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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

2014

Open to Public Inspection

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

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization WHATCOM EDUCATIONAL CREDIT UNION		D Employer identification number 91-0712539
	Doing business as		
	Number and street (or P O box if mail is not delivered to street address)	Room/suite	E Telephone number (360) 676-1168
	600 EAST HOLLY STREET		
	City or town, state or province, country, and ZIP or foreign postal code BELLINGHAM, WA 98227		G Gross receipts \$ 51,454,248
F Name and address of principal officer JENNIFER KUTCHER 600 EAST HOLLY STREET BELLINGHAM, WA 98227			

I Tax-exempt status <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (14) ◀(insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
J Website: ▶ WWW.WECU.COM	

K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	L Year of formation 1936	M State of legal domicile WA

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities IT IS THE MISSION OF WHATCOM EDUCATIONAL CREDIT UNION TO PROVIDE THE MEANS FOR MEMBERS TO ACHIEVE THEIR DREAMS		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
Revenue	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	381
	6 Total number of volunteers (estimate if necessary)	6	11
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Expenses	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)	50,040,476	49,500,757
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	840,474	1,907,193
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	56,198	46,298
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	50,937,148	51,454,248
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	137,795
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
Net Assets or Fund Balances	16a Professional fundraising fees (Part IX, column (A), line 11e)	19,861,907	21,845,994
	b Total fundraising expenses (Part IX, column (D), line 25) <input type="text" value="0"/>	0	0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	17,337,305	18,157,919
	19 Revenue less expenses Subtract line 18 from line 12	37,199,212	40,141,708
	20 Total assets (Part X, line 16)	13,737,936	11,312,540
	21 Total liabilities (Part X, line 26)		
	22 Net assets or fund balances Subtract line 21 from line 20		

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	2015-11-11 Date
	JENNIFER KUTCHER PRESIDENT/CEO Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name JANIS ISAACSON	Preparer's signature JANIS ISAACSON	Date	Check <input type="checkbox"/> if self-employed	PTIN P00089104
	Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
	Firm's address ▶ 20 E THOMAS RD STE 2300 PHOENIX, AZ 85012			Phone no (602) 266-2248	

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 Accomplishments

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

☐ Yes ☒ No

1

Briefly describe the organization's mission

WHATCOM EDUCATIONAL CREDIT UNION (WECU) IS A MEMBER-OWNED FINANCIAL COOPERATIVE WHERE MEMBERS ARE ENCOURAGED TO SAVE AND BORROW RESPONSIBLY AT FAIR AND COMPETITIVE RATES, IMPROVING THEIR FINANCIAL WELL-BEING AND STANDARD OF LIVING THIS STATE-CHARTERED CREDIT UNION IS A MEMBER OF THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE FUND, AND IS REGULATED BY THE NATIONAL CREDIT UNION ASSOCIATION, AND THE STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS - DIVISION OF CREDIT UNIONS WECU'S MAIN PRODUCTS ARE CONSUMER LOANS, REAL ESTATE LOANS AND COMMERCIAL LOANS TO MEMBERS, WHICH ARE PRIMARILY FUNDED BY DEPOSITS FROM MEMBERS FINANCIAL EDUCATION AND COMMUNITY SERVICE ARE ALSO AN INTEGRAL PART OF WECU'S OPERATIONS AND SPIRIT OF SERVICE

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

If "Yes," describe these new services on Schedule O

☐ Yes ☒ No

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

If "Yes," describe these changes on Schedule O

☐ Yes ☒ No

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 \$)

CREDIT CARD LOANS WECU OFFERS A CREDIT BUILDER LOAN SOLUTION FOR CLASSIC VISA CARDS TO ASSIST MEMBERS WITH ESTABLISHING CREDIT WECU OFFERS THREE TYPES OF CREDIT CARDS - CLASSIC, PLATINUM, AND BUSINESS EACH CARD INCLUDES THE FOLLOWING 1% CASH BACK ON PURCHASES, NO ANNUAL FEE, LOW FIXED ANNUAL PERCENTAGE RATE (APR), 25 DAY GRACE PERIOD, LOW MONTHLY PAYMENTS, TRAVEL ACCIDENT INSURANCE WHEN YOU PURCHASE TRAVEL TICKETS WITH YOUR WECU VISA, SECURE ONLINE SHOPPING WITH VERIFIED BY VISA, OPTIONAL PAYMENT PROTECTION, 24 HOUR ACCESS WITH E-MAX ONLINE BANKING AND TELE-MAX AUDIO RESPONSE, AND LOCAL SERVICE YOU CAN TRUST WECU STRIVES TO EDUCATE YOUTH TO BE FINANCIALLY RESPONSIBLE IN 2001, WECU LAUNCHED A STUDENT VISA PROGRAM WITH OUR CLASSIC VISA CARD THE GOAL OF OUR STUDENT VISA PROGRAM IS NOT TO PROMOTE SPENDING, BUT RATHER TO PROVIDE KNOWLEDGE AND AN OPPORTUNITY FOR OUR YOUNG MEMBERS TO LEARN ABOUT MONEY MANAGEMENT AND MAINTAINING GOOD CREDIT OUR PROGRAM IS DESIGNED FOR MEMBERS 16 AND 17 YEARS OF AGE, AND BEGINS WITH AN EDUCATIONAL SEMINAR STUDENTS ARE REQUIRED TO ATTEND THE SEMINAR, AND WE STRONGLY ENCOURAGE LEGAL GUARDIANS OR PARENT(S) TO ATTEND THE STUDENT VISA SEMINAR COVERS MANY TOPICS, FROM THE DEFINITION OF CREDIT, TO CREDIT SCORES, HOW LOANS WORK, MONEY MANAGEMENT SKILLS, THE BENEFIT OF A VISA CARD, AND WHAT TO DO IF YOUR CARD IS LOST OR STOLEN UPON SUCCESSFUL COMPLETION OF THE STUDENT VISA SEMINAR, AND EITHER A COMPLETED APPLICATION WITH PROOF OF INCOME OR PARENT/LEGAL GUARDIAN AS CO-BORROWER, STUDENT MEMBERS WILL BE ISSUED A \$250 STUDENT VISA THE CARD IS GOOD UNTIL AGE 21 HOWEVER, IF THE LOAN IS IN GOOD STANDING AT THE AGE OF 18, STUDENTS CAN APPLY FOR A \$500 CLASSIC VISA BY FILLING OUT A NEW APPLICATION WITH PROOF OF INCOME OR PARENT/LEGAL GUARDIAN AS CO-BORROWER THIS PROGRAM HAS BEEN SUCCESSFUL, AND AS OF THE END OF 2014, WE HAVE 111 STUDENT VISA ACCOUNTS WECU HAS APPROXIMATELY A 27% MEMBER PENETRATION IN OUR CREDIT CARD PROGRAM AT YEAR-END, WE HAD OVER 2,165 NEW VISA ACCOUNTS FOR OUR MEMBERS, WITH NEW CREDIT LIMITS TOTALING OVER \$6 MILLION

4b

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

OTHER CONSUMER LOANS WECU OFFERS A CREDIT BUILDER LOAN SOLUTION FOR AUTO LOANS TO ASSIST MEMBERS WITH ESTABLISHING AND/OR LIMITING CREDIT ACTIVITY ALONG WITH CREDIT CARD LOANS, WECU OFFERS AUTO, BOAT, RV, PERSONAL, SECURED, TIMELINE, AND OTHER CONSUMER LOANS WE HAVE VERY COMPETITIVE RATES, AND OFTEN FUND VERY SMALL LOANS THAT OTHER FINANCIAL INSTITUTIONS WOULD NOT IN THIS CAPACITY, WECU FILLS A CRITICAL ROLE IN THE MICRO-LENDING ECONOMY IN 2014, WE ISSUED 4,777 CONSUMER LOANS (EXCLUDING CREDIT CARDS) TO OUR MEMBERS, TOTALING \$58.8 MILLION WECU ALSO PROVIDES ACCESS TO THE BALANCE FINANCIAL FITNESS PROGRAM FREE OF CHARGE TO MEMBERS PROFESSIONAL FINANCIAL COUNSELORS AT BALANCE PROVIDE DIRECTION AND SUPPORT TO ANY OF OUR MEMBERS WHO NEED HELP MANAGING THEIR DEBT AND GETTING THEIR PERSONAL FINANCES BACK ON TRACK IN 2014, THERE WERE 1,009 INSTANCES OF MEMBERS USING THIS SERVICE

4c

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

WECU OFFERS SEVERAL TYPES OF BUSINESS LOANS - COMMERCIAL REAL ESTATE, LINES OF CREDIT, COMMERCIAL TERM LOANS, LAND/LOT LOANS AND OTHERS FOR COMMERCIAL REAL ESTATE LOANS WECU FACILITATES LOANS THROUGH THE SBA 504 LOAN PROGRAM, OFFERS LOANS FOR PROPERTIES IN WHATCOM AND SKAGIT COUNTIES, OFFICE BUILDINGS, CONDOS, 1-4 AND 5-FAMILY NON-OWNER-OCCUPIED PROPERTIES AND OTHERS AT THE END OF 2014, WECU'S MEMBER BUSINESS LOAN PORTFOLIO CONSISTED OF 479 LOANS FOR A TOTAL OF \$199.5 MILLION WECU HAS SEEN A STEADY GROWTH IN OUR MEMBER BUSINESS LOAN PORTFOLIO SINCE ITS INCEPTION IN MAY 2001 THIS GROWTH SERVES AS EVIDENCE TO THE NEED FOR A LOCAL FINANCIAL INSTITUTION OFFERING BUSINESS LOANS WITH LOW FEES AND COMPETITIVE RATES OUR BUSINESS MEMBERS CAN ALSO TAKE ADVANTAGE OF PROGRAMS LIKE FREE ONLINE BILL PAY - SCHEDULED, FAST AND FREE CHECK PAYMENT SERVICE REAL ESTATE LOANS WECU OFFERS RESIDENTIAL REAL ESTATE LOANS WITH VERY COMPETITIVE RATES AND LOW FEES, MEMBER EDUCATION SEMINARS RELATED TO BUYING A HOME, USDA LOANS, AND HOME \$TART PROGRAM LOANS THROUGH THE FEDERAL HOME LOAN BANK OF SEATTLE DURING 2014, WE FUNDED OVER 568 RESIDENTIAL FIRST MORTGAGES TO OUR MEMBERS AT THE END OF 2014, WECU HAD OVER 2,367 RESIDENTIAL FIRST MORTGAGE LOANS OUTSTANDING WHICH EQUATES TO A HOUSEHOLD PENETRATION OF ABOUT 3.13% IN OUR MEMBERSHIP PORTFOLIO HOWEVER, AS OF THE END OF 2014, WE WERE ALSO SERVICING AN ADDITIONAL 2,350 IN SOLD RESIDENTIAL FIRST MORTGAGES TO OUR MEMBERS, INCREASING OUR OVERALL REAL ESTATE PENETRATION TO ABOUT 6.25% THE AVERAGE BALANCE OF RESIDENTIAL FIRST MORTGAGE LOANS BEING SERVICED BY WECU IS APPROXIMATELY \$162,008 IN ADDITION, WECU PARTICIPATES IN HOME \$TART HOME\$TART IS A JOINT PROGRAM THROUGH THE FEDERAL HOME LOAN BANK OF SEATTLE THE PROGRAM PROMOTES HOMEOWNERSHIP BY HELPING HOMEBUYERS EARNING UP TO 80% OF THE AREA'S MEDIAN INCOME, ADJUSTED FOR FAMILY SIZE, PURCHASE A HOME THE HOME\$TART PROGRAM PROVIDES \$3 FOR EVERY \$1 OF HOMEBUYER'S DEMONSTRATED FUNDS, UP TO \$5,000 THE HOME\$TART PLUS PROGRAM PROVIDES HOMEBUYERS CURRENTLY RECEIVING PUBLIC HOUSING ASSISTANCE WITH \$2 FOR EVERY \$1 OF THE HOMEBUYER'S DEMONSTRATED FUNDS, UP TO \$10,000 HOME\$TART GRANTS MAY BE USED FOR DOWN PAYMENTS, CLOSING COSTS, OR REHABILITATION OF AN OWNER-OCCUPIED HOUSING UNIT IN ADDITION TO HOME\$TART WE PROVIDE FIRST TIME HOMEBUYERS EDUCATION COURSES ALONG WITH INDIVIDUAL COUNSELING SESSIONS WE TAKE PRIDE IN ENABLING OUR NEIGHBORHOOD FAMILIES TO REALIZE THE "AMERICAN DREAM OF HOMEOWNERSHIP"

See Additional Data

4d

Other program services (Describe in Schedule O)

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

4e

Total program service expenses

Form 990 (2014)

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	Yes	
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		No
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		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
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		No
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		No
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	Yes	
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	Yes	
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		No
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		No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
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		No
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		No
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)		No
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		No
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		No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
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? <i>If "Yes," complete Schedule I, Parts I and III</i>	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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>	26		No
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? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
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? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
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.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	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).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.		
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)?		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?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	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?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	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.		
13b	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.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI

Governance, Management, and Disclosure

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

Check if Schedule O contains a response 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	9	
	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	Enter the number of voting members included in line 1a, above, who are independent	9	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	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
7b	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		
8a	a The governing body?	8a	Yes
8b	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
10b	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
12a	b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12b	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
12c	b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
13	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
14	Did the organization have a written whistleblower policy?	13	Yes
15a	Did the organization have a written document retention and destruction policy?	14	Yes
15b	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?		
16a	a The organization's CEO, Executive Director, or top management official	15a	Yes
16b	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
16b	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	

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 JENNIFER KUTCHER PRESIDENTCEO

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

Check 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 employee	Former			
(1) KRISTI LEWIS TYRAN DIRECTOR	4 00	X						0	0	0
(2) CATHIE OBERG DIRECTOR	4 00	X						0	0	0
(3) JAMES WALSH DIRECTOR	4 00	X						0	0	0
(4) DAVID WASCHKE DIRECTOR	4 00	X						0	0	0
(5) BRUCE BURPEE BOARD SECRETARY	4 00	X						1,789	0	0
(6) ASHOK KHANNA DIRECTOR	4 00	X						0	0	0
(7) PHILIP ISLE BOARD CHAIR	4 00	X						0	0	0
(8) DALE ZENDER BOARD VICE-CHAIR	4 00	X						1,006	0	0
(9) HARTWELL BRESSLER DIRECTOR & SUPERVISORY COMMITTEE MEMBER	4 00	X						902	0	0
(10) CAROL LAGER DIRECTOR	4 00	X						2,508	0	0
(11) WAYNE LANGEI PRESIDENT/CEO	40 00			X				1,419,196	0	39,441
(12) JENNIFER KUTCHER PRESIDENT/CEO	60 00			X				288,224	0	38,577
(13) ROBERT LANGEI EVP/COO	60 00			X				221,516	0	31,664
(14) JEFF DYKSTRA EVP/CLO	60 00				X			214,454	0	38,036

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	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(15) KATHLEEN GAVIN SENIOR VP	40 00				X			321,175	0	35,351
(16) LISA LANGEI VP/MARKETING	43 00					X		160,875	0	28,106
(17) COLIN NAYLOR VP/CIO	45 00					X		165,309	0	32,356
(18) KENT BOUMA VP/BUSINESS SERVICES	50 00					X		139,329	0	29,559
(19) AARON WHITSON CREDIT ADMINISTRATOR	40 00					X		127,836	0	28,300
(20) TIMOTHY COOK SYSTEMS ADMINISTRATOR	40 00					X		106,314	0	18,871

1b	Sub-Total	▶			
c	Total from continuation sheets to Part VII, Section A	▶			
d	Total (add lines 1b and 1c)	▶	3,170,433	0	320,261

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▶12

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
JACK HENRY & ASSOCIATES (JHA) P O BOX 807 MONETT, MO 65708	VISA CARD PROCESSOR	986,727
DIAMOND MARKETING 710 SW 34TH ST RENTON, WA 98057	STATEMENT PROCESSING AND POSTAGE	830,698
DH USA CORPORATION PO BOX 535120 ATLANTA, GA 30353	CORE DATA PROCESSING SYSTEM	439,802
EN POINTE GLOBAL SERVICES LLC PO BOX 514429 LOS ANGELES, CA 90051	COMPUTER HARDWARE AND SOFTWARE PROVIDER	414,693
CUNA MUTUAL GROUP PO BOX 2964 MILWAUKEE, WI 53201	INSURANCE SERVICES	224,383
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 ▶20	

Part VIII

Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	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	PROGRAM SERVICE REVENUE	Business Code 522100	49,500,757	49,500,757		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		49,500,757			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	1,904,136	1,904,136		
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		3,057		
		c	Gain or (loss)		0		
		d	Net gain or (loss)		3,057	3,057	
8a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
		b	Less direct expenses	b			
		c	Net income or (loss) from fundraising events				
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	EXTRAORDINARY GAINS	900099	46,298	46,298			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		46,298				
12	Total revenue. See Instructions			51,454,248	51,454,248	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.	126,795			
2	Grants and other assistance to domestic individuals. See Part IV, line 22.	11,000			
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.	3,490,694			
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.	11,776,424			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	2,125,037			
9	Other employee benefits.	3,399,283			
10	Payroll taxes.	1,054,556			
11	Fees for services (non-employees):				
a	Management.				
b	Legal.	164,300			
c	Accounting.	150,000			
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).	182,224			
12	Advertising and promotion.	593,483			
13	Office expenses.	1,059,950			
14	Information technology.	1,905,381			
15	Royalties.				
16	Occupancy.	1,074,011			
17	Travel.	263,801			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	174,037			
20	Interest.	3,361,290			
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	1,724,282			
23	Insurance.	15,374			
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	OTHER OPERATING EXPENSE	7,489,786			
b					
c					
d					
e	All other expenses.				
25	Total functional expenses. Add lines 1 through 24e.	40,141,708			
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

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

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			20,180,878	1	19,437,174
	2	Savings and temporary cash investments			109,692,339	2	181,881,357
	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.				5	
	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			697,610,877	7	707,390,479
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges				9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.	10a	46,506,892			
	b	Less: accumulated depreciation	10b	16,455,177	30,913,012	10c	30,051,715
	11	Investments—publicly traded securities			4,788,127	11	4,899,083
	12	Investments—other securities. See Part IV, line 11.			100,735,300	12	124,256,210
	13	Investments—program-related. See Part IV, line 11.				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11.			13,403,686	15	14,381,661
	16	Total assets. Add lines 1 through 15 (must equal line 34).			977,324,219	16	1,082,297,679
Liabilities	17	Accounts payable and accrued expenses			7,740,729	17	8,938,010
	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.			1,170,334	21	1,095,248
	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.			797,457,412	25	889,885,182
	26	Total liabilities. Add lines 17 through 25.			806,368,475	26	899,918,440
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets				27	
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds			0	30	0
	31	Paid-in or capital surplus, or land, building or equipment fund			0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds			170,955,744	32	182,379,239
	33	Total net assets or fund balances			170,955,744	33	182,379,239
	34	Total liabilities and net assets/fund balances			977,324,219	34	1,082,297,679

Part XI Reconciliation of Net Assets

Check 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	51,454,248
2	Total expenses (must equal Part IX, column (A), line 25)	2	40,141,708
3	Revenue less expenses Subtract line 2 from line 1	3	11,312,540
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	170,955,744
5	Net unrealized gains (losses) on investments	5	
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	110,955
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	182,379,239

Part XII Financial Statements and Reporting

Check 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		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	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	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?		No
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		

Additional Data

Software ID:
Software Version:
EIN: 91-0712539
Name: WHATCOM EDUCATIONAL CREDIT UNION

Form 990, Part III - Line 4c: Program Service Accomplishments (See the Instructions)

(Code) (Expenses \$	including grants of \$) (Revenue \$)
CHECKING ACCOUNTS/DEBIT CARDS WECU TRULY STRIVES TO MEET THE NEEDS OF THE UNDERSERVED OUR CREDIT UNION HAS BEEN DESIGNATED AS A "LOW INCOME CREDIT UNION" (LICU), RECOGNIZING THAT OVER 50% OF THE CREDIT UNION MEMBERSHIP ARE PART OF LOW-INCOME HOUSEHOLDS CHECKING ACCOUNTS AT WECU OFFER MAXIMUM CONVENIENCE WITH NO OR FEW FEES WE HAVE FIVE CHECKING ACCOUNT OPTIONS REGULAR CHECKING WITH NO MONTHLY SERVICE FEES OR PER CHECK CHARGES, CHECK PLUS, WHICH IS DIVIDEND BEARING, AND IF YOU MAINTAIN A CERTAIN MINIMUM BALANCE EACH MONTH, THERE IS NO MONTHLY SERVICE FEE, MONEY MARKET CHECKING, BUSINESS ECONOMY CHECKING, AND BUSINESS BASIC CHECKING CHECKING ACCOUNTS ARE MADE MORE CONVENIENT WITH OUR MOBILE BANKING, MOBILE DEPOSIT CAPTURE, DEPOSIT TAKING ATMS, VISA DEBIT CARD, AROUND THE CLOCK ACCESS WITH E-MAX AND TELE-MAX, DIRECT DEPOSIT, AUTOMATIC PAYMENTS, AND STOP PAYMENT OPTIONS OVERDRAFT PROTECTION IS ALSO AVAILABLE ON ALL CHECKING ACCOUNTS OUR VISA DEBIT CARD IS AN ATM CARD, A DEBIT CARD, AND AN ELECTRONIC CHECK ALL ROLLED INTO ONE WITH THIS CARD, MEMBERS HAVE ACCESS TO MORE THAN 25,000 SURCHARGE-FREE ATMS THROUGHOUT THE UNITED STATES AND CANADA OUR VISA DEBIT CARDS ARE ONLINE, SO PURCHASES OR WITHDRAWALS COME DIRECTLY OUT OF OUR MEMBERS' CHECKING ACCOUNT WECU NOW OWNS 17 ATMS THROUGHOUT WHATCOM COUNTY, AND OUR MEMBERS HAVE SURCHARGE-FREE ACCESS TO ALL ATMS THAT DISPLAY THE CO-OP NETWORK LOGO ABOUT 79% OF OUR ADULT MEMBERS HAVE A CHECKING SERVICE WITH WECU IN ALL, THERE ARE OVER 50,765 MEMBERS WITH CHECKING SERVICE, AND OVER 49,746 VISA DEBIT CARD HOLDERS WE ARE ALSO BEGINNING ROLLOUT OF EMV CHIP CARDS TO ENHANCE MEMBER SECURITY COMMUNITY INVOLVEMENT WHILE TECHNICALLY NOT A CHARTERED SERVICE, IT SHOULD BE HIGHLIGHTED THAT WECU'S PASSIONATE COMMITMENT TO COMMUNITY SERVICE IS MANIFESTED IN THE SUPPORT OF A LARGE NUMBER OF LOCAL EDUCATION, HEALTH AND COMMUNITY CONCERNS WECU'S DONATIONS AND SCHOLARSHIPS TOTALED OVER \$310,450 AND WERE MADE TO APPROXIMATELY 180 ORGANIZATIONS WECU IS A MAJOR PLAYER IN THE LOCAL ASSET BUILDING COALITION AND A MAJOR PARTNER WITH THE COMMUNITY ACTION AGENCY, OPPORTUNITY COUNCIL PROJECTS INCLUDE FREQUENT FREE FINANCIAL EDUCATION PRESENTATIONS, PRODUCTION OF FREE FINANCIAL EDUCATION POSTERS AND BROCHURES PROMOTING FREE TAX FILING ASSISTANCE IN PARTNERSHIP WITH AARP WECU'S SOCIAL RESPONSIBILITY COORDINATOR IS A CUNA CERTIFIED CREDIT UNION FINANCIAL COUNSELOR AND AVERAGED 6 FREE COMMUNITY PRESENTATIONS A MONTH WITH VARIOUS GROUPS WECU'S TWO EDUCATION CENTERS OFFER SPACE IN WHICH LOCAL NON-PROFIT, OR NEIGHBORHOOD GROUPS, MAY MEET THE FACILITIES SAW APPROXIMATELY 486 OUTSIDE USES BY 198 COMMUNITY GROUPS THE SWEAT EQUITY TEAM VOLUNTEERED AT 28 EVENTS WITH 197 WECU STAFF AND BOARD MEMBERS VOLUNTEERING A TOTAL OF 381 TIMES				

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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.

OMB No 1545-0047

2014

Open to Public Inspection

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 WHATCOM EDUCATIONAL CREDIT UNION	Employer identification number 91-0712539
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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	▶ \$
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

Part I-C 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	▶ \$ 9,360
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$ 9,360
4	Did the filing organization file Form 1120-POL for this year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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) NORTHWEST CREDIT UNION ASSOCIATION	33301 9TH AVE S STE 200 FEDERAL WAY, WA 98003	91-0460483	9,360	

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															
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		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		
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.		(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 I-A, LINE 1	CONTRIBUTIONS ARE MADE TO A POLITICAL ACTION COMMITTEE (PAC) AS PART OF WECU'S NORTHWEST CREDIT UNION ASSOCIATION (NWCUA) DUES. THE TOTAL CHECK IS PAYABLE TO NWCUA, AND THE PAC PIECE IS DISTRIBUTED BY THE NWCUA TO THE CREDIT UNION LEGISLATIVE ACTION FUND (CULAF), WHICH IS OUR WASHINGTON STATE PAC. CULAF'S FUNDS ARE RAISED FROM THE DUES INVOICES AS PART OF A VOLUNTARY "FAIR-SHARE" CONTRIBUTION LISTED FOR EACH STATE-CHARTERED CREDIT UNION.

[illegible]

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 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.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization WHATCOM EDUCATIONAL CREDIT UNION	Employer identification number 91-0712539
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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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds 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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or 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
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

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

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 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	b (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

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	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		10,466,656		10,466,656
b Buildings		18,958,671	3,804,294	15,154,377
c Leasehold improvements		581,118	519,891	61,227
d Equipment		11,156,405	9,958,678	1,197,727
e Other		5,344,042	2,172,314	3,171,728
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				30,051,715

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	51,454,248
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	51,454,248
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	51,454,248

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	40,141,708
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	40,141,708
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	40,141,708

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 IV, LINE 2B	MONEY RECEIVED WITH MORTGAGE PAYMENTS THAT IS HELD IN ESCROW FOR REAL ESTATE TAXES
PART X, LINE 2	THE CREDIT UNION EVALUATED ITS TAX POSITIONS AND DETERMINED NO UNCERTAIN TAX POSITIONS EXIST AS OF DECEMBER 31, 2014 AND 2013

[illegible]

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As Filed Data -

DLN: 93493317078955

Schedule I
(Form 990)

OMB No 1545-0047

2014

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States
Complete if the organization answered "Yes," 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.

Name of the organization
WHATCOM EDUCATIONAL CREDIT UNION

Employer identification number
91-0712539

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
(1) UNITED WAY OF WHATCOM COUNTY 1500 CORNWALL AVE SUITE 203 BELLINGHAM, WA 98226	91-0570788	501(C)(3)	10,000				LOCAL COMMUNITY HEALTH, EDUCATION, AND INCOME INITIATIVES
(2) NORTHWEST CREDIT UNION FOUNDATION 13221 SW 68TH PARKWAY SUITE 400 TIGARD, OR 97223	91-1649328	501(C)(3)	9,360				SUPPORT OF TRADE ASSOCIATION AND ONGOING EDUCATIONAL PROGRAMS
(3) NORTHWEST CREDIT UNION ASSOCIATION 13221 SW 68TH PARKWAY SUITE 400 TIGARD, OR 97223	91-0460483	501(C)(3)	5,702				ADMINISTRATIVE DONATION FOR SERVICES SUPPORTING THE CREDIT UNION INDUSTRY

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	9	11,000		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
SCHEDULE I, PART III	WHATCOM EDUCATIONAL CREDIT UNION ASSIGNS SPECIFIED SCHOLARSHIP AMOUNTS TO VARIOUS SCHOOLS THE SCHOOL SCHOLARSHIP COMMITTEES THEN DETERMINE THE MOST DESERVING RECIPIENTS

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

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

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
WHATCOM EDUCATIONAL CREDIT UNION

Employer identification number
91-0712539

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>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.</div><div><div><div><input type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>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.</div></div>	Yes	
<div><div>2</div><div>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?</div></div>	Yes	
<div><div>3</div><div>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.</div><div><div><div><input type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div><div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div></div>		
<div><div>4</div><div>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:</div></div>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>		No
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>	Yes	
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</div>		No
<div><div></div><div>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</div></div>		
<div><div>5</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>		
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III.</div>		
<div><div>6</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>		
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III.</div>		
<div><div>7</div><div>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.</div></div>		
<div><div>8</div><div>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.</div></div>		
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</div></div>		

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 WAYNE LANGEI, PRESIDENT/CEO	(i)	461,803	141,767	815,626	28,600	10,841	1,458,637	0
	(ii)	0	0	0	0	0	0	0
2 JENNIFER KUTCHER, PRESIDENT/CEO	(i)	245,418	38,894	3,912	28,600	9,977	326,801	0
	(ii)	0	0	0	0	0	0	0
3 ROBERT LANGEI, EVP/COO	(i)	184,746	36,410	360	24,327	7,337	253,180	0
	(ii)	0	0	0	0	0	0	0
4 JEFF DYKSTRA, EVP/CLO	(i)	176,846	36,410	1,198	24,327	13,709	252,490	0
	(ii)	0	0	0	0	0	0	0
5 KATHLEEN GAVIN, SENIOR VP	(i)	181,986	36,522	102,667	24,366	10,985	356,526	0
	(ii)	0	0	0	0	0	0	0
6 LISA LANGEI, VP/MARKETING	(i)	133,236	27,174	465	18,129	9,977	188,981	0
	(ii)	0	0	0	0	0	0	0
7 COLIN NAYLOR, VP/CIO	(i)	136,170	27,950	1,189	18,647	13,709	197,665	0
	(ii)	0	0	0	0	0	0	0
8 KENT BOUMA, VP/BUSINESS SERVICES	(i)	115,072	23,758	499	15,865	13,694	168,888	0
	(ii)	0	0	0	0	0	0	0
9 AARON WHITSON, CREDIT ADMINISTRATOR	(i)	105,643	21,985	208	14,633	13,667	156,136	0
	(ii)	0	0	0	0	0	0	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 4B	EXPLANATION SCHEDULE J, PART III, SUPPLEMENTAL INFORMATION THE CREDIT UNION MADE CONTRIBUTIONS TO A 457(F) PLAN ON BEHALF OF WAYNE LANGEI, PRESIDENT/CEO \$534,253 KATHLEEN GAVIN, SVP \$80,797 DISTRIBUTIONS FROM THE 457(F) PLAN WERE MADE ON BEHALF OF WAYNE LANGEI, PRESIDENT/CEO \$794,216 KATHLEEN GAVIN, SVP \$100,000

Additional Data

Software ID:

Software Version:

EIN: 91-0712539

Name: WHATCOM EDUCATIONAL CREDIT UNION

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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 WAYNE LANGEI, PRESIDENT/CEO	(i) (ii)	461,803 0	141,767 0	815,626 0	28,600 0	10,841 0	1,458,637 0	0 0
1 JENNIFER KUTCHER, PRESIDENT/CEO	(i) (ii)	245,418 0	38,894 0	3,912 0	28,600 0	9,977 0	326,801 0	0 0
2 ROBERT LANGEI, EVP/COO	(i) (ii)	184,746 0	36,410 0	360 0	24,327 0	7,337 0	253,180 0	0 0
3 JEFF DYKSTRA, EVP/CLO	(i) (ii)	176,846 0	36,410 0	1,198 0	24,327 0	13,709 0	252,490 0	0 0
4 KATHLEEN GAVIN, SENIOR VP	(i) (ii)	181,986 0	36,522 0	102,667 0	24,366 0	10,985 0	356,526 0	0 0
5 LISA LANGEI, VP/MARKETING	(i) (ii)	133,236 0	27,174 0	465 0	18,129 0	9,977 0	188,981 0	0 0
6 COLIN NAYLOR, VP/CIO	(i) (ii)	136,170 0	27,950 0	1,189 0	18,647 0	13,709 0	197,665 0	0 0
7 KENT BOUMA, VP/BUSINESS SERVICES	(i) (ii)	115,072 0	23,758 0	499 0	15,865 0	13,694 0	168,888 0	0 0
8 AARON WHITSON, CREDIT ADMINISTRATOR	(i) (ii)	105,643 0	21,985 0	208 0	14,633 0	13,667 0	156,136 0	0 0

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons
▶ 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.

OMB No 1545-0047
2014
Open to Public Inspection

Name of the organization
WHATCOM EDUCATIONAL CREDIT UNION

Employer identification number
91-0712539

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?
				YesNo

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

Total ▶ \$

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
(1) SHANNON DYKSTRA 1099 EIN 53-7043345	SPOUSE OF EVP/COO (JAN - AUG 2014) EVP/CLO (AUG 2014 - DEC 2014)	6,742	FEES PAID FOR JANITORIAL SERVICES		No

Part V Supplemental Information

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

Return Reference	Explanation
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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.**

OMB No 1545-0047

2014

**Open to Public
Inspection**

Name of the organization WHATCOM EDUCATIONAL CREDIT UNION	Employer identification number 91-0712539
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Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	WAYNE LANGEI WAS THE PRESIDENT/CEO UNTIL AUGUST 2014 IN AUGUST 2014, JENNIFER KUTCHER, PREVIOUSLY EVP/CHIEF LENDING OFFICER, BECAME PRESIDENT/CEO ROBERT LANGEI, WAYNE LANGEI'S SON, HAD BEEN EVP CHIEF FINANCIAL OFFICER UNTIL AUGUST 2014 HIS TITLE CHANGED TO EVP/CHIEF OPERATIONS OFFICER IN AUGUST 2014

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE ORGANIZATION HAS MEMBERS. THE CREDIT UNION'S MEMBERS RECEIVE A SHARE OF THE ORGANIZATION'S PROFITS OR EXCESS DUES IN THE FORM OF CASH DIVIDENDS.

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	MEMBERS OF THE CREDIT UNION HAVE THE RIGHT TO ELECT ONE OR MORE MEMBERS OF THE ORGANIZATION'S GOVERNING BODY, WHETHER PERIODICALLY, OR AS VACANCIES ARISE, OR OTHERWISE

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	MEMBERS OF THE CREDIT UNION HAVE THE RIGHT TO APPROVE THE GOVERNING BODY'S ELECTION AND REMOVAL OF MEMBERS OF THE GOVERNING BOARD, AS WELL AS OTHER MATTERS THAT ARE SUBJECT TO THE APPROVAL OF MEMBERS OF THE CREDIT UNION AS THEY OCCUR

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	OUR FORM 990 TAX FILING IS REVIEWED BY WECU'S ACCOUNTING MANAGER, THE VP/FINANCE, AND PRESIDENT/CEO IN DETAIL. IT IS COMPARED TO OUR PREVIOUS YEAR'S RETURN, TIED BACK TO OUR FINANCIAL STATEMENTS AND OUR GENERAL LEDGER RECORDS. A COPY OF FORM 990 IS PROVIDED TO THE BOARD OF DIRECTORS PRIOR TO FILING.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	WECU'S CONFLICT OF INTEREST POLICY FOCUSES ON DEFINING AND PREVENTING CONFLICTS OF INTEREST BEFORE ENGAGING IN ANY ACTIVITY , TRANSACTION, OR BEFORE ENTERING INTO ANY RELATIONSHIP THAT MIGHT GIVE RISE TO A CONFLICT OF INTEREST, EMPLOYEES MUST SEEK REVIEW FROM THEIR MANAGERS, THE INTERNAL AUDITOR, OR THE HUMAN RESOURCES DEPT WECU'S HR DEPT , STAFF LIAISON, AND INTERNAL AUDITOR ARE RESPONSIBLE FOR ENSURING THAT NO CONFLICT OF INTERESTS OCCUR THAT COULD HAVE A NEGATIVE EFFECT ON WECU IF ANYONE SUSPECTS A CONFLICT OF INTEREST, IT IS REPORTED TO MANAGEMENT, THE STAFF LIAISON, THE HR DEPT , OR THE INTERNAL AUDITOR WECU HAS VARIOUS ANNUAL REVIEWS AND CONTROLS IN PLACE TO MONITOR SITUATIONS IN WHICH A CONFLICT OF INTEREST MIGHT ARISE, WHICH ARE PERFORMED BY MANAGEMENT, OR OUR INTERNAL AUDITOR

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION FOR THE PRESIDENT/CEO IS DETERMINED BY THE DETAILS OF THE EMPLOYMENT CONTRACT SET FORTH BETWEEN THE BOARD OF DIRECTORS AND THE PRESIDENT/CEO TO ENSURE THAT PAY RATES ARE COMPETITIVE WITHIN THE MARKETPLACE. THE CREDIT UNION PARTICIPATES IN A NUMBER OF INDUSTRY-SPECIFIC SALARY/COMPENSATION SURVEYS SUCH AS THOSE SPONSORED BY CREDIT UNION NATIONAL ASSOCIATION (CUNA), CREDIT UNION EXECUTIVE SOCIETY (CUES), AND THE WASHINGTON BANK AND CREDIT UNION SALARY AND BENEFIT SURVEY. UTILIZING DATA FROM THESE SURVEYS, WECU'S PRESIDENT/CEO AND EVP DETERMINE THE OVERALL SALARY STRUCTURE.

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	WECU HAS A MEMBER RIGHTS POLICY IN WHICH WE STIPULATE HOW OUR MEMBERS CAN REQUEST AND RECEIVE CREDIT UNION CORPORATE RECORDS, WHICH INCLUDE OUR ARTICLES AND BY LAWS, MINUTES OF OUR MEMBERSHIP MEETINGS AND ANNUAL FINANCIAL REPORT, FINANCIAL REPORTS AND FORMS, CODE OF ETHICS, BOARD GOVERNANCE POLICIES, AND BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE NAMES. A MEMBER REQUEST MUST BE SUBMITTED IN WRITING TO THE CREDIT UNION AND SPECIFICALLY IDENTIFY THE DISCLOSABLE RECORDS REQUESTED. THE CREDIT UNION MAY REQUIRE THE MEMBER TO SIGN A CONFIDENTIALITY AGREEMENT TO PROTECT THE CREDIT UNION FROM UNAUTHORIZED DISCLOSURE OF CERTAIN PROPRIETARY INFORMATION. IF ANY DOCUMENTS CONTAIN MEMBER INFORMATION, IT WILL BE EXPUNGED FROM THE DOCUMENT BEFORE BEING PROVIDED TO THE PUBLIC.

Return Reference	Explanation
FORM 990, PART XI, LINE 9	NET CHANGE IN UNREALIZED GAIN ON AFS INVESTMENTS 110,955

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THE SUPERVISORY COMMITTEE ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDITED FINANCIAL STATEMENTS