HARNEY SECRETARY	4.00	X		X				0.	0.	0.
CHARLES MCCOMAS BOARD MEMBER	4.00	X						0.	0.	0.
TOM LEPIC BOARD MEMBER	4.00	X						0.	0.	0.
PATRICK MCGRATH BOARD MEMBER	4.00	X						0.	0.	0.
SCOTT BYERS BOARD MEMBER	4.00	X						0.	0.	0.
FRED MIMS BOARD MEMBER	4.00	X						0.	0.	0.
MARK MOSER BOARD MEMBER	4.00	X						0.	0.	0.
JEFFREY DISTERHOFT CHIEF EXECUTIVE OFFICER	50.00			X				408,261.	0.	33,000.
GARY APPLEBY SR. V.P. FINANCE	50.00			X				135,659.	0.	8,100.
TAMI MCGARY MORTGAGE LOAN ORIGINATOR	55.00					X		235,117.	0.	8,690.
FELICIA WARNER MORTGAGE LOAN ORIGINATOR	55.00					X		228,582.	0.	9,205.
MATT FRASCHT MORTGAGE LOAN ORIGINATOR	55.00					X		205,362.	0.	3,891.
KIMBERLY MCCOY MORTGAGE LOAN ORIGINATOR	55.00					X		181,715.	0.	5,008.
MIKE LEHMAN WEALTH ADVISOR	50.00					X		156,684.	0.	7,605.

**UNIVERSITY OF IOWA COMMUNITY CREDIT
UNION**

Form 990 (2009)

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (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								1,551,380.	0.	75,499.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **9**

	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>		X
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>	X	
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>		X

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. **NONE**

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

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

UNIVERSITY OF IOWA COMMUNITY CREDIT

Form 990 (2009)

UNION

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Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a 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	2 a <u>LOAN INTEREST REVENUE</u>		Business Code 522100	47608950.	47608950.	
	b <u>ATM FEE REVENUE</u>		522100	5,813,670.	5,713,047.	100,623.
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f			53422620.		
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			764,729.	
4 Income from investment of tax-exempt bond proceeds						
5 Royalties						
		(i) Real	(ii) Personal			
6 a Gross Rents						
b Less: rental expenses						
c Rental income or (loss)						
d Net rental income or (loss)						
		(i) Securities	(ii) Other			
7 a Gross amount from sales of assets other than inventory		195,588.	27687279			
b Less: cost or other basis and sales expenses		195,261.	27725738			
c Gain or (loss)		327.	-38,459.			
d Net gain or (loss)			-38,132.		-38,132.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
b Less: direct expenses						
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19						
b Less: direct expenses						
c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances						
b Less: cost of goods sold						
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code				
11 a <u>INTERCHANGE REVENUE</u>		522100	4,110,830.	4,110,830.		
b <u>RECAPITALIZATION OF NC</u>		522100	3,377,468.	3,377,468.		
c <u>CUNA REVENUE</u>		522100	2,955,636.	2,955,636.		
d All other revenue		522100	961,824.	1,276,254.		-314,430.
e Total. Add lines 11a-11d			11405758.			
12 Total revenue. See instructions.			65554975.	65042185.	100,623.	412,167.

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Form 990 (2009)

UNIVERSITY OF IOWA COMMUNITY CREDIT

Form 990 (2009)

UNION

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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	273,424.			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
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				
5 Compensation of current officers, directors, trustees, and key employees	585,020.			
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	6,864,115.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	2,980,082.			
10 Payroll taxes	632,827.			
11 Fees for services (non-employees):				
a Management				
b Legal	248,922.			
c Accounting	168,682.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	131,124.			
12 Advertising and promotion	594,795.			
13 Office expenses	810,150.			
14 Information technology	696,281.			
15 Royalties				
16 Occupancy	835,101.			
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	21,000.			
20 Interest	3,993,806.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	897,328.			
23 Insurance	1,407,580.			
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 <u>INTEREST PAID TO MEMBER</u>	16,836,449.			
b <u>PROVISION FOR LOAN LOSS</u>	7,032,864.			
c <u>NCUSIF IMPAIRMENT</u>	3,377,468.			
d <u>MISCELLANEOUS EXPENSE</u>	1,442,631.			
e <u>TRANSFER FEES</u>	1,385,459.			
f All other expenses	2,333,070.			
25 Total functional expenses. Add lines 1 through 24f	53,548,178.			
26 Joint costs. Check here ☐ 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				

**UNIVERSITY OF IOWA COMMUNITY CREDIT
UNION**

Form 990 (2009)

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Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	40,094,899.	2	48,862,229.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	696,377,746.	7	797,841,104.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,859,082.	9	2,082,384.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	21,339,147.		
	10b Less accumulated depreciation	9,258,274.	10c	12,080,873.
	11 Investments - publicly traded securities	5,737,776.	11	13,222,462.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	18,814,981.	15	24,226,019.
16 Total assets. Add lines 1 through 15 (must equal line 34)	773,650,891.	16	898,315,071.	
Liabilities	17 Accounts payable and accrued expenses	3,583,405.	17	5,690,345.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	82,975,559.	23	129,850,000.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	624,278,421.	25	687,187,744.
	26 Total liabilities. Add lines 17 through 25	710,837,385.	26	822,728,089.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ 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 ☒ 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	62,813,506.	32	75,586,982.
	33 Total net assets or fund balances	62,813,506.	33	75,586,982.
34 Total liabilities and net assets/fund balances	773,650,891.	34	898,315,071.	

Form 990 (2009)

**UNIVERSITY OF IOWA COMMUNITY CREDIT
UNION**

Form 990 (2009)

42-0804594 Page **12**

Part XI Financial Statements and Reporting

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 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 line 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?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 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? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

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

Form **990** (2009)

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization **UNIVERSITY OF IOWA COMMUNITY CREDIT
UNION**

Employer identification number
42-0804594

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?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ 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 a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 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 Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 section 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations

- d ☐ Loan or exchange programs
e ☐ Other _____

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

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

Part IV Escrow and Custodial Arrangements. Complete if 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 the arrangement 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 Net investment earnings, gains, and 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

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		4,495,798.		4,495,798.
b Buildings		9,004,002.	2,877,138.	6,126,864.
c Leasehold improvements				
d Equipment				
e Other		7,839,347.	6,381,136.	1,458,211.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				12,080,873.

Schedule D (Form 990) 2009

**UNIVERSITY OF IOWA COMMUNITY CREDIT
UNION**

Schedule D (Form 990) 2009

42-0804594 Page 4

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	65,554,975.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	53,548,178.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	12,006,797.
4	Net unrealized gains (losses) on investments	4	766,679.
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 through 8	9	766,679.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	12,773,476.

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	66,671,071.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	763,207.
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	763,207.
3	Subtract line 2e from line 1	3	65,907,864.
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	-352,889.
c	Add lines 4a and 4b	4c	-352,889.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	65,554,975.

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

1	Total expenses and losses per audited financial statements	1	53,901,067.
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	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	352,889.
e	Add lines 2a through 2d	2e	352,889.
3	Subtract line 2e from line 1	3	53,548,178.
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	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	53,548,178.

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 IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X: THE CREDIT UNION IS EXEMPT FROM INCOME TAX UNDER

SECTION 501(C)(14) OF THE INTERNAL REVENUE CODE AND, THEREFORE, NO INCOME TAXES HAVE BEEN PROVIDED FOR IN THE FINANCIAL STATEMENTS. THE CREDIT UNION DOES, HOWEVER, PAY PROPERTY TAXES TO THE COUNTY AND CITY ON ITS BUILDINGS AND COMPUTER EQUIPMENT AND IS ASSESSED OTHER AMOUNTS WHICH HAVE BEEN REFLECTED IN THE ACCOMPANYING FINANCIAL STATEMENTS.

ON JANUARY 1, 2009, THE CREDIT UNION ADOPTED THE ACCOUNTING STANDARD ON

Part XIV Supplemental Information (continued)

ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE CREDIT UNION MAY RECOGNIZE THE TAX BENEFITS FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE-LIKELY-THAN-NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON TECHNICAL MERITS OF THE POSITION. THE TAX BENEFITS RECOGNIZED IN THE FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DERECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES, AND ACCOUNTING IN INTERIM PERIODS. THE IMPLEMENTATION OF THIS STANDARD DID NOT HAVE AN IMPACT ON THE FINANCIAL STATEMENTS AND THE CREDIT UNION DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS.

THE CREDIT UNION RECOGNIZES INTEREST AND PENALTIES ON INCOME TAXES AS A COMPONENT OF INCOME TAX EXPENSE.

WITH FEW EXCEPTIONS, THE CREDIT UNION IS NO LONGER SUBJECT TO U.S. FEDERAL OR STATE AND LOCAL INCOME TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2006.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

LOSS ON SALE OF ASSETS RECORDED IN EXPENSES ON BOOKS: -352889.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

LOSS ON SALE OF ASSETS RECORDED IN EXPENSES ON BOOKS: 352889.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization **UNIVERSITY OF IOWA COMMUNITY CREDIT UNION** Employer identification number **42-0804594**

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" to 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 (Form 990) 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
UNIVERSITY OF IOWA 200 HAWKINS DRIVE IOWA CITY, IA 52242	42-6004813	STATE OF IOWA	42,887.	0.			SCHOLARSHIPS FOR UNDERGRADUATE STUDENTS; WELCOME BACK STUDENTS PROGRAM ASSISTANCE;
SUMMER OF THE ARTS, INC. P.O. BOX 3128 IOWA CITY, IA 52244	42-1412706	501(C)(3)	5,000.	0.			SPONSORSHIP OF IOWA CITY'S SUMMER CULTURAL & ARTS PROGRAMMING
UNITED WAY OF JOHNSON COUNTY IOWA, INC. - 1150 5TH STREET, STE. 290 - CORALVILLE, IA 52241	42-6062055	501(C)(3)	10,500.	0.			CONTRIBUTION TO GENERAL FUND OF LOCAL UNITED WAY CAMPAIGN
IOWA CITY COMMUNITY SCHOOL DISTRICT - 509 S. DUBUQUE STREET - IOWA CITY, IA 52240	42-6023567	IOWA CITY	5,000.	0.			ANNUAL SUPPORT OF LOCAL PUBLIC SCHOOL DISTRICT PROGRAMMING
IOWA CITY AREA DEVELOPMENT GROUP, INC. - 325 E. WASHINGTON STREET, STE. 101 - IOWA CITY, IA 52240	42-1234837	501(C)(6)	17,000.	0.			ANNUAL SUPPORT OF LOCAL COMMUNITY ECONOMIC DEVELOPMENT PROGRAMMING

2 Enter total number of section 501(c)(3) and government organizations **5.**
3 Enter total number of other organizations **0.**

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Schedule I (Form 990) 2009

UNIVERSITY OF IOWA COMMUNITY CREDIT

Schedule I (Form 990) 2009

UNION

42-0804594

Page 2

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and 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

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

SCHEDULE I, PART I, LINE 2: THE UNIVERSITY OF IOWA COMMUNITY CREDIT UNIONS
ISSUES ALL GRANT FUNDS DIRECTLY TO THE RECIPIENT ORGANIZATION FOR USE AT
THEIR DISCRETION.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: UNIVERSITY OF IOWA

(H) PURPOSE OF GRANT OR ASSISTANCE: SCHOLARSHIPS FOR UNDERGRADUATE

STUDENTS; WELCOME BACK STUDENTS PROGRAM ASSISTANCE; SUPPORT OF UNIVERSITY

OF IOWA ATHLETIC PROGRAMS, OTHER MISCELLANEOUS PROGRAM SUPPORT

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

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Name of the organization **UNIVERSITY OF IOWA COMMUNITY CREDIT
UNION**

Employer identification number
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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.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or
reimbursement or provision of all of 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.

- | | |
|---|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☒ Independent compensation consultant | ☒ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing
organization or a related organization:

- 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.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

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

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in
Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		
5b		
6a		
6b		
7		
8		
9		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2009

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

RESIDENTS.

FORM 990, PART VI, SECTION A, LINE 6: THE UNIVERSITY OF IOWA CREDIT UNION
DOES HAVE MEMBERS AS SPECIFIED BY THEIR BYLAWS.

FORM 990, PART VI, SECTION B, LINE 11: THE ORGANIZATION'S GOVERNING BODY
IS PROVIDED AN ELECTRONIC COPY OF THE FORM 990 PRIOR TO FILING. THE FORM
990 WILL BE REVIEWED BY THE ORGANIZATION'S CHIEF EXECUTIVE OFFICER AND THE
CHIEF FINANCIAL OFFICER.

FORM 990, PART VI, SECTION B, LINE 12C: A DIRECTOR SHALL PROMPTLY DISCLOSE
TO THE BOARD ANY KNOWN INTEREST, RELATIONSHIP OR RESPONSIBILITY (FINANCIAL,
PROFESSIONAL OR OTHERWISE) HELD BY THE DIRECTOR, ANY MEMBER OF HIS OR HER
IMMEDIATE FAMILY, OR ANY OF HIS OR HER BUSINESS ASSOCIATES WITH RESPECT TO
ANY POTENTIAL OR ACTUAL TRANSACTION, AGREEMENT OR OTHER MATTER WHICH IS OR
MAY BE PRESENTED TO THE BOARD FOR CONSIDERATION, EVEN IF SUCH INTEREST,
RELATIONSHIP OR RESPONSIBILITY HAS OTHERWISE GENERALLY BEEN DISCLOSED TO
THE BOARD. IN ADDITION, DIRECTORS MUST DISCLOSE INFORMATION REGARDING
THEIR FINANCIAL INTERESTS IN ORGANIZATIONS DOING BUSINESS WITH THE CREDIT
UNION. THE CONFLICT OF INTEREST STATEMENT IS REQUIRED TO BE COMPLETED
ANNUALLY.

FOR ANY POTENTIAL CONFLICT, THE BOARD, WITH THE ABSTENTION OF THE
INTERESTED DIRECTOR, MAY DECIDE WHETHER SUCH DIRECTOR MAY PARTICIPATE IN
ANY REPORTING, DISCUSSION OR VOTE ON THE ISSUE THAT GAVE RISE TO THE

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932211
02-03-10

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Department of the Treasury
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POTENTIAL CONFLICT. THE BOARD SHALL WITHHOLD ANY INFORMATION ON SUCH
ISSUES FROM THE BOARD MATERIALS DISTRIBUTED TO THE APPLICABLE DIRECTOR AND
TAKE ALL SUCH OTHER ACTION NECESSARY TO EFFECTUATE THIS POLICY. IF A
MAJORITY OF THE DIRECTORS WHO HAVE NO DIRECT OR INDIRECT INTEREST IN THE
TRANSACTION VOTE TO AUTHORIZE, APPROVE, OR RATIFY THE TRANSACTION, A QUORUM
IS PRESENT FOR THE PURPOSE OF TAKING SUCH ACTION.

ANY DIRECTOR WITH SUCH AN INTEREST, RELATIONSHIP OR RESPONSIBILITY WHICH
CONFLICTS OR POTENTIALLY CONFLICTS WITH THE INTEREST OF THE CREDIT UNION,
SHALL RECUSE HIMSELF OR HERSELF FROM ANY REPORTING, DISCUSSIONS AND VOTE ON
THE ISSUE THAT GAVE RISE TO THE CONFLICT AND, IF NECESSARY, FROM THE BOARD
MEETING, OR APPLICABLE PART THEREOF.

FORM 990, PART VI, SECTION B, LINE 15A: THE COMPENSATION COMMITTEE IS
APPOINTED BY THE UNIVERSITY OF IOWA COMMUNITY CREDIT UNION'S (UICCU) BOARD
OF DIRECTORS (THE "BOARD") TO DISCHARGE THE BOARD'S RESPONSIBILITIES
RELATING TO COMPENSATION OF THE CREDIT UNION'S PRESIDENT / CEO. THE
COMMITTEE HAS OVERALL RESPONSIBILITY FOR APPROVING AND EVALUATING THE
PRESIDENT/CEO COMPENSATION, BENEFIT AND PERQUISITE PLANS, POLICIES AND
PROGRAMS OF THE CREDIT UNION. THE COMPENSATION COMMITTEE IS ALSO
RESPONSIBLE FOR PRODUCING AN ANNUAL REPORT ON EXECUTIVE COMPENSATION FOR
REVIEW BY THE ENTIRE BOARD.

THE COMPENSATION COMMITTEE SHALL CONSIST OF THREE TO FOUR MEMBERS OF THE
BOARD. THE BOARD WILL DESIGNATE ONE MEMBER OF THE COMPENSATION COMMITTEE AS
ITS CHAIRPERSON. THE COMPENSATION COMMITTEE SHALL HAVE THE AUTHORITY TO

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RETAIN AND TERMINATE ANY COMPENSATION CONSULTANT ASSISTING IN THE
COMPENSATION EVALUATION OF THE PRESIDENT/CEO, AND SHALL HAVE AUTHORITY TO
APPROVE THE CONSULTANT'S FEES AND OTHER RETENTION TERMS. THE COMPENSATION
COMMITTEE SHALL ALSO HAVE AUTHORITY TO OBTAIN ADVICE AND ASSISTANCE FROM
INTERNAL OR EXTERNAL LEGAL, ACCOUNTING OR OTHER ADVISORS.

TOP MANAGEMENT TEAM MEMBERS' COMPENSATION LEVELS ARE DETERMINED BY THE CEO
USING THE SAME METHODOLOGY USED BY OTHER SUPERVISORS AT THE CREDIT UNION -
TO ENSURE THAT EMPLOYEE REVIEWS ARE PROPERLY CONDUCTED IN A TIMELY MANNER,
AND PAY RATES ARE PROPERLY AUTHORIZED BY THE APPROPRIATE MANAGEMENT,
PROCEDURES FOR DETERMINING HOURLY PAY ARE REVIEWED AND DETERMINED BY THE
HUMAN RESOURCE DIRECTOR. A SALARY ADMINISTRATION PLAN AND JOB POSITION
SCORING SYSTEM IS USED BY THE CREDIT UNION. SUPERVISORS REVIEW AND UPDATE
JOB DESCRIPTIONS EVERY TWO YEARS OR MORE FREQUENTLY AS JOB RESPONSIBILITIES
CHANGE OR NEW POSITIONS ARE CREATED. POSITIONS ARE SCORED BY COMPARING TO
CUNA, CUES, AND IBA YEARLY SALARY SURVEYS. THE CREDIT UNION POSITION'S
SALARY RANGE IS DETERMINED BY USING COMPARABLE JOB DESCRIPTIONS, OR IN SOME
INSTANCES, AVERAGES OF COMPARABLE JOB DESCRIPTIONS TO THE CREDIT UNION
POSITION. THE SALARY SCALE FOR EACH POSITION HAS A MINIMUM, MIDPOINT, AND
MAXIMUM SALARY. THE CUNA, CUES, AND IBA SURVEYS INCLUDE INCENTIVE AND
BONUS COMPENSATION AVERAGES FOR A TOTAL COMPENSATION TOTAL. THE CREDIT
UNION ADJUSTS ITS SALARY SCALE YEARLY FOR EACH POSITION SO THAT THE
MIDPOINT OF EACH RANGE, WHEN COMBINED WITH INCENTIVE OPPORTUNITIES,
APPROXIMATES THE 75% COMPENSATION FOR THE POSITION. TOP MANAGEMENT
OFFICIALS INCLUDE: RICHARD NOBLE, SR. VP/OPERATIONS; STEVEN QUIGLEY, SR.

VP/RETAIL SERVICES; SUSAN FREEMAN, SR. VP/HUMAN RESOURCES; AMY HENDERSON,

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VP/MORTGAGE; SCOTT WILSON, VP/COMMERCIAL SERVICES; JIM KELLY, SR.

VP/MARKETING; AND

DOUG SANDERS, INTERNAL AUDITOR. THE PROCESS TAKES PLACE ANNUALLY, AND WAS
LAST PERFORMED IN THE 4TH QUARTER OF 2009.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S GOVERNING
DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE MADE
AVAILABLE TO THE PUBLIC ON THE ORGANIZATION'S WEBSITE (WWW.UICCU.ORG).

FORM 990, PART XI, LINE 2C

THE AUDIT COMMITTEE ENGAGES THE INDEPENDENT ACCOUNTANTS TO PERFORM THE
AUDIT. IN ADDITION, AUDIT COMMITTEE MEETS WITH THE AUDITORS TO GO OVER
THE AUDIT REPORT AND MANAGEMENT LETTER.