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Form 990

Return of Organization Exempt From Income Tax

2014

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- Do not enter social security numbers on this form as it may be made public
- Information about Form 990 and its instructions is at www.irs.gov/form990

A For the 2014 calendar year, or tax year beginning 01-01-2014, and ending 12-31-2014

B Check if applicable	C Name of organization SEATTLE METROPOLITAN CREDIT UNION		D Employer identification number 91-0176215
<input type="checkbox"/> Address change			
<input type="checkbox"/> Name change	Doing business as		E Telephone number (206) 398-5561
<input type="checkbox"/> Initial return			
<input type="checkbox"/> Final return/terminated	Number and street (or P O box if mail is not delivered to street address) P O BOX 780	Room/suite	
<input type="checkbox"/> Amended return			
<input type="checkbox"/> Application pending	City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 981110780		G Gross receipts \$ 73,422,034
F Name and address of principal officer RICHARD ROMERO P O BOX 780 SEATTLE, WA 981110780		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

I Tax-exempt status 501(c)(3) 501(c) (14) (insert no) 4947(a)(1) or 527

J Website: ► WWW SMCU COM

K Form of organization Corporation Trust Association Other ► CREDIT UNIONH(b) Are all subordinates included? Yes No

If "No," attach a list (see instructions)

H(c) Group exemption number ►

L Year of formation 1933 M State of legal domicile WA

Part I Summary

1 Briefly describe the organization's mission or most significant activities A COOPERATIVE, ORGANIZED FOR THE PURPOSE OF PROMOTING THRIFT AND SAVINGS AMONG ITS MEMBERS			
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	5	
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	5	
5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	192	
6 Total number of volunteers (estimate if necessary)	6	8	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	89,899	
b Net unrelated business taxable income from Form 990-T, line 34	7b	-480,158	
8 Contributions and grants (Part VIII, line 1h)	Prior Year		Current Year
9 Program service revenue (Part VIII, line 2g)	0		0
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	25,540,369		24,382,993
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,737,701		9,181,705
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	549,281		197,842
	27,827,351		33,762,540
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	42,358		46,123
14 Benefits paid to or for members (Part IX, column (A), line 4)	0		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	10,555,578		11,104,859
16a Professional fundraising fees (Part IX, column (A), line 11e)	0		0
b Total fundraising expenses (Part IX, column (D), line 25) ► 0			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,208,388		12,846,965
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	22,806,324		23,997,947
19 Revenue less expenses Subtract line 18 from line 12	5,021,027		9,764,593
20 Total assets (Part X, line 16)	Beginning of Current Year		End of Year
21 Total liabilities (Part X, line 26)	595,299,352		616,992,910
22 Net assets or fund balances Subtract line 21 from line 20	543,433,224		553,255,661
	51,866,128		63,737,249

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	2015-08-10 Date
	JASON ELLIOTT SVP/CFO Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name VALENTINO CREUS CPA	Preparer's signature VALENTINO CREUS CPA	Date	Check <input type="checkbox"/> if self-employed	PTIN P01054153
	Firm's name ► TURNER WARREN HWANG & CONRAD ACCTCY	Firm's EIN ► 95-4083485			
	Firm's address ► 100 NORTH FIRST ST STE 202 BURBANK, CA 91502	Phone no (818) 954-9700			

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2014)

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

NONE

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 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 \$)
SEATTLE METROPOLITAN CREDIT UNION (SMCU) HAS BEEN PROVIDING SERVICES TO IT'S MEMBERS SINCE 1933 SINCE ITS INCEPTION, SMCU HAS CONSIDERED ITSELF AN ADVOCATE FOR ITS MEMBERS BY PROVIDING MEMBER-CENTRIC FINANCIAL SERVICES AND FINANCIAL LITERACY EDUCATION AT LOW OR NO COST**4b** (Code) (Expenses \$) including grants of \$ (Revenue \$)
AS OF DECEMBER 31, 2014, SMCU HAD 42,196 MEMBERS THESE MEMBERS PARTICIPATED IN 21,972 LOAN AND 84,344 DEPOSIT PRODUCTS SMCU'SLOAN OFFERINGS INCLUDE A WIDE RANGE OF OPTIONS FROM STANDARD AUTOLOANS, MORTGAGES AND LINES OF CREDIT, TO MORE SEGMENTED PRODUCTS INCLUDING MOTORCYCLES, CLASSIC CARS, BOATS, RECREATIONAL VEHICLES, AND AIRCRAFT LOANS SMCU HAS ALSO RECENTLY EXTENDED ITS LOAN PRODUCTS TO INCLUDE BUSINESS LOANS TO QUALIFIED MEMBERS ALL LOAN PRODUCTS COME INA VARIETY OF TERMS TO PROVIDE PAYMENT OPTIONS THAT BEST SUIT THEMEMBERSHIP'S NEEDS**4c** (Code) (Expenses \$) including grants of \$ (Revenue \$)
MEMBERS HAVE THE SAME VARIETY OF SELECTION ON THE DEPOSIT SIDE OF THE PRODUCT LINE WITH OFFERINGS RANGING FROM BASIC CHECKING AND SAVINGS ACCOUNTS TO IRAS, CERTIFICATES, MONEY MARKETS AND HIGH YIELD ACCOUNTS SMCU ALSO OFFERS BUSINESS ACCOUNTS AND INVESTMENT SERVICES THAT ARE DESIGNED TO MAINTAIN THE MEMBER'S BEST INTEREST AS A ADVOCATE FOR ITS MEMBERSHIP, SMCU PLACES A HIGH PRIORITY ON EDUCATIONAL RESOURCES AS A RESULT, SMCU HAS INVESTED IN ONLINE APPLICATIONS TO HELP MEMBERS MAKE DECISIONS RELATED TO PLANNING, BORROWING, BUDGETING AND PROTECTING THEIR CREDIT LIFE VISION AND MORTGAGE ADVISOR ARE TWO TOOLS OFFERED ON PERSONAL FINANCES AND FINANCIAL GOALS INPUTTED BY THE MEMBER ADDITIONALLY SMCU COM AND SMCU BRANCHES OFFER BOTH ELECTRONIC AND PRINTED INFORMATION RESPECTIVES FROM HOME AND FAMILY FINANCE ON CAR BUYING, CREDIT PROTECTION AND BUDGETING FOR THOSE MEMBERS WHO PREFER TO SPEAK TO SOMEONE IN PERSON, SMCU PROVIDES FREE CREDIT COUNSELING THROUGH "BALANCE," A FINANCIAL FITNESS PROGRAM THAT FOCUSES ON MONEY MANAGEMENT IN ADDITION TO IDENTITY THEFT PREVENTION AND ASSISTANCE**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 for escrow or custodial account liability, 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 XI

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

12b 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 and XII 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?

14b 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, Parts I and IV

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts 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 (see instructions)

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 hospital facilities? If "Yes," complete Schedule H

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

	Yes	No
1		No
2		No
3	Yes	
4		
5		No
6		No
7		No
8		No
9		No
10		No
11a	Yes	
11b		No
11c	Yes	
11d		No
11e	Yes	
11f	Yes	
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 or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
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? 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a	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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? 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)	28a		No
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c		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 direct or indirect owner? If "Yes," complete Schedule L, Part IV	29		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32		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	33		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	34		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	35a		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35b		
b	If 'Yes' to line 35a, 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	36		
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	37		No
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	38		
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b 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 or note to any line in this Part V

		Yes	No
1a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . . .	1a 27,248		
1b 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, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . .	2a 192		
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 (see instructions)	2b Yes		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? . . .	3a Yes		
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i> . . .	3b Yes		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .	4a No		
b If "Yes," enter the name of the foreign country ► See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)			
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 as charitable contributions? . . .	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	7d		
e Did the organization 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 If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . .	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . .	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . .	8		
9a Did the sponsoring organization make any taxable distributions under section 4966? . . .	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .	9b		
10 Section 501(c)(7) organizations. Enter	10a		
a Initiation fees and capital contributions included on Part VIII, line 12 . . .	10b		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11 Section 501(c)(12) organizations. Enter	11a		
a Gross income from members or shareholders . . .	11b		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . .			
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		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.	13a		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . .	13b		
c Enter the amount of reserves on hand . . .	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? . . .	14a	No	
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> . . .	14b		

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 or note to any line in this Part VI

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a	5
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b		
2 Enter the number of voting members included in line 1a, above, who are independent	2	No
3 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	No
4 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	No
5 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	5	No
6 Did the organization become aware during the year of a significant diversion of the organization's assets?	6	Yes
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?	7a	Yes
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a The governing body?	8a	Yes
b Each committee with authority to act on behalf of the governing body?	8b	Yes
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	No

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	Yes
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?	10b	Yes
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13 Did the organization have a written whistleblower policy?	13	Yes
14 Did the organization have a written document retention and destruction policy?	14	No
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	Yes
b Other officers or key employees of the organization	15b	Yes
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	No
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?	16b	Yes

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	
<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)	
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 during the tax year	
20 State the name, address, and telephone number of the person who possesses the organization's books and records	
► JASON ELLIOTT SVP/CFO PO BOX 780 SEATTLE, WA 981110780 (206) 398-5525	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line 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. 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 organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated	Former			
(1) JIM YEARBY CHAIRPERSON	1 00	X						0	0	0
(2) JACK MCGOLDRICK BOARD SECRETARY	1 00	X						1,505	0	0
(3) JAMES FOSOS BOARD MEMBER	1 00	X						0	0	0
(4) TODD BOZE BOARD MEMBER	1 00	X						0	0	0
(5) ROBERT LEIGHTON BOARD MEMBER/SUPV CMTE MEM	1 00	X						0	0	0
(6) BEN WAKEFIELD SUPV CMTE CHAIRPERSON	1 00	X						0	0	0
(7) GARY SKINNER SUPV CMTE SECRETARY	1 00	X						0	0	0
(8) SANDRA PHILBROOK SUPV CMTE MEMBER	1 00	X						0	0	0
(9) RICHARD ROMERO PRESIDENT / CEO	40 00			X				348,817	0	35,063
(10) LARRY GRAGER SVP/CFO (FORMER)	40 00			X				172,538	0	22,743
(11) JASON ELLIOTT SVP/CFO	40 00			X				57,861	0	9,536
(12) TONITA WEBB SVP/CAO	40 00			X				210,162	0	19,180
(13) JILL VICENTE SVP/CSO	40 00			X				210,019	0	20,741
(14) BRENT RICHINS VP OF MEMBER SERVICES	40 00				X			147,187	0	20,892

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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
		Individual trustee or director	Instrumental Trustee	Office leg	Key employee ee for due highest compen sation	Former highest compen sation	Former			
(15) CHAD MEADOWS VP OF RETAIL SALES	40 00				X			131,006	0	4,438
(16) JANE BRUNTON VP OF INTERNAL AUDIT	40 00				X			126,488	0	0
(17) LEE PIERCE VP OF LENDING	40 00				X			119,615	0	21,180
(18) MARGUERITE LAUDERDALE AVP OF REAL ESTATE	40 00				X			110,885	0	0

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	1,636,083	0	153,773

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 **►10**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such person	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

(A) Name and business address	(B) Description of services	(C) Compensation
DIGITAL INSIGHT PO BOX 515306 LOS ANGELES, CA 900516606	ONLINE BANKING SERVICES	774,221
FISERV PO BOX 99924 GRAPEVINE, TX 76099	FINANCIAL SERVICES TECHNOLOGY	363,897
INFOIMAGE 141 JEFFERSON DRIVE WEST MENLO PARK, CA 94025	ONLINE DATA PROCESSING	298,243
XO COMMUNICATIONS 14239 COLLECTIONS CENTER DRIVE CHICAGO, IL 60693	IT SERVICE	271,004
THRIVE 22625 262ND AVE SE MAPLE VALLEY, WA 98038	ADVERTISING	257,249

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **►18**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above	1f			
	g Noncash contributions included in lines 1a-1f \$				
	h Total. Add lines 1a-1f				
Program Service Revenue	2a INTEREST ON LOANS	Business Code 522100	17,091,741	17,091,741	
	b OTHER OPERATING INCOME	522100	4,781,764	4,691,865	89,899
	c FEE INCOME	522100	2,509,488	2,509,488	
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f		24,382,993		
	3 Investment income (including dividends, interest, and other similar amounts)		2,589,575	2,589,575	
4 Income from investment of tax-exempt bond proceeds					
5 Royalties					
6a Gross rents	(I) Real	(II) Personal			
b Less rental expenses					
c Rental income or (loss)					
d Net rental income or (loss)					
7a Gross amount from sales of assets other than inventory	(I) Securities	(II) Other			
b Less cost or other basis and sales expenses	32,583,770	13,667,854			
c Gain or (loss)	32,572,307	7,087,187			
d Net gain or (loss)	11,463	6,580,667			
6,592,130	6,592,130				
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18					
b Less direct expenses	a				
c Net income or (loss) from fundraising events	b				
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					
10a Gross sales of inventory, less returns and allowances	a				
b Less cost of goods sold	b				
c Net income or (loss) from sales of inventory					
Miscellaneous Revenue	Business Code				
11a OTHER NON-OPERATING INCOME	522100	197,842	197,842		
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		197,842			
12 Total revenue. See Instructions		33,762,540	33,672,641	89,899	0

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)

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments See Part IV, line 21	24,123			
2 Grants and other assistance to domestic individuals See Part IV, line 22	22,000			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,636,083			
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	6,698,324			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	504,649			
9 Other employee benefits	1,440,674			
10 Payroll taxes	825,129			
11 Fees for services (non-employees)				
a Management				
b Legal	161,336			
c Accounting	171,977			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	2,104,408			
12 Advertising and promotion	692,636			
13 Office expenses	1,756,100			
14 Information technology	1,218,398			
15 Royalties				
16 Occupancy	1,033,252			
17 Travel	442,416			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,250,577			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,421,491			
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a LOAN SERVICING EXPENSE	1,554,454			
b MISC OPERATING EXPENSE	627,009			
c PROVISION FOR LOAN & LE	344,154			
d OPERATING FEES	68,757			
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	23,997,947			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ► if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year
Assets			
1	Cash—non-interest-bearing	4,026,775	1 3,917,399
2	Savings and temporary cash investments	27,724,205	2 57,949,832
3	Pledges and grants receivable, net	3	
4	Accounts receivable, net	4	
5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	300,546	5 540,576
6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	6	
7	Notes and loans receivable, net	7	
8	Inventories for sale or use	8	
9	Prepaid expenses and deferred charges	801,974	9 692,652
10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 11,059,266	
b	Less accumulated depreciation	10b 7,664,588	11,418,861 10c 3,394,678
11	Investments—publicly traded securities	149,885,569	11 138,550,069
12	Investments—other securities See Part IV, line 11	12	
13	Investments—program-related See Part IV, line 11	396,821,824	13 407,605,611
14	Intangible assets	14	
15	Other assets See Part IV, line 11	4,319,598	15 4,342,093
16	Total assets. Add lines 1 through 15 (must equal line 34)	595,299,352	16 616,992,910
Liabilities			
17	Accounts payable and accrued expenses	5,568,339	17 6,266,651
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	Loans and other 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	23	
24	Unsecured notes and loans payable to unrelated third parties	24	
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	537,864,885	25 546,989,010
26	Total liabilities. Add lines 17 through 25	543,433,224	26 553,255,661
Net Assets or Fund Balances			
27	Unrestricted net assets	27	
28	Temporarily restricted net assets	28	
29	Permanently restricted net assets	29	
Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 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	51,866,128	32 63,737,249
33	Total net assets or fund balances	51,866,128	33 63,737,249
34	Total liabilities and net assets/fund balances	595,299,352	34 616,992,910

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	33,762,540
2	Total expenses (must equal Part IX, column (A), line 25)	2	23,997,947
3	Revenue less expenses Subtract line 2 from line 1	3	9,764,593
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	51,866,128
5	Net unrealized gains (losses) on investments	5	2,106,528
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	63,737,249

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line 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? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	No
2b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited 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 separate basis	2b	Yes
2c 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	2c	Yes
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? 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	3a	No
	3b	

SCHEDULE C
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2014****Open to Public
Inspection****For Organizations Exempt From Income Tax Under section 501(c) and section 527**

► Complete if the organization is described below. ► Attach to Form 990 or Form 990-EZ.

► Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**If the organization answered "Yes" to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then**

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

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

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

If the organization answered "Yes" to Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

Name of the organization SEATTLE METROPOLITAN CREDIT UNION	Employer identification number 91-0176215
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2 Political expenditures ► \$ 6,123
- 3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

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

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ 6,123
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ 6,123
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
(1) BOMA OF WASHINGTON PAC	1420 FIFTH AVE 1250 SEATTLE, WA 98101	91-0158840	100	
(2) NWCUA - PAC	18000 INTERNATIONAL BLVD STE 350 SEATAC, WA 98188	60-0250504	6,023	

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check if the filing organization checked box A and "limited control" provisions apply

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

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

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

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

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

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

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

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information

Return Reference	Explanation

Part IV **Supplemental Information (continued)**

Schedule C (Form 990 or 990EZ) 2014

2014

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

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.Department of the Treasury
Internal Revenue Service**Name of the organization**

SEATTLE METROPOLITAN CREDIT UNION

Employer identification number

91-0176215

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 value of contributions to (during year)		
3 Aggregate value of 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 education) 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 Year
2a	
2b	
2c	
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 XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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) Revenue 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 (ASC 958) relating to these items

a Revenue 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 <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 XIII

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 XIII and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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 current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment

b Permanent endowment

c Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%

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

(i) unrelated organizations

(ii) related organizations

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

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

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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					
b Buildings					
c Leasehold improvements		2,194,213	1,459,227	734,986	
d Equipment		8,656,598	6,205,361	2,451,237	
e Other		208,455		208,455	
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				3,394,678	

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. 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		
		</td

Total. (Column (b) must equal Form 990, Part X, col (B) line 12)

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c
See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) ALL OTHER INVESTMENTS	1,627,700	F
(2) NET LOANS AND LEASES	375,346,576	F
(3) NCUA SHARE INSURANCE CAPITALIZATION DEPOSIT	5,046,646	C
(4) DEPOSITS IN COMMERCIAL BANKS	22,049,000	C
(5) LOANS TO AND INVESTMENTS IN NATURAL PERSON CU	248,000	C
(6) LOANS HELD FOR SALE	3,287,689	F

Total. (Column (b) must equal Form 990, Part X, col (B) line 13)

407,605,61

Part IX Other Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

Table 1 (Continued) σ_{eff} (cm 2) and σ_{tot} (b) for 200-Polymer (B) for $\lambda = 154$ nm

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

2. Liability for uncertain tax positions In Part XIII, 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 (ASC 740). Check here if the text of the footnote has been provided in Part XIII.

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	33,762,540
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	33,762,540
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 XIII)	4b	
c	Add lines 4a and 4b	4c	0
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	33,762,540

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	23,997,947
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 XIII)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	23,997,947
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 XIII)	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	23,997,947

Part XIII Supplemental Information

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, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information

Return Reference	Explanation
PART X, LINE 2	ASC 740-10-65, INCOME TAXES, PROVIDES GUIDANCE FOR HOW UNCERTAIN TAX POSITIONS SHOULD BE RECOGNIZED, MEASURED, DISCLOSED AND PRESENTED IN THE FINANCIAL STATEMENTS. THIS REQUIRES THE EVALUATION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN THE COURSE OF PREPARING THE CREDIT UNION'S TAX RETURNS TO DETERMINE WHETHER THE TAX POSITIONS ARE "MORE LIKELY THAN NOT" TO BE SUSTAINED "WHEN CHALLENGED" OR "WHEN EXAMINED" BY THE APPLICABLE TAX AUTHORITY. TAX POSITIONS DEEMED TO NOT MEET THE MORE-LIKELY-THAN-NOT THRESHOLD WOULD BE RECORDED AS A TAX EXPENSE AND LIABILITY IN THE CURRENT YEAR. THE CREDIT UNION IS GENERALLY NO LONGER SUBJECT TO EXAMINATION BY FEDERAL TAX AUTHORITIES FOR YEARS BEFORE 2011 AND BY STATE TAX AUTHORITIES FOR YEARS BEFORE 2010. FOR THE YEAR ENDED DECEMBER 31, 2014, MANAGEMENT HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS, AND ACCORDINGLY, THE CREDIT UNION HAS NOT RECORDED A LIABILITY FOR THE PAYMENT OF INTEREST OR PENALTIES.

Part XIII Supplemental Information (continued)

Return Reference	Explanation

Schedule I
(Form 990)Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

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

► Attach to Form 990.

► Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

2014

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

Name of the organization

SEATTLE METROPOLITAN CREDIT UNION

Employer identification number

91-0176215

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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(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

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ► _____

3 Enter total number of other organizations listed in the line 1 table ► _____

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
 Part III can be duplicated 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
(1) SCHOLARSHIPS	11	22,000		FMV	

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART III, LINE 1	SEATTLE METROPOLITAN CREDIT UNION AWARDED SCHOLARSHIPS TO MEMBER-APPLICANTS SEEKING HIGHER EDUCATION. THE SCHOLARSHIP PROGRAM HONORS THE CREDIT UNION'S FOUNDER, TONY MARINO, AND HIS COMMITMENT TO THE CREDIT UNION AND COMMUNITY.

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

OMB No 1545-0047

2014**Open to Public
Inspection**Department of the Treasury
Internal Revenue ServiceFor 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.

► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

SEATTLE METROPOLITAN CREDIT UNION

Employer identification number

91-0176215

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 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 directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

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

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a 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), 501(c)(4), and 501(c)(29) 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 Regulations 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		No
2		No
4a	Yes	
4b		No
4c		No
5a		
5b		
6a		
6b		
7		
8		
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 RICHARD ROMERO, PRESIDENT / CEO	(i) 348,817 (ii) 0	0	0	22,130	12,933	383,880	0
2 LARRY GRAGER, SVP/CFO (FORMER)	(i) 142,278 (ii) 0	0	0	9,810	12,933	195,281	0
3 TONITA WEBB, SVP/CAO	(i) 210,162 (ii) 0	0	0	9,801	9,379	229,342	0
4 JILL VICENTE, SVP/CSO	(i) 210,019 (ii) 0	0	0	14,722	6,019	230,760	0
5 BRENT RICHINS, VP OF MEMBER SERVICES	(i) 147,187 (ii) 0	0	0	7,959	12,933	168,079	0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation
PART I, LINE 4A	A SEVERANCE PAYMENT IN THE AMOUNT OF \$30,260 WAS PAID TO LARRY GRAGER IN JUNE

Schedule L
(Form 990 or 990-EZ)**Transactions with Interested Persons**

OMB No 1545-0047

2014**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

► Attach to Form 990 or Form 990-EZ.

► Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.Name of the organization
SEATTLE METROPOLITAN CREDIT UNION

Employer identification number

91-0176215

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ► \$ _____

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

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

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) JILL VICENTE	KEY EMPLOYEE	MORTGAGE		X	318,000	294,129		No	Yes		Yes	
(2) LEE PIERCE	HCE	MORTGAGE		X	240,000	224,189		No	Yes		Yes	
(3) CHAD MEADOWS	HCE	CONSUMER LOAN		X	26,006	22,258		No	Yes		Yes	

Total ► \$ 540,576

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

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

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference

Explanation

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 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.**2014****Open to Public
Inspection**Name of the organization
SEATTLE METROPOLITAN CREDIT UNION**Employer identification number**

91-0176215

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	
FORM 990, PART VI, SECTION A, LINE 7A	THE GOVERNING BOARD OF SEATTLE METROPOLITAN CREDIT UNION IS COMPRISED OF VOLUNTEER MEMBERS WHO ARE DIRECTLY ELECTED BY ITS MEMBERS EACH MEMBER OF THE GOVERNING BOARD SERVES FOR A PERIOD AS PRESCRIBED BY OUR BY-LAWS
FORM 990, PART VI, SECTION A, LINE 7B	AT THE END OF EACH TERM OF THE BOARD MEMBERS, ELECTIONS ARE HELD AND BOARD MEMBERS ARE VOT ED BY THE MEMBERS OF THE CREDIT UNION PURSUANT TO ITS BY-LAWS MEMBER VOTES ARE ALSO REQUI RED TO RATIFY DECISIONS DEALING WITH REORGANIZATIONS AS IN THE CASE OF MERGER OR DISSOLUTI ON
FORM 990, PART VI, SECTION B, LINE 11	MANAGEMENT WILL REVIEW THE 990 BASED ON THE INFORMATION PROVIDED TO OUR CPA A COPY OF THE 990 WILL BE PRESENTED TO THE BOARD OF DIRECTORS FOR THEIR FINAL APPROVAL
FORM 990, PART VI, SECTION B, LINE 12C	WE HAVE EMPLOYEES SIGN THAT THEY REVIEWED THE POLICY ANNUALLY, AND OUR INTERNAL AUDIT DEPA RTMENT AND MANAGERS MONITOR TO ENSURE WE IDENTIFY ANY CONFLICTS OF INTERESTS
FORM 990, PART VI, SECTION B, LINE 15	THE HUMAN RESOURCES DEPARTMENT PERFORMS AN ANNUAL SALARY MARKET ANALYSIS AND THE BOARD CON DUCTS A REVIEW OF THE CEO'S SALARY AND ADJUSTS THEIR SALARY BASED UPON PERFORMANCE
FORM 990, PART VI, SECTION C, LINE 19	WE POST THE UNAUDITED INTERNAL FINANCIAL STATEMENTS AT EVERY BRANCH MONTHLY, AND WE PROVID E THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS AT THE ANNUAL MEETING AND ARE POSTED ON OUR WEBSITE THE GOVERNING DOCUMENTS AND THE CONFLICTS OF INTEREST POLICIES ARE NOT PROVID ED TO THE GENERAL PUBLIC HOWEVER, IF SOMEONE FROM THE GENERAL PUBLIC INQUIRED ABOUT THIS WE WOULD PROVIDE THEM THE INFORMATION
FORM 990, PART XII, LINE 2C	THE ORGANIZATION HAS NOT CHANGED EITHER ITS OVERSIGHT PROCESS OR SELECTION PROCESS DURING THE TAX YEAR
FORM 990	SEE ATTACHED FORM 3115 FOR SEATTLE METROPOLITAN CREDIT UNION (91-0176215) SECTION 1 263 (A)-1(F) DE MINIMIS SAFE HARBOR ELECTION SEATTLE METROPOLITAN CREDIT UNION P O BOX 780 SEATT LE, WA 98111-0780 TAXPAYER IDENTIFICATION NUMBER 91-0176215 FOR THE YEAR ENDING DECEMBER 31, 2014 SEATTLE METROPOLITAN CREDIT UNION IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION U NDER REG SEC 1 263(A)-1(F)

Application for Change in Accounting Method

Name of filer (name of parent corporation if a consolidated group) (see instructions) SEATTLE METROPOLITAN CREDIT UNION	Identification number (see instructions) 91-0176215														
Number of street, and room or suite no. If a P.O. box, see the instructions P O BOX 780	Principal business activity code number (see instructions) 522100														
City or town, state, and ZIP code SEATTLE, WA 98111 0780	Tax year of change begins (MM DD/YYYY) 01/01/2014 Tax year of change ends (MM DD/YYYY) 12/31/2014														
Name of applicant(s) (if different than filer) and identification number(s) (see instructions)	Name of contact person (see instructions) JASON ELLIOTT														
	Contact person's telephone number (206)398 5525														
If the applicant is a member of a consolidated group, check this box ► <input type="checkbox"/>															
If Form 2848, Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box ► <input type="checkbox"/>															
Check the box to indicate the type of applicant. <table> <tr> <td><input type="checkbox"/> Individual</td> <td><input type="checkbox"/> Cooperative (Sec. 1381)</td> </tr> <tr> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Partnership</td> </tr> <tr> <td><input type="checkbox"/> Controlled foreign corporation (Sec. 957)</td> <td><input type="checkbox"/> S corporation</td> </tr> <tr> <td><input type="checkbox"/> 10/50 corporation (Sec. 904(d)(2)(E))</td> <td><input type="checkbox"/> Insurance co. (Sec. 816(a))</td> </tr> <tr> <td><input type="checkbox"/> Qualified personal service corporation (Sec. 448(d)(2))</td> <td><input type="checkbox"/> Insurance co. (Sec. 831)</td> </tr> <tr> <td colspan="2"><input checked="" type="checkbox"/> Exempt organization. Enter Code sect on ► 501(C)(14)</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other (specify) ►</td> </tr> </table>		<input type="checkbox"/> Individual	<input type="checkbox"/> Cooperative (Sec. 1381)	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> Controlled foreign corporation (Sec. 957)	<input type="checkbox"/> S corporation	<input type="checkbox"/> 10/50 corporation (Sec. 904(d)(2)(E))	<input type="checkbox"/> Insurance co. (Sec. 816(a))	<input type="checkbox"/> Qualified personal service corporation (Sec. 448(d)(2))	<input type="checkbox"/> Insurance co. (Sec. 831)	<input checked="" type="checkbox"/> Exempt organization. Enter Code sect on ► 501(C)(14)		<input type="checkbox"/> Other (specify) ►	
<input type="checkbox"/> Individual	<input type="checkbox"/> Cooperative (Sec. 1381)														
<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership														
<input type="checkbox"/> Controlled foreign corporation (Sec. 957)	<input type="checkbox"/> S corporation														
<input type="checkbox"/> 10/50 corporation (Sec. 904(d)(2)(E))	<input type="checkbox"/> Insurance co. (Sec. 816(a))														
<input type="checkbox"/> Qualified personal service corporation (Sec. 448(d)(2))	<input type="checkbox"/> Insurance co. (Sec. 831)														
<input checked="" type="checkbox"/> Exempt organization. Enter Code sect on ► 501(C)(14)															
<input type="checkbox"/> Other (specify) ►															
Check the appropriate box to indicate the type of accounting method change being requested. (see instructions) <table> <tr> <td><input type="checkbox"/> Depreciation or Amortization</td> </tr> <tr> <td><input type="checkbox"/> Financial Products and/or Financial Activities of Financial Institutions</td> </tr> <tr> <td><input type="checkbox"/> Other (specify) ►</td> </tr> </table>		<input type="checkbox"/> Depreciation or Amortization	<input type="checkbox"/> Financial Products and/or Financial Activities of Financial Institutions	<input type="checkbox"/> Other (specify) ►											
<input type="checkbox"/> Depreciation or Amortization															
<input type="checkbox"/> Financial Products and/or Financial Activities of Financial Institutions															
<input type="checkbox"/> Other (specify) ►															

Caution. To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting. This includes all information requested on this Form 3115 (including its instructions), as well as any other information that is not specifically requested.

The taxpayer must attach all applicable supplemental statements requested throughout this form.

Part I Information For Automatic Change Request

	Yes	No
1 Enter the applicable designated automatic accounting method change number for the requested automatic change. Enter only one designated automatic accounting method change number, except as provided for in guidance published by the IRS. If the requested change has no designated automatic accounting method change number, check "Other," and provide both a description of the change and citation of the IRS guidance providing the automatic change. See instructions.		
► (a) Change No. <u>184,186,192</u> (b) Other <input type="checkbox"/> Description ►		
2 Do any of the scope limitations described in section 4.02 of Rev. Proc. 2008-52 cause automatic consent to be unavailable for the applicant's requested change? If "Yes," attach an explanation.		✓

Note. Complete Part II below and then Part IV, and also Schedules A through E of this form (if applicable).

Part II Information For All Requests

	Yes	No
3 Did or will the applicant cease to engage in the trade or business to which the requested change relates, or terminate its existence, in the tax year of change (see instructions)? If "Yes," the applicant is not eligible to make the change under automatic change request procedures		✓
4a Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) under examination (see instructions)? If "No," go to line 5.		✓
b Is the method of accounting the applicant is requesting to change an issue (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) either (i) under consideration or (ii) placed in suspense (see instructions)?		

Signature (see instructions)

Under penalties of perjury, I declare that I have examined this application, including accompanying schedules and statements, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and it is true, correct, and complete. Declaration of preparer (other than applicant) is based on all information of which preparer has any knowledge.

Filer

 7 Aug '15
Signature and date

JASON ELLIOTT SENIOR VP/CFO

Name and title (print or type)

Preparer (other than filer/applicant)

 7/29/15
Signature of individual preparing the application and date

VALENTINO CREUS CPA

Name of individual preparing the application (print or type)

TURNER WARREN, HWANG & CONRAD ACCOUNTANCY CORP

Name of firm preparing the application

Part II Information For All Requests (continued)**Yes** **No**

4c Is the method of accounting the applicant is requesting to change an issue pending (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) for any tax year under examination (see instructions)? [REDACTED]

d Is the request to change the method of accounting being filed under the procedures requiring that the operating division director consent to the filing of the request (see instructions)?
If "Yes," attach the consent statement from the director [REDACTED]

e Is the request to change the method of accounting being filed under the 90-day or 120-day window period?
If "Yes," check the box for the applicable window period and attach the required statement (see instructions)
 90 day 120 day Date examination ended ► [REDACTED]

f If you answered "Yes" to line 4a, enter the name and telephone number of the examining agent and the tax year(s) under examination
Name ► _____ Telephone number ► _____ Tax year(s) ► _____ [REDACTED]

g Has a copy of this Form 3115 been provided to the examining agent identified on line 4f?[REDACTED]

5a Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) before Appeals and/or a Federal court?
If "Yes," enter the name of the (check the box) Appeals officer and/or counsel for the government, telephone number, and the tax year(s) before Appeals and/or a Federal court
Name ► _____ Telephone number ► _____ Tax year(s) ► _____ [REDACTED]

b Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 5a? [REDACTED]

c Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a Federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member) (see instructions)?
If "Yes," attach an explanation [REDACTED]

6 If the applicant answered "Yes" to line 4a and/or 5a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's **(a)** name, **(b)** identification number, **(c)** address, and **(d)** tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a Federal court [REDACTED]

7 If, for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a Federal court, with respect to a Federal income tax return of a partner, member, or shareholder of that entity?
If "Yes," the applicant is **not** eligible to make the change [REDACTED]

8a Does the applicable revenue procedure (advance consent or automatic consent) state that the applicant does not receive audit protection for the requested change (see instructions)? [REDACTED]

b If "Yes," attach an explanation [REDACTED]

9a Has the applicant, its predecessor, or a related party requested or made (under either an automatic change procedure or a procedure requiring advance consent) a change in method of accounting within the past 5 years (including the year of the requested change)? [REDACTED]

b If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent [REDACTED]

c If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation [REDACTED]

10a Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice? [REDACTED]

b If "Yes," for each request attach a statement providing the name(s) of the taxpayer, identification number(s), the type of request (private letter ruling, change in method of accounting, or technical advice), and the specific issue(s) in the request(s) [REDACTED]

11 Is the applicant requesting to change its **overall** method of accounting?
If "Yes," check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting. Also, complete Schedule A on page 4 of this form [REDACTED]

Present method: Cash Accrual Hybrid (attach description)**Proposed method:** Cash Accrual Hybrid (attach description)

Part II Information For All Requests (continued)				Yes	No	
12	If the applicant is either (i) not changing its overall method of accounting, or (ii) is changing its overall method of accounting and also changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following					
a	The item(s) being changed					
b	The applicant's present method for the item(s) being changed					
c	The applicant's proposed method for the item(s) being changed					
d	The applicant's present overall method of accounting (cash, accrual, or hybrid)					SEE ATTACHED STATEMENT
13	Attach a detailed and complete description of the applicant's trade(s) or business(es), and the principal business activity code for each. If the applicant has more than one trade or business as defined in Regulations section 1 446-1(d), describe whether each trade or business is accounted for separately, the goods and services provided by each trade or business and any other types of activities engaged in that generate gross income, the overall method of accounting for each trade or business, and which trade or business is requesting to change its accounting method as part of this application or a separate application.					SEE ATTACHED STATEMENT
14	Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions					<input checked="" type="checkbox"/>
	If "No," attach an explanation					
15a	Has the applicant engaged, or will it engage, in a transaction to which section 381(a) applies (e.g., a reorganization, merger, or liquidation) during the proposed tax year of change determined without regard to any potential closing of the year under section 381(b)(1)?					
b	If "Yes," for the items of income and expense that are the subject of this application, attach a statement identifying the methods of accounting used by the parties to the section 381(a) transaction immediately before the date of distribution or transfer and the method(s) that would be required by section 381(c)(4) or (c)(5) absent consent to the change(s) requested in this application					
16	Does the applicant request a conference with the IRS National Office if the IRS proposes an adverse response?					<input checked="" type="checkbox"/>
17	If the applicant is changing to either the overall cash method, an overall accrual method, or is changing its method of accounting for any property subject to section 263A, any long-term contract subject to section 460, or inventories subject to section 474, enter the applicant's gross receipts for the 3 tax years preceding the tax year of change					
	1st preceding year ended mo	yr	2nd preceding year ended mo	yr	3rd preceding year ended mo	yr
	\$		\$		\$	
Part III Information For Advance Consent Request						
18	Is the applicant's requested change described in any revenue procedure, revenue ruling, notice, regulation, or other published guidance as an automatic change request?					
	If "Yes," attach an explanation describing why the applicant is submitting its request under advance consent request procedures					
19	Attach a full explanation of the legal basis supporting the proposed method for the item being changed. Include a detailed and complete description of the facts that explains how the law specifically applies to the applicant's situation and that demonstrates that the applicant is authorized to use the proposed method. Include all authority (statutes, regulations, published rulings, court cases, etc.) supporting the proposed method. Also, include either a discussion of the contrary authorities or a statement that no contrary authority exists					
20	Attach a copy of all documents related to the proposed change (see instructions)					
21	Attach a statement of the applicant's reasons for the proposed change.					
22	If the applicant is a member of a consolidated group for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed?					<input checked="" type="checkbox"/>
	If "No," attach an explanation					
23a	Enter the amount of user fee attached to this application (see instructions) ► \$					
b	If the applicant qualifies for a reduced user fee, attach the required information or certification (see instructions)					
Part IV Section 481(a) Adjustment						
24	Does the applicable revenue procedure, revenue ruling, notice, regulation, or other published guidance require the applicant to implement the requested change in method of accounting on a cut-off basis rather than a section 481(a) adjustment?					
	If "Yes," do not complete lines 25, 26, and 27 below					<input checked="" type="checkbox"/>
25	Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income ► \$ NONE Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If more than one applicant is applying for the method change on the same application, attach a list of the name, identification number, principal business activity code (see instructions), and the amount of the section 481(a) adjustment attributable to each applicant					

Part IV Section 481(a) Adjustment (continued)		Yes	No
26	If the section 481(a) adjustment is an increase to income of less than \$25,000, does the applicant elect to take the entire amount of the adjustment into account in the year of change?		
27	Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties? If "Yes," attach an explanation		✓

Schedule A—Change in Overall Method of Accounting (If Schedule A applies, Part I below must be completed.)**Part I Change in Overall Method** (see instructions)

1 Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 1a through 1g

	Amount
a Income accrued but not received (such as accounts receivable)	\$
b Income received or reported before it was earned (such as advanced payments) Attach a description of the income and the legal basis for the proposed method	
c Expenses accrued but not paid (such as accounts payable)	
d Prepaid expenses previously deducted	
e Supplies on hand previously deducted and/or not previously reported	
f Inventory on hand previously deducted and/or not previously reported Complete Schedule D, Part II	
g Other amounts (specify) Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment ►	
h Net section 481(a) adjustment (Combine lines 1a-1g) Indicate whether the adjustment is an increase (+) or decrease (-) in income Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 25	\$

2 Is the applicant also requesting the recurring item exception under section 461(h)(3)? Yes No

3 Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the Federal income tax return or other return (e.g., tax-exempt organization returns) for that period. If the amounts in Part I, lines 1a through 1g, do not agree with those shown on both the profit and loss statement and the balance sheet, attach a statement explaining the differences

Part II Change to the Cash Method For Advance Consent Request (see instructions)

Applicants requesting a change to the cash method must attach the following information.

1 A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business

2 An explanation as to whether the applicant is required to use the accrual method under any section of the Code or regulations

Schedule B—Change to the Deferral Method for Advance Payments (see instructions)

1 If the applicant is requesting to change to the Deferral Method for advance payments described in section 502 of Rev. Proc. 2004-34, 2004-1 C B 991, attach the following information:

a A statement explaining how the advance payments meet the definition in section 401 of Rev. Proc. 2004-34

b If the applicant is filing under the automatic change procedures of Rev. Proc. 2008-52, the information required by section 802(3)(a)-(c) of Rev. Proc. 2004-34

c If the applicant is filing under the advance consent provisions of Rev. Proc. 97-27, the information required by section 803(2)(a)-(f) of Rev. Proc. 2004-34

2 If the applicant is requesting to change to the deferral method for advance payments described in Regulations section 1 451-5(b)(1)(ii), attach the following

a A statement explaining how the advance payments meet the definition in Regulations section 1 451-5(a)(1)

b A statement explaining what portions of the advance payments, if any, are attributable to services, whether such services are integral to the provisions of goods or items, and whether any portions of the advance payments that are attributable to non-integral services are less than five percent of the total contract prices. See Regulations sections 1 451-5(a)(2)(i) and (3)

c A statement explaining that the advance payments will be included in income no later than when included in gross receipts for purposes of the applicant's financial reports. See Regulations section 1 451-5(b)(1)(ii)

d A statement explaining whether the inventoriable goods exception of Regulations section 1 451-5(c) applies and if so, when substantial advance payments will be received under the contracts, and how the exception will limit the deferral of income

Schedule C—Changes Within the LIFO Inventory Method (see instructions)

Part I General LIFO Information

Complete this section if the requested change involves changes within the LIFO inventory method. Also, attach a copy of all **Forms 970**, Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method.

- 1 Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items
 - a Valuing inventory (e.g., unit method or dollar-value method)
 - b Pooling (e.g., by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, inventory price index computation (IPIC) pools, vehicle-pool method, etc.)
 - c Pricing dollar-value pools (e.g., double-extension, index, link-chain, link-chain index, IPIC method, etc.)
 - d Determining the current-year cost of goods in the ending inventory (i.e., most recent acquisitions, earliest acquisitions during the current year, average cost of current-year acquisitions, or other permitted method)
- 2 If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation.
- 3 If the proposed change is not requested for all the LIFO inventory, attach a statement specifying the inventory to which the change is and is not applicable.
- 4 If the proposed change is not requested for all of the LIFO pools, attach a statement specifying the LIFO pool(s) to which the change is applicable.
- 5 Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost. For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, identify which inventory items are valued under each method.
- 6 If changing to the IPIC method, attach a completed Form 970.

Part II Change in Pooling Inventories

- 1 If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use.
 - a A description of the types of products produced by the applicant. If possible, attach a brochure.
 - b A description of the types of processes and raw materials used to produce the products in each proposed pool.
 - c If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, state the reasons for the separate facilities, the location of each facility, and a description of the products each facility produces.
 - d A description of the natural business divisions adopted by the taxpayer. State whether separate cost centers are maintained and if separate profit and loss statements are prepared.
 - e A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool.
 - f A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method. Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool.
 - g A statement addressing whether, within the proposed NBU pool(s), there are items both sold to unrelated parties and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing.
- 2 If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar. See Regulations section 1.472-8(b)(3).
- 3 If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business. See Regulations section 1.472-8(c).

Schedule D—Change in the Treatment of Long-Term Contracts Under Section 460, Inventories, or Other Section 263A Assets (see instructions)

Part I Change in Reporting Income From Long-Term Contracts (Also complete Part III on pages 7 and 8.)

1 To the extent not already provided, attach a description of the applicant's present and proposed methods for reporting income and expenses from long-term contracts. Also, attach a representative actual contract (without any deletion) for the requested change. If the applicant is a construction contractor, attach a detailed description of its construction activities

2a Are the applicant's contracts long-term contracts as defined in section 460(f)(1) (see instructions)? Yes No

b If "Yes," do all the contracts qualify for the exception under section 460(e) (see instructions)? Yes No

If line 2b is "No," attach an explanation

c If line 2b is "Yes," is the applicant requesting to use the percentage-of-completion method using cost-to-cost under Regulations section 1 460-4(b)? Yes No

d If line 2c is "No," is the applicant requesting to use the exempt-contract percentage-of-completion method under Regulations section 1 460-4(c)(2)? Yes No

If line 2d is "Yes," attach an explanation of what cost comparison the applicant will use to determine a contract's completion factor.

If line 2d is "No," attach an explanation of what method the applicant is using and the authority for its use

3a Does the applicant have long-term manufacturing contracts as defined in section 460(f)(2)? Yes No

b If "Yes," attach an explanation of the applicant's present and proposed method(s) of accounting for long-term manufacturing contracts

c Attach a description of the applicant's manufacturing activities, including any required installation of manufactured goods

4 To determine a contract's completion factor using the percentage-of-completion method

a Will the applicant use the cost-to-cost method in Regulations section 1 460-4(b)? Yes No

b If line 4a is "No," is the applicant electing the simplified cost-to-cost method (see section 460(b)(3) and Regulations section 1 460-5(c))? Yes No

5 Attach a statement indicating whether any of the applicant's contracts are either cost-plus long-term contracts or Federal long-term contracts

Part II Change in Valuing Inventories Including Cost Allocation Changes (Also complete Part III on pages 7 and 8)

1	Attach a description of the inventory goods being changed		
2	Attach a description of the inventory goods (if any) NOT being changed		
3a	Is the applicant subject to section 263A? If "No," go to line 4a	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b	Is the applicant's present inventory valuation method in compliance with section 263A (see instructions)? If "No," attach a detailed explanation	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4a	Check the appropriate boxes below		
Identification methods			
Specific identification .			
FIFO			
LIFO			
Other (attach explanation)			
Valuation methods.			
Cost			
Cost or market, whichever is lower			
Retail cost			
Retail, lower of cost or market			
Other (attach explanation)			
b	Enter the value at the end of the tax year preceding the year of change		
5	If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information (see instructions)		
a	Copies of Form(s) 970 filed to adopt or expand the use of the method		
b	Only for applicants requesting advance consent. A statement describing whether the applicant is changing to the method required by Regulations section 1 472-6(a) or (b), or whether the applicant is proposing a different method		
c	Only for applicants requesting an automatic change. The statement required by section 22 01(5) of the Appendix of Rev Proc. 2008-52 (or its successor)		

Part III **Method of Cost Allocation** (Complete this part if the requested change involves either property subject to section 263A or long-term contracts as described in section 460 (see instructions)).

Section A—Allocation and Capitalization Methods

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to real or tangible personal property produced and property acquired for resale, or to allocate and, where appropriate, capitalize direct and indirect costs properly allocable to long-term contracts. Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to long-term contracts, real or tangible personal property produced, and property acquired for resale. The description must include the following

- 1 The method of allocating direct and indirect costs (i.e., specific identification, burden rate, standard cost, or other reasonable allocation method)
- 2 The method of allocating mixed service costs (i.e., direct reallocation, step-allocation, simplified service cost using the labor-based allocation ratio, simplified service cost using the production cost allocation ratio, or other reasonable allocation method)
- 3 The method of capitalizing additional section 263A costs (i.e., simplified production with or without the historic absorption ratio election, simplified resale with or without the historic absorption ratio election including permissible variations, the U.S. ratio, or other reasonable allocation method)

Section B—Direct and Indirect Costs Required To Be Allocated

Check the appropriate boxes showing the costs that are or will be fully included, to the extent required, in the cost of real or tangible personal property produced or property acquired for resale under section 263A or allocated to long-term contracts under section 460. Mark "N/A" in a box if those costs are not incurred by the applicant. If a box is not checked, it is assumed that those costs are not fully included to the extent required. Attach an explanation for boxes that are not checked.

	Present method	Proposed method
1 Direct material		
2 Direct labor		
3 Indirect labor		
4 Officers' compensation (not including selling activities)		
5 Pension and other related costs		
6 Employee benefits		
7 Indirect materials and supplies		
8 Purchasing costs		
9 Handling, processing, assembly, and repackaging costs		
10 Offsite storage and warehousing costs		
11 Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle		
12 Depletion		
13 Rent		
14 Taxes other than state, local, and foreign income taxes		
15 Insurance		
16 Utilities		
17 Maintenance and repairs that relate to a production, resale, or long-term contract activity		
18 Engineering and design costs (not including section 174 research and experimental expenses)		
19 Rework labor, scrap, and spoilage		
20 Tools and equipment		
21 Quality control and inspection		
22 Bidding expenses incurred in the solicitation of contracts awarded to the applicant		
23 Licensing and franchise costs		
24 Capitalizable service costs (including mixed service costs)		
25 Administrative costs (not including any costs of selling or any return on capital)		
26 Research and experimental expenses attributable to long-term contracts		
27 Interest		
28 Other costs (Attach a list of these costs)		

Part III Method of Cost Allocation (see instructions) (continued)

Section C—Other Costs Not Required To Be Allocated (Complete Section C only if the applicant is requesting to change its method for these costs)

	Present method	Proposed method
1 Marketing, selling, advertising, and distribution expenses		
2 Research and experimental expenses not included in Section B, line 26		
3 Bidding expenses not included in Section B, line 22		
4 General and administrative costs not included in Section B		
5 Income taxes . . .		
6 Cost of strikes . . .		
7 Warranty and product liability costs		
8 Section 179 costs . . .		
9 On-site storage . . .		
10 Depreciation, amortization, and cost recovery allowance not included in Section B, line 11 . . .		
11 Other costs (Attach a list of these costs)		

Schedule E—Change in Depreciation or Amortization (see instructions)

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section. Applicants **must** provide this information for each item or class of property for which a change is requested.

Note. See the **List of Automatic Accounting Method Changes** in the instructions for information regarding automatic changes under sections 56, 167, 168, 197, 1400I, 1400L, or former section 168. **Do not** file Form 3115 with respect to certain late elections and election revocations (see instructions).

1 Is depreciation for the property determined under Regulations section 1 167(a)-11 (CLADR)? Yes No
If "Yes," the only changes permitted are under Regulations section 1 167(a)-11(c)(1)(iii)

2 Is any of the depreciation or amortization required to be capitalized under any Code section (e.g., section 263A)? Yes No
If "Yes," enter the applicable section ►

3 Has a depreciation, amortization, or expense election been made for the property (e.g., the election under sections 168(f)(1), 179, or 179C)? Yes No
If "Yes," state the election made ►

4a To the extent not already provided, attach a statement describing the property being changed. Include in the description the type of property, the year the property was placed in service, and the property's use in the applicant's trade or business or income-producing activity

b If the property is residential rental property, did the applicant live in the property before renting it? Yes No

c Is the property public utility property? Yes No

5 To the extent not already provided in the applicant's description of its present method, attach a statement explaining how the property is treated under the applicant's present method (e.g., depreciable property, inventory property, supplies under Regulations section 1 162-3, nondepreciable section 263(a) property, property deductible as a current expense, etc.)

6 If the property is not currently treated as depreciable or amortizable property, attach a statement of the facts supporting the proposed change to depreciate or amortize the property

7 If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information for both the present (if applicable) and proposed methods

a The Code section under which the property is or will be depreciated or amortized (e.g., section 168(g))

b The applicable asset class from Rev. Proc. 87-56, 1987-2 C.B. 674, for each asset depreciated under section 168 (MACRS) or under section 1400L, the applicable asset class from Rev. Proc. 83-35, 1983-1 C.B. 745, for each asset depreciated under former section 168 (ACRS), an explanation why no asset class is identified for each asset for which an asset class has not been identified by the applicant

c The facts to support the asset class for the proposed method

d The depreciation or amortization method of the property, including the applicable Code section (e.g., 200% declining balance method under section 168(b)(1))

e The useful life, recovery period, or amortization period of the property

f The applicable convention of the property

g A statement of whether or not the additional first-year special depreciation allowance (for example, as provided by section 168(k), 168(l), 168(m), 168(n), 1400L(b), or 1400N(d)) was or will be claimed for the property. If not, also provide an explanation as to why no special depreciation allowance was or will be claimed

Entity Name: SEATTLE METROPOLITAN CREDIT UNION

EIN: 91-0176215

Tax Year: 2014

FORM 3115, APPLICATION FOR CHANGE IN ACCOUNTING METHOD, AUTOMATIC METHODS # 184, 186, AND 192

#184: Deducting repairs and maintenance costs to capitalizing improvements and unit of property

#186: Change to deducting non-incidental material and supplies to when used or consumed

#192: Change to capitalizing acquisition or production costs and, if depreciable, to depreciating such property under §167 or §168

This Form 3115, Application for Change in Accounting Method, is filed to change to the automatic accounting methods # 184, 186, and 192. Method #184 is filed to deduct repair and maintenance costs, to capitalizing amounts paid or incurred for improvements to tangible property, to adopt the routine maintenance safe harbor, and/or to change the method of identifying the unit of property. #186 is filed to adopt the non-incidental material and supplies rules. #192 is filed to adopt the amounts paid to acquire or produce tangible property.

As required by Rev. Proc. 2014-16, we are including the following method change(s) description(s) and regulation citation(s):

Subject Matter or Issue	Citation to Regulation Section	Automatic Method #
Repairs and Maintenance	1.162-4(a)	184
Capital expenditures in general	1.263(a)-1(a)	184
Amounts paid to improve tangible property		
<i>Definitions</i>	1.263(a)-3(b)	184
<i>Requirement to capitalize amounts paid</i>	1.263(a)-3(d)	184
<i>Unit of property (buildings, land improvements, tangible personal property)</i>	1.263(a)-3(e)	184
<i>Leased property</i>	1.263(a)-3(f)	
<i>Special rules for determining improvement costs, certain costs incurred during an improvement, in general</i>	1.263(a)-3(g)(1)	184
<i>Safe harbor for routine maintenance on property routine maintenance for buildings</i>	1.263(a)-3(i)	184
<i>Capitalization of betterments</i>	1.263(a)-3(j)	184
<i>Capitalization of restorations</i>	1.263(a)-3(k)	184
<i>Capitalization of amounts to adapt property to a new or different use</i>	1.263(a)-3(l)	184
<i>Capitalization of amounts to adapt property to a new or different use, buildings</i>	1.263(a)-3(l)(2)	184
Non-incidental material and supplies	1.162-3(a)(1)	186
Material and supplies definition	1.162-3(c)	186
Amounts paid to acquire or produce tangible property:		
<i>Requirement to capitalize</i>	1.263(a)-2(d)	192
<i>Defense or perfection of title to property</i>	1.263(a)-2(e)	192
<i>Transaction costs</i>	1.263(a)-2(f)	192
<i>Treatment of capital expenditures</i>	1.263(a)-2(g)	192

Entity Name: SEATTLE METROPOLITAN CREDIT UNION

EIN: 91-0176215

Tax Year: 2014

FORM 3115, APPLICATION FOR CHANGE IN ACCOUNTING METHOD, AUTOMATIC METHODS # 184, 186, AND 192

#184: Deducting repairs and maintenance costs to capitalizing improvements and unit of property

#186: Change to deducting non-incidental material and supplies to when used or consumed

#192: Change to capitalizing acquisition or production costs and, if depreciable, to depreciating such property under §167 or §168

Part II, Question 12: If the applicant is either (i) not changing its overall method of accounting, or (ii) is changing its overall method of accounting and also changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following:

- a. **The item(s) being changed:** The taxpayer is changing its methods of accounting for:
 1. Definition of, determining, and expensing non-incidental materials and supplies
 2. Determining and expensing of repairs and maintenance costs for its expenditures paid or incurred for tangible property to the rules outlined in §1.162-4. Taxpayer's prior accounting method followed superseded Treasury guidance that generally concluded that those amounts paid or incurred for tangible property required capitalization under §263(a).
 3. Capital expenditures in general
 4. Determining the amount paid to acquire or produce tangible property
 5. Determining the amount to be capitalized as an improvement related to tangible property:
 - a. The costing criteria of 1.263(a)-3(g) for improvement related to direct and indirect costs.
 - b. The betterment criteria of 1.263(a)-3(j) for improvements to tangible property.
 - c. The restoration criteria of 1.263(a)-3(k) for improvements to tangible property.
 - d. The adaption criteria of 1.263(a)-3(l) for improvements to tangible property.
 6. Safe harbor for routine maintenance of 1.263(a)-3(i). The taxpayer has not been employing this method and seeks to add this method.
 7. Unit of property criteria for its building(s) and land improvements under 1.263(a)-3(e).

- b. **The applicant's present method for the item(s) being changed:**
 1. Definition of, determining, and expensing non-incidental materials and supplies: Taxpayer currently expenses non-incidental material and supplies and proposes to change that accounting to deferring non-incidental material and supplies until used or consumed.
 2. Determining and expensing of repairs and maintenance: Taxpayer does not have a 481(a) adjustment for this item included in this 3115 application. (see number 5 below)
 3. Capital expenditures in general (see number 5 below)
 4. Determining the amount paid to acquire or produce tangible property (see number 5 below)
 5. Determining the amount to be capitalized as an improvement to tangible property: For these four above methods, the taxpayer currently accounts for amounts paid or incurred for tangible property as either items requiring capitalization under 263(a) or as amounts for repair and maintenance costs. Currently, the taxpayer capitalizes any items purchases with a cost of \$2,000 or more, and items purchases for an amount less than \$2,000 are expensed in the period purchased. While the taxpayer has included the method changes described in items 3, 4, and 5 above, as a method change under Question 12a, it is not aware that their

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current accounting methods are contrary to the 1.263(a)-2 or -3 regulations. Taxpayer, therefore, does not have an IRC 481(a) adjustment related to those methods.

6. Safe harbor for routine maintenance. Taxpayer does not currently employ this method.
7. Unit of property: The taxpayer has not been employing any defined unit of property criteria.

c. The applicant's proposed method for the item(s) being changed:

The taxpayer proposes to continue using its current capitalization policy with regard to the threshold for capitalization as the threshold is below the de minimis safe harbor for taxpayers with an applicable financial statement.

The taxpayer proposes to use the guidance of §1.162-3 related to non-incidental material and supplies, §1.162-4 and other sections of the tangible property regulations to determine whether an expenditure should be written off as a repair and maintenance cost or under §1.263(a)-1, -2 and/or -3, be capitalized. The taxpayer will employ the routine maintenance safe harbor of 1.263(a)-3(i). For these and the other method changes also see 5 above, other than Unit of Property below under 1.263(a)-3(e):

The taxpayer will account for its building as the building, its building structures and building systems, and flooring as one unit of property. Additionally, the taxpayer will account for its land improvements consisting of its parking lots, landscaping, and outside lighting as one unit of property, separate from the building unit of property.

1. Branch located at 801 3rd Avenue, Seattle, Washington 98104.
2. Branch located at 500 S. Michigan Street, Seattle, Washington 98108.
3. Branch located at 365 Kirkland Avenue, Kirkland, Washington 98033.
4. Branch located at 3925 196th SW, Lynnwood, Washington 98036.
5. Branch located at 303 NE Thornton Place, Seattle, Washington 98125.
6. Branch located at 120 Andover Park E. Suite 120, Tukwila, Washington 98188.
7. Branch located at 3621 33rd Avenue S. C-1, Seattle, Washington 98144.
8. ATM located at 700 5th Ave, 6th Floor, Seattle, WA 98105.
9. ATM located at 115 Broadway E, Seattle, WA 98102.
10. ATM located at 888 116th Ave NE, Bellevue, WA 98004-4607.
11. ATM located at 600 5th Ave, Seattle, WA 98104-1900.
12. ATM located at 3613 4th Ave S, Seattle, WA 98134-2207.
13. ATM located at 1300 N 97th St, Seattle 98103-3396.

d. The applicant's present overall method of accounting:

The taxpayer currently employs the accrual method of accounting.

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Part II, Question 13: The taxpayer is an exempt organization offering loan and investment products.
Activity code: 522100

Part II, Question 14: No. The regulations for these sections filed under this application do not require these methods of accounting to be used for the taxpayer's books and records.

Part IV, Question 25: Enter the 481(a) adjustment and a summary of the computation of it and explanation of the methodology used to determine it: None.

Additional information: The taxpayer agrees to the terms and conditions of Rev. Proc. 2015-13 and 2015-14, that are necessary or required to affect the method change which is the subject matter of this application.

SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION

SEATTLE METROPOLITAN CREDIT UNION
PO BOX 780
SEATTLE, WA 98111-0780

TAXPAYER IDENTIFICATION NUMBER: 91-0176215

FOR THE YEAR ENDING DECEMBER 31, 2014

SEATTLE METROPOLITAN CREDIT UNION IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER
REG. SEC. 1.263(A)-1(F).