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2011

Open to Public
Inspection

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

A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

B Check if applicable

Address change

Name change

Initial return

Terminated

Amended return

Application pending

C Name of organization
Southbridge Credit Union

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
205 Main StreetCity or town, state or country, and ZIP + 4
Southbridge, MA 015502524F Name and address of principal officer
Terry D Lisle
205 MAIN STREET
Southbridge, MA 015502524

D Employer identification number

04-2023790

E Telephone number

(508) 765-5454

G Gross receipts \$ 42,662,197

H(a) Is this a group return for
affiliates? Yes NoH(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)(3) 501(c) (14) ► (insert no) 4947(a)(1) or 527

J Website: ► www.sbgcuc.org

K Form of organization Corporation Trust Association Other ► L Year of formation 1938 M State of legal domicile MA

Part I Summary

1	Briefly describe the organization's mission or most significant activities Provide Financial products and personalized services that will assist our members in achieving their financial goals
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)
4	Number of independent voting members of the governing body (Part VI, line 1b)
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)
6	Total number of volunteers (estimate if necessary)
7a	Total unrelated business revenue from Part VIII, column (C), line 12
b	Net unrelated business taxable income from Form 990-T, line 34
7b	

Revenue		Prior Year		Current Year	
		8	9	10	11
	Contributions and grants (Part VIII, line 1h)		0	0	0
	Program service revenue (Part VIII, line 2g)		6,769,332	6,390,173	
	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		2,250,182	2,360,429	
	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		642,987	592,959	
	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		9,662,501	9,343,561	

Expenses		Prior Year		Current Year	
		13	14	15	16
	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0	0	0
	Benefits paid to or for members (Part IX, column (A), line 4)		0	0	0
	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		3,078,853	3,277,955	
	Professional fundraising fees (Part IX, column (A), line 11e)		0	0	0
	Total fundraising expenses (Part IX, column (D), line 25) ► 0				
	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		6,976,439	6,263,464	
	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		10,055,292	9,541,419	
	Revenue less expenses Subtract line 18 from line 12		-392,791	-197,858	

Net Assets or Fund Balances		Beginning of Current Year		End of Year	
		20	21	22	23
	Total assets (Part X, line 16)	193,192,045		186,067,396	
	Total liabilities (Part X, line 26)	172,699,443		164,697,328	
	Net assets or fund balances Subtract line 21 from line 20	20,492,602		21,370,068	

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 Terry D Lisle Chief Financial Officer Type or print name and title	2012-05-04 Date
-----------	--	--------------------

Paid Preparer's Use Only	Preparer's signature ► Michael J Rowe CPA Firm's name (or yours if self-employed), address, and ZIP + 4 ► WOLF & COMPANY PC 99 HIGH STREET 21ST FLOOR BOSTON, MA 02110	Date 2012-05-03 Check if self-employed ► <input type="checkbox"/>	Preparer's taxpayer identification number (see instructions)
		EIN ►	Phone no ► (617) 439-9700

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III **1** Briefly describe the organization's mission

PROVIDE FINANCIAL PRODUCTS AND PERSONALIZED SERVICES THAT WILL ASSIST OUR MEMBERS IN ACHIEVING THEIR FINANCIAL GOALS

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 organization's program service accomplishments for each of its three largest program services, as measured 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 \$)
SOUTHBRIIDGE CREDIT UNION IS A MEMBER-OWNED CREDIT UNION THAT COMMITTED TO PROVIDING ITS MEMBERS WITH SUPERIOR FINANCIAL SERVICES. ITS PRIMARY FUNCTION IS TO PROVIDE LOANS TO ITS MEMBERS AS WELL AS ACCEPT DEPOSITS FROM THEM. LOAN REVENUE OF \$5,690,633				
4b	(Code)	(Expenses \$)	including grants of \$)	(Revenue \$)
SHARE ACCOUNTS INTEREST PAID ON SHARE ACCOUNTS \$2,122,551				
4c	(Code)	(Expenses \$)	including grants of \$)	(Revenue \$)
SAFE DEPOSIT BOXES rentals \$11,929				
4d	Other program services (Describe in Schedule O)	(Expenses \$)	including grants of \$)	(Revenue \$)
4e	Total program service expenses	\$		

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 (see instructions)?

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, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI

b 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? If "Yes," complete Schedule D, Part VII

c 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? If "Yes," complete Schedule D, Part VIII

d 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? If "Yes," complete Schedule D, Part IX

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X

f 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 (ASC 740)? If "Yes," complete Schedule D, Part X

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional

13 Is the organization a school 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 United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? 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 U.S.? If "Yes," complete Schedule F, Part II and IV

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 U.S.? If "Yes," complete Schedule F, Part III and IV

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? If "Yes," complete Schedule G, Part I

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

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

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

b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements

	Yes	No
1		No
2		No
3		No
4		
5		
6		No
7		No
8		No
9		No
10		No
11a	Yes	
11b		No
11c		No
11d		No
11e	Yes	
11f		No
12a	Yes	
12b		No
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20a		No
20b		

Part IV Checklist of Required Schedules (continued)

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? If "Yes," complete Schedule I, Parts I and II	21		No
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? If "Yes," complete Schedule I, Parts I and III	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
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 line 25	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	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? If "Yes," complete Schedule L, Part I	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		No
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? If "Yes," complete Schedule L, Part IV	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		No
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? If "Yes," complete Schedule R, Part I	33		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		No
36	Section 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	36		
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? If "Yes," complete Schedule R, Part VI	37		No
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	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	6,330
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	56
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
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 or securities account)?	4a	No
b	If "Yes," enter the name of the foreign country ► See instructions for 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
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	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	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	
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?	7b	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
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?	9a	
9	Sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?	10a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12	11a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	11b	
11	Section 501(c)(12) organizations. Enter	12a	
a	Gross income from members or shareholders	12b	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	13a	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	13b	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	13c	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	14a	No
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	14b	
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c	Enter the aggregate amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14b	
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year

1a	11
1b	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?

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?

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

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

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

a The governing body?

b Each committee with authority to act on behalf of the governing body?

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

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

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

10a Did the organization have local chapters, branches, or affiliates?

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review the Form 990

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

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

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

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

b Other officers or key employees of the organization

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?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
10a		No
10b		
11a		No
12a	Yes	
12b	Yes	
12c	Yes	
13	Yes	
14	Yes	
15a	Yes	
15b		No
16a		No
16b		

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made 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 made 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

LINDA JULIEN
205 MAIN STREET
SOUTHBRIDGE, MA 01550-2524
(508) 765-5454

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

 Check if Schedule O contains a response to any question in this Part VII
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.

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

• List all of the organization's **current** key employees, if any. 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, 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 neither the organization nor any related organizations compensated any current or former officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(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
		Or Director	Individual trustee	Institutional Trustee	Officer	Key Employee			
(1) ROBERT A GIRARD DIRECTOR	2 0	X					0	0	0
(2) EDWARD GALONEK Director	2 0	X					0	0	0
(3) THOMAS J SMALARZ Director	2 0	X					0	0	0
(4) WILLIAM M BROWN DIRECTOR	2 0	X					0	0	0
(5) DENISE R COURNOYER VICE CHAIRPERSON	3 0	X					0	0	0
(6) RUSSELL W COURNOYER DIRECTOR	2 0	X					0	0	0
(7) JOHN G ARGITIS chairperson	2 0	X					0	0	0
(8) RONALD L LEDOUX CHAIRPERSON	6 0	X					10,000	0	0
(9) JOHN A LAFLECHE DIRECTOR	2 0	X							
(10) DANIEL S MATTE director	3 0	X					0	0	0
(11) MADALINE I DAOUST DIRECTOR	2 0	X					0	0	0
(12) TERRY D LISLE TREASURER CFO	40 0			X			105,877	0	13,479
(13) KIMBERLY A QUINN CHIEF OPERATIONS OFFICER	40 0			X			105,540	0	20,140
(14) KATHLEEN A KROMMER CHIEF LENDING OFFICER	40 0			X			105,653	0	13,454
(15) JEFFREY A DAVENPORT PRESIDENT CEO	45 0			X			168,147	0	25,053

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **4**

	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	No
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 or individual 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. Report compensation for the calendar year ending with or within the organization's tax year.

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
1a	Federated campaigns	1a			
b	Membership dues	1b			
c	Fundraising events	1c			
d	Related organizations	1d			
e	Government grants (contributions)	1e			
f	All other contributions, gifts, grants, and similar amounts not included above	1f			
g	Noncash contributions included in lines 1a-1f \$ _____				
h	Total. Add lines 1a-1f	►	0		
2a	INTEREST ON LOANS	Business Code	5,690,633	5,690,633	
b	FEES & COMMISSIONS		669,457	669,457	
c	BORROWER'S INSURANCE		30,083	30,083	
d					
e					
f	All other program service revenue				
g	Total. Add lines 2a-2f	►	6,390,173		
3	Investment income (including dividends, interest and other similar amounts)	►	1,870,617		1,870,617
4	Income from investment of tax-exempt bond proceeds	►	0		
5	Royalties	►	0		
6a	Gross rents	(I) Real	103,879		
b	Less rental expenses	(II) Personal			
c	Rental income or (loss)	103,879			
d	Net rental income or (loss)	►	103,879	103,879	
7a	Gross amount from sales of assets other than inventory	(I) Securities	33,589,259	219,189	
b	Less cost or other basis and sales expenses	(II) Other	33,318,636		
c	Gain or (loss)	270,623	219,189		
d	Net gain or (loss)	►	489,812		489,812
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a			
b	Less direct expenses	b			
c	Net income or (loss) from fundraising events	►	0		
9a	Gross income from gaming activities See Part IV, line 19	a			
b	Less direct expenses	b			
c	Net income or (loss) from gaming activities	►	0		
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	►	0		
	Miscellaneous Revenue	Business Code			
11a	ATM SERVICE FEES		373,918	373,918	
b	OTHER INCOME		115,162	115,162	
c					
d	All other revenue				
e	Total. Add lines 11a-11d	►	489,080		
12	Total revenue. See Instructions	►	9,343,561	6,983,132	2,360,429

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)

Check if Schedule O contains a response to any question in this Part IX

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 United States See Part IV, line 21	0			
2 Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	495,217			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	1,905,306			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	191,014			
9 Other employee benefits	489,241			
10 Payroll taxes	197,177			
11 Fees for services (non-employees)				
a Management	0			
b Legal	23,971			
c Accounting	118,160			
d Lobbying	0			
e Professional fundraising See Part IV, line 17	0			
f Investment management fees	5,240			
g Other	0			
12 Advertising and promotion	217,840			
13 Office expenses	283,834			
14 Information technology	535,232			
15 Royalties	0			
16 Occupancy	739,490			
17 Travel	8,123			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	21,372			
20 Interest	2,343,810			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	449,448			
23 Insurance	14,904			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a NCUA SHARE INSURANCE	360,784			
b PROVISION FOR LOAN LOSSES	224,100			
c ATM & DEBIT CARD PROCESSING	260,802			
d CONSULTANT FEES	142,585			
e				
f All other expenses	513,769			
25 Total functional expenses. Add lines 1 through 24f	9,541,419			
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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	1,216,047	1	1,070,970
	2 Savings and temporary cash investments	6,242,323	2	8,891,823
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	0	4	512,235
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	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	0	6	0
	7 Notes and loans receivable, net	100,568,856	7	106,505,987
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	6,190,976	9	0
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	9,993,800	10a	
	b Less accumulated depreciation	5,435,895	10b	4,811,911
			10c	4,557,905
	11 Investments—publicly traded securities	74,161,932	11	58,711,407
	12 Investments—other securities See Part IV, line 11	0	12	1,511,100
	13 Investments—program-related See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets See Part IV, line 11	0	15	4,305,969
	16 Total assets. Add lines 1 through 15 (must equal line 34)	193,192,045	16	186,067,396
Liabilities	17 Accounts payable and accrued expenses	443,082	17	489,052
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	172,256,361	25	164,208,276
	26 Total liabilities. Add lines 17 through 25	172,699,443	26	164,697,328
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input 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	
Net Assets or Fund Balances	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	20,492,602	32	21,370,068
	33 Total net assets or fund balances	20,492,602	33	21,370,068
	34 Total liabilities and net assets/fund balances	193,192,045	34	186,067,396

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,343,561
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,541,419
3	Revenue less expenses Subtract line 2 from line 1	3	-197,858
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	20,492,602
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,075,324
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	21,370,068

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990	<input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
2b Were the organization's financial statements audited by an independent accountant?	<input checked="" type="checkbox"/> Yes	
2c If "Yes," to 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	<input type="checkbox"/>	
2d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both	<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/> 3a
3b 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	<input type="checkbox"/>	<input checked="" type="checkbox"/> 3b

2011

Open to Public
Inspection**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, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
 ► Attach to Form 990. ► See separate instructions.

Name of the organization

Southbridge Credit Union

Employer identification number

04-2023790

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 may 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 importantly land area

Protection of natural habitat Preservation of a 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, 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 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 <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other
c <input type="checkbox"/> 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 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 the arrangement 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					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment ►

b Permanent endowment ►

c Term endowment ►

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

3a(i)	Yes	No
--------------	------------	-----------

3a(ii)	Yes	No
---------------	------------	-----------

3b	Yes	No
-----------	------------	-----------

3b 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 Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		262,600			262,600
b Buildings		6,893,284	2,757,556	4,135,727	
c Leasehold improvements		4,174	4,174		
d Equipment		2,833,744	2,674,165	159,577	
e Other					
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					4,557,904

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
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.)		

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	0
DEPOSITS	142,458,328
FHLB BORROWINGS	20,895,485
MORTGAGE ESCROW	414,475
OTHER LIABILITIES	439,988
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.)	164,208,276

2. Fin 48 (ASC 740) Footnote 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 (ASC740)

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	9,343,561
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	9,541,419
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-197,858
4	Net unrealized gains (losses) on investments	4	1,026,158
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	49,166
9	Total adjustments (net) Add lines 4 - 8	9	1,075,324
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	877,466

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	9,375,195
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	31,634
e	Add lines 2a through 2d	2e	31,634
3	Subtract line 2e from line 1	3	9,343,561
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	9,343,561

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

1	Total expenses and losses per audited financial statements	1	9,541,419
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	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	9,541,419
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	9,541,419

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, 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

Identifier	Return Reference	Explanation
Other changes to net assets	Schedule D Part XI Line 8	Other changes to net assets FAS 158 - Net change in pension costs 17,532 CSV Life Insurance 31,634 ----- Other changes to net assets 49,166 =====
Other book income not reported on 990 Part VII Line 12	Schedule D Page 4 Part XII Line 2d	Other income not on 990 Part VII Inside build-up of Cash Surrender Value Life Insurance \$31,634

Schedule J
(Form 990)**Compensation Information**

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
► Attach to Form 990. ► See separate instructions.

2011**Open to Public Inspection****Name of the organization**
Southbridge Credit Union**Employer identification number**

04-2023790

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 checked="" 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 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 any of the boxes in line 1a are 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 type="checkbox"/> Independent compensation consultant	<input 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 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 501(c)(3) and 501(c)(4) organizations only 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
1b	Yes	
2	Yes	
4a		No
4b		No
4c		No
5a		
5b		
6a		
6b		
7		
8		
9		

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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

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

Identifier	Return Reference	Explanation
Guidelines for Out of the Area Education, Training and Travel Expenses	Schedule J Page 1 Part I Line 1b	<p>General Out of area Education/Training/Travel expenses will be covered for the duration of the conference or sessions and shall include reasonable time before and after the event for travel to and from, usually one day if needed. Travel to and from events will usually be by commercial air carrier. Reservations should be made timely whenever possible to take advantage of special fares. Private automobiles may/should be used when air travel is not available or other persons are traveling to the same conference, making auto travel more economical or it is more economical and practical. Hotel Room charges will be covered at the site of the conference or alternative site if primary site is not available. Taxi, Bus, Rental Car, or Shuttle Reasonable transportation expenses to, from and during the conference or meeting will be reimbursed. Transportation in conjunction with the event generally will be hotel shuttle or bus. Taxis or rental cars may be used when it is more economical and/or practical for the reasonable convenience and comfort of the traveler. Parking and Toll Charges. Airport parking for personal vehicles when using air travel will be paid by the credit union. Toll charges will be paid by the credit union. Miscellaneous All miscellaneous expenses will be itemized and explained, such as baggage handling, tips, official phone messages and brief calls home. Tips Reasonable tipping will be a covered expense. Tips are normally added to meals and will be shown on the receipts. Other tips will need to be itemized for consideration of reimbursement. Meals Actual cost of meals, including tips, during the time of attendance and travel will be allowed. A daily limit of \$200 may be allowed for out of town travel. Auto Travel Mileage reimbursement rate is based on the current IRS rate. All requests for mileage reimbursement will detail the miles driven, along with the business justification. Receipts All receipts will be attached to justify expenses. All expenses, regardless of how paid, will be noted with the justification for business purpose and dates. Expenses claimed without a receipt will be kept to a minimum and subject to denial. Pursuant to IRS rules, unsubstantiated expenses in excess of \$30 per day may be taxable income for the individual. Expense Forms All claimed expenses by a director must be submitted on the proper expense claim form and be approved by the Audit Committee and ratified by the Board of Directors. Audit Committee expenses will be approved by the Board Chair. Files for each director with appropriate expense documentation will be kept in the Accounting Department which is a controlled area. These files will be available to Examiners, Auditors, and the Members. Prohibited Entertainment Expenses Expenses not reimbursable during business travel will include magazines, movies, books, newspapers, and any other nonbusiness related expense will not be reimbursed. Reporting to the Membership At the Annual Members' Meeting, director expenses shall be reported as a whole. An aggregate of the expenses by type will be reported to include but not be limited to meetings, travel, lodging, etc. Revised by the Board of Directors on May 19, 2009</p>
Travel for companions policy	Schedule J Page 1 Part I Line 1a	<p>One immediate family member or significant other travel expenses will be allowed up to one trip per year in addition to a credit union related convention and the credit union annual planning session</p>
Substantiation required for reimbursement	Schedule J Page 1 Part I Line 2	<p>Receipts All receipts will be attached to justify expenses. All expenses, regardless of how paid, will be noted with the justification for business purpose and dates. Expenses claimed without a receipt will be kept to a minimum and subject to denial. Pursuant to IRS rules, unsubstantiated expenses in excess of \$30 per day may be taxable income for the individual. Expense Forms All claimed expenses by a director must be submitted on the proper expense claim form and be approved by the Audit Committee and ratified by the Board of Directors. Audit Committee expenses will be approved by the Board Chair. Files for each director with appropriate expense documentation will be kept in the Accounting Department which is a controlled area. These files will be available to Examiners, Auditors, and the Members. Prohibited Entertainment Expenses Expenses not reimbursable during business travel will include magazines, movies, books, newspapers, and any other nonbusiness related expense will not be reimbursed. Reporting to the Membership At the Annual Members' Meeting, director expenses shall be reported as a whole. An aggregate of the expenses by type will be reported to include but not be limited to meetings, travel, lodging, etc.</p>

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990 or 990-EZ.

2011**Open to Public
Inspection**Name of the organization
Southbridge Credit Union**Employer identification number**

04-2023790

Identifier	Return Reference	Explanation
Director relationships	Page 6 Part VI Section A Line 2	Name of Director Denise R Cournoyer Name of Related Entity Russell W Cournoyer Title or Role Director Relationship Father In Law Name of Director Russell W Cournoyer Name of Related Entity Denise R Cournoyer Title or Role Director Relationship Daughter In Law
Review of Form 990	Page 6 Part VI Section A Line 10	By Board Approval Form 990 will be reviewed by Southbridge Credit Union's Treasurer/CFO or President/CEO prior to being filed
Compensation of President/CEO	Page 6 Part VI Section B Line 15a	COMPENSATION OF PRESIDENT/CEO The Southbridge Credit Union's Personnel Committee completes an employee evaluation on the President/CEO and then the evaluation and compensation recommendation is brought to the Southbridge Credit Union's Board for approval. The President/CEO completes an employee evaluation for all other Southbridge Credit Union's Officers and approves the compensation staying within the current year's budget which had been approved by the Board of Directors
Documents available to public	Page 6 Part VI Section C Line 19	Southbridge Credit Union's Audit Committee signs a monthly Statement of Condition, which is posted in the lobby of each branch location the third week of each month. All other governing documents and conflict of interest policy are available upon request
Loans	Page 3 Part IV Line 26	Some of the officers and directors have loans outstanding with the Credit Union. These loans were obtained in the ordinary course of business with the same terms as are available to all members. As per instructions for Schedule L these loans are not to be scheduled
Members	Pg 6 Part VI Line 6 7a 7b	Line 6 - The Credit Union is a members only credit Union chartered in Massachusetts. Membership in the Southbridge Credit Union is available to persons, businesses and organizations that are either residing, working or operating within our sphere of operation. This is the Massachusetts counties of Worcester, Bristol, Franklin, Hampshire, Norfolk, Hampden and Middlesex, and within a 25-miles radius of our Main Branch, in Southbridge, which borders Connecticut. Line 7a & 7b - The members vote for the board of directors at the annual meeting and vote on all business presented at the annual meeting
Other changes to net assets	Form 990 page 12 Part XI Line 5	Other changes to net assets FAS 115 unrealized investment losses 1,026,158 FAS 158 - Net change in pension costs 17,532 CSV Life Insurance 31,634 ----- Other changes to net assets 1,075,324 -----

Additional Data

Software ID:

Software Version:

EIN: 04-2023790

Name: Southbridge Credit Union

Form 990, Special Condition Description:

Special Condition Description
