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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](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**  
Open to Public  
Inspection**A For the 2014 calendar year, or tax year beginning and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input checked="" 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	<b>C</b> Name of organization FIRST ENTERTAINMENT CREDIT UNION FKA CREDIT UNIONS IN THE STATE OF CA Doing business as Number and street (or P O box if mail is not delivered to street address) Room/suite 6735 FOREST LAWN DRIVE City or town, state or province, country, and ZIP or foreign postal code HOLLYWOOD, CA 90068		<b>D</b> Employer identification number 95-2513485
	<b>F</b> Name and address of principal officer: CHARLES BRUEN SAME AS C ABOVE		<b>E</b> Telephone number 888-800-3328
	<b>I</b> 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		<b>G</b> Gross receipts \$ 61,587,686.
	<b>J</b> Website: WWW.FIRSTENT.ORG		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number ▶
	<b>K</b> Form of organization <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input checked="" type="checkbox"/> Other ▶		<b>L</b> Year of formation 1967 <b>M</b> State of legal domicile CA

**Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities <b>A COOPERATIVE, ORGANIZED FOR THE PURPOSE OF PROMOTING THRIFT AND SAVINGS AMONG ITS MEMBERS.</b>			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	9	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	9	
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	233	
	6	Total number of volunteers (estimate if necessary)	18	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	515,165.	
7b	Net unrelated business taxable income from Form 990-T, line 34	-386,907.		
Revenue	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)		36,246,705.	36,081,886.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		4,771,615.	7,029,807.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		191,962.	202,278.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		41,210,282.	43,313,971.
	14 Benefits paid to or for members (Part IX, column (A), line 4)		7,554.	19,693.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		13,448,416.	14,895,663.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		19,237,846.	18,762,567.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		32,693,816.	33,677,923.
	19 Revenue less expenses. Subtract line 18 from line 12		8,516,466.	9,636,048.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)		Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)		1,061,562,519.	1,146,150,819.
	22 Net assets or fund balances. Subtract line 21 from line 20		964,685,262.	1,035,909,251.

**Part II Signature Block**

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

Sign Here	Signature of officer		Date 10/29/15	
	ADDIE ALLISON, VP FINANCE/ACCOUNTING Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date 10/26/15	Check <input type="checkbox"/> PTIN self-employed P01054153
	Firm's name ▶ TURNER, WARREN, HWANG & CONRAD ACCTCY	Firm's EIN ▶ 95-4083485	Phone no (818) 954-9700	
	Firm's address ▶ 100 NORTH FIRST ST., STE 202 BURBANK, CA 91502			

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

☒ Yes ☐ No

**Part III** Statement of Program Service Accomplishments

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

☒**1** Briefly describe the organization's mission:

SEE SCHEDULE O

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

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

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

FIRST ENTERTAINMENT CREDIT UNION OFFERS ITS MEMBERS A VARIETY OF SAVINGS PROGRAMS INCLUDING MONEY MARKET ACCOUNTS, TERM SAVINGS CERTIFICATES, AND IRAS.

**4b** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

FIRST ENTERTAINMENT CREDIT UNION MEMBERS HAVE ACCESS TO A VARIETY OF LOAN PRODUCTS INCLUDING PERSONAL AND AUTO LOANS AND A COMPREHENSIVE PORTFOLIO OF REAL ESTATE LOANS.

**4c** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

FIRST ENTERTAINMENT CREDIT UNION MEMBERS ENJOY FREE ONLINE ACCOUNT ACCESS AS WELL AS A VARIETY OF ADDITIONAL MEMBER ONLY BENEFITS.

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

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

**4e** Total program service expenses ▶

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		<b>x</b>
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?		<b>x</b>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<b>x</b>	
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
<b>5</b> 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? <i>If "Yes," complete Schedule C, Part III</i>		<b>x</b>
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I</i>		<b>x</b>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<b>x</b>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		<b>x</b>
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV</i>		<b>x</b>
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		<b>x</b>
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<b>x</b>	
<b>b</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? <i>If "Yes," complete Schedule D, Part VII</i>		<b>x</b>
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	<b>x</b>	
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		<b>x</b>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<b>x</b>	
<b>f</b> 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)? <i>If "Yes," complete Schedule D, Part X</i>		<b>x</b>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		<b>x</b>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		<b>x</b>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<b>x</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?		<b>x</b>
<b>b</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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		<b>x</b>
<b>15</b> 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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		<b>x</b>
<b>16</b> 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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		<b>x</b>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		<b>x</b>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		<b>x</b>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<b>x</b>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		<b>x</b>
<b>b</b> <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		

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**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> 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>	<b>21</b> x	
<b>22</b> 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>	<b>22</b>	x
<b>23</b> 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>	<b>23</b> x	
<b>24a</b> 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>	<b>24a</b>	x
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<b>24b</b>	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	<b>24c</b>	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<b>24d</b>	
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	<b>25a</b>	
<b>b</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>	<b>25b</b>	
<b>26</b> 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>	<b>26</b>	x
<b>27</b> 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>	<b>27</b>	x
<b>28</b> 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).		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	<b>28a</b>	x
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	<b>28b</b>	x
<b>c</b> 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>	<b>28c</b>	x
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	<b>29</b>	x
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	<b>30</b>	x
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	<b>31</b>	x
<b>32</b> 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>	<b>32</b>	x
<b>33</b> 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>	<b>33</b>	x
<b>34</b> 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>	<b>34</b> x	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>35a</b> x	
<b>b</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>	<b>35b</b> x	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<b>36</b>	
<b>37</b> 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>	<b>37</b>	x
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	<b>38</b> x	

**Note.** All Form 990 filers are required to complete Schedule O

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**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	<b>1a</b> 28102		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	<b>1b</b> 0		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	x	
<b>2a</b> 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	<b>2a</b> 233		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	x	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	x	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	<b>3b</b>	x	
<b>4a</b> 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)?	<b>4a</b>		x
<b>b</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).			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		x
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		x
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> 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?	<b>6a</b>		x
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> 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?	<b>7a</b>		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		x
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>		

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

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

☒**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year 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		
<b>1b</b> Enter the number of voting members included in line 1a, above, who are independent		
<b>2</b> 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?		x
<b>3</b> 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?		x
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		x
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?		x
<b>6</b> Did the organization have members or stockholders?	x	
<b>7a</b> 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?	x	
<b>7b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	x	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body?	x	
<b>b</b> Each committee with authority to act on behalf of the governing body?	x	
<b>9</b> 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		x

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	x	
<b>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?	x	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	x	
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	x	
<b>12b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	x	
<b>12c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	x	
<b>13</b> Did the organization have a written whistleblower policy?	x	
<b>14</b> Did the organization have a written document retention and destruction policy?	x	
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official	x	
<b>b</b> Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)	x	
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		x
<b>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?		

**Section C. Disclosure**

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

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request ☐ 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: **LAN BOUGHTON, CONTROLLER - 323-845-4447**  
**6735 FOREST LAWN DRIVE, HOLLYWOOD, CA 90068**

**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, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
  - List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations
- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if 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 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) LUCY WANDER-PERNA BOARD CHAIR	1.00	X						0.	0.	0.
(2) MICHAEL EDWARDS BOARD VICE-CHAIR	1.00	X						0.	0.	0.
(3) IRWIN JACOBSON TREASURER	1.00	X						0.	0.	0.
(4) DENNIS TANGE SECRETARY	1.00	X						0.	0.	0.
(5) ANDREW BENSON BOARD MEMBER	1.00	X						0.	0.	0.
(6) GARI ANN DOUGLAS BOARD MEMBER	1.00	X						0.	0.	0.
(7) STEPHEN RAYNES BOARD MEMBER	1.00	X						0.	0.	0.
(8) AKIHIKO WASHINGTON BOARD MEMBER	1.00	X						0.	0.	0.
(9) HOWARD WELINSKY BOARD MEMBER	1.00	X						0.	0.	0.
(10) CHARLES BRUEN PRESIDENT/CEO	40.00			X				458,701.	0.	51,560.
(11) LISA LANDT SENIOR VP/CFO	40.00			X				321,820.	0.	50,811.
(12) LINDA MANSHIP VP BRANCHES	40.00			X				221,243.	0.	26,604.
(13) JAMES MARCELLINO VP OPERATIONS	40.00			X				215,326.	0.	39,433.
(14) ROY MACKINNON VP MARKETING	40.00			X				204,140.	0.	54,409.
(15) MICHELLE FRATTOLIN VP HUMAN RESOURCES	40.00			X				200,003.	0.	41,999.
(16) JANET PHILLIPS CIO	40.00			X				165,208.	0.	4,176.
(17) MICHAEL RIM VP LENDING/CLO	40.00			X				133,177.	0.	14,383.



**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 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			
(18) ADDIE ALLISON VP FINANCE/ACCOUNTING	40.00			X				75,394.	0.	2,746.
(19) LISA CHAN VP FINANCE/ACCOUNTING	40.00			X				67,715.	0.	5,870.
(20) RICHARD CADENA VP BRANCHES	40.00			X				13,605.	0.	2.
(21) KAREN WILLIS DIRECTOR OF CONSUMER LENDING	40.00					X		140,137.	0.	23,195.
(22) DAN KINNE DIRECTOR OF INFORMATION SERVICES	40.00					X		132,404.	0.	44,798.
(23) KAARON L. WILLIAMS DIRECTOR OF REAL ESTATE	40.00					X		131,959.	0.	29,588.
(24) LAN BOUGHTON CONTROLLER	40.00					X		128,702.	0.	32,031.
(25) NAS BIRMINGHAM DIRECTOR CORPORATE PROJECT	40.00					X		112,667.	0.	30,942.
<b>1b Sub-total</b>								2,722,201.	0.	452,547.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								2,722,201.	0.	452,547.

**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 **21**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
<b>3</b>		X
<b>4</b>	X	
<b>5</b>		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. 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
NONE		

**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 **0**

**Part VIII. Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f					
	<b>Program Service Revenue</b>	Business Code					
2 a		INTEREST ON LOANS	522100	24,830,607.	24,830,607.		
b		OTHER OPERATING INCOME	522100	6,785,779.	6,766,084.	19,695.	
c		FEE INCOME	522100	4,465,500.	3,970,030.	495,470.	
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f			36,081,886.		
<b>Other Revenue</b>	3	Investment income (including dividends, interest, and other similar amounts)		6,203,027.	6,203,027.		
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	(i) Real	(ii) Personal				
		Gross rents					
		b Less rental expenses					
		c Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	(i) Securities	(ii) Other				
		Gross amount from sales of assets other than inventory	17,129,755.	1,970,740.			
		b Less cost or other basis and sales expenses	16,901,754.	1,371,961.			
		c Gain or (loss)	228,001.	598,779.			
	d	Net gain or (loss)		826,780.	826,780.		
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18					
		a					
		b Less direct expenses					
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities. See Part IV, line 19					
		a					
		b Less direct expenses					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
	a						
	b Less cost of goods sold						
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
11 a	OTHER NON-OPERATING IN	522100	202,278.	202,278.			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d			202,278.			
12	Total revenue See instructions			43,313,971.	42,798,806.	515,165.	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 ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	19,693.			
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	2,722,201.			
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	9,005,527.			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,006,090.			
<b>9</b> Other employee benefits	1,301,654.			
<b>10</b> Payroll taxes	860,191.			
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management	8,990.			
<b>b</b> Legal	193,165.			
<b>c</b> Accounting	20,980.			
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	650,598.			
<b>12</b> Advertising and promotion	1,662,351.			
<b>13</b> Office expenses	5,908,205.			
<b>14</b> Information technology	1,012,240.			
<b>15</b> Royalties				
<b>16</b> Occupancy	1,916,179.			
<b>17</b> Travel	458,763.			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest	3,709,450.			
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	1,587,631.			
<b>23</b> Insurance	313,773.			
<b>24</b> 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.)				
<b>a</b> LOAN SERVICING EXPENSE	911,882.			
<b>b</b> MISCELLANEOUS EXPENSES	426,998.			
<b>c</b> ATM EXPENSES	423,229.			
<b>d</b> OPERATING FEES	101,763.			
<b>e</b> All other expenses	-543,630.			
<b>25</b> Total functional expenses. Add lines 1 through 24e	33,677,923.			
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Check here ☐ if following SOP 98-2 (ASC 958-720)

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	5,272,704.	<b>1</b>	6,267,493.
	<b>2</b> Savings and temporary cash investments	69,269,543.	<b>2</b>	65,931,184.
	<b>3</b> Pledges and grants receivable, net		<b>3</b>	
	<b>4</b> Accounts receivable, net		<b>4</b>	
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		<b>5</b>	
	<b>6</b> 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 instr) Complete Part II of Sch L		<b>6</b>	
	<b>7</b> Notes and loans receivable, net		<b>7</b>	
	<b>8</b> Inventories for sale or use		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges	1,285,449.	<b>9</b>	1,478,504.
	<b>10a</b> Land, buildings, and equipment. cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 23,948,412.		
	<b>b</b> Less. accumulated depreciation	<b>10b</b> 14,726,818.		
	<b>11</b> Investments - publicly traded securities	335,554,527.	<b>11</b>	380,371,593.
	<b>12</b> Investments - other securities. See Part IV, line 11		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11	621,117,294.	<b>13</b>	662,775,833.
	<b>14</b> Intangible assets		<b>14</b>	
	<b>15</b> Other assets See Part IV, line 11	18,925,128.	<b>15</b>	20,104,618.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	1,061,562,519.	<b>16</b>	1,146,150,819.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	8,066,404.	<b>17</b>	10,699,843.
	<b>18</b> Grants payable		<b>18</b>	
	<b>19</b> Deferred revenue		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D		<b>21</b>	
	<b>22</b> 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		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties		<b>24</b>	
	<b>25</b> 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	956,618,858.	<b>25</b>	1,025,209,408.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25	964,685,262.	<b>26</b>	1,035,909,251.
	<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>		
<b>27</b> Unrestricted net assets			<b>27</b>	
<b>28</b> Temporarily restricted net assets			<b>28</b>	
<b>29</b> Permanently restricted net assets			<b>29</b>	
<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 30 through 34.</b>				
<b>30</b> Capital stock or trust principal, or current funds		0.	<b>30</b>	0.
<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund		0.	<b>31</b>	0.
<b>32</b> Retained earnings, endowment, accumulated income, or other funds		96,877,257.	<b>32</b>	110,241,568.
<b>33</b> <b>Total net assets or fund balances</b>		96,877,257.	<b>33</b>	110,241,568.
<b>34</b> <b>Total liabilities and net assets/fund balances</b>		1,061,562,519.	<b>34</b>	1,146,150,819.

Form 990 (2014)

**Part XI Reconciliation of Net Assets**

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

☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	43,313,971.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	33,677,923.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	9,636,048.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	96,877,257.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	3,699,939.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	28,324.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	110,241,568.

**Part XII Financial Statements and Reporting**

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

☒

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?  
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:  
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** 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:  
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
<b>2a</b>		x
<b>2b</b>	x	
<b>2c</b>	x	
<b>3a</b>		x
<b>3b</b>		

Form **990** (2014)

**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](http://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 organization	FIRST ENTERTAINMENT CREDIT UNION FKA CREDIT UNIONS IN THE STATE OF CA	Employer identification number	95-2513485
----------------------	--	--------------------------------	------------

**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

▶ \$ 2,000.

3 Volunteer hours

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

1 Enter the amount of any excise tax incurred by the organization under section 4955

▶ \$

2 Enter the amount of any excise tax incurred by organization managers under section 4955

▶ \$

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?

☐ Yes ☐ No

4a Was a correction made?

☐ Yes ☐ No

b If "Yes," describe in Part IV.

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities

▶ \$

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities

▶ \$ 2,000.

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b

▶ \$ 2,000.

4 Did the filing organization file Form 1120-POL for this year?

☒ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
CALIFORNIA CREDIT UNION LEAGUE -PAC	SACRAMENTO, CA 95814	94-0357265	2,000.	0.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2014

LHA  
432041  
10-21-14

SEE PART IV FOR CONTINUATION

**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
<b>1 a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying)			
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying)			
<b>c</b> Total lobbying expenditures (add lines 1a and 1b)			
<b>d</b> Other exempt purpose expenditures			
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d)			
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
<b>If the amount on line 1e, column (a) or (b) is:</b>	<b>The lobbying nontaxable amount is:</b>		
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		
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f)			
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0-			
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0-			
<b>j</b> 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?			

☐ Yes ☐ 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
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2014

**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
<b>1</b> 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:			
<b>a</b> Volunteers?			
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
<b>c</b> Media advertisements?			
<b>d</b> Mailings to members, legislators, or the public?			
<b>e</b> Publications, or published or broadcast statements?			
<b>f</b> Grants to other organizations for lobbying purposes?			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b> Other activities?			
<b>j</b> Total. Add lines 1c through 1i			
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> 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
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	<b>1</b>	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>	
<b>3</b> Did the organization agree to carry over lobbying and political expenditures from the prior year?	<b>3</b>	

**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."**

<b>1</b> Dues, assessments and similar amounts from members	<b>1</b>	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	<b>2a</b>	
<b>b</b> Carryover from last year	<b>2b</b>	
<b>c</b> Total	<b>2c</b>	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<b>4</b> 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?	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	

**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.

**PART I-C CONTINUATION FOR INCOMPLETE NAME/ADDRESS INFORMATION:**

CALIFORNIA CREDIT UNION LEAGUE -PAC

1201 K STREET, #1050 SACRAMENTO, CA 95814



**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](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization **FIRST ENTERTAINMENT CREDIT UNION**  
**FKA CREDIT UNIONS IN THE STATE OF CA** Employer identification number  
**95-2513485**

**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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<input type="checkbox"/> Preservation of land for public use (e g , recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ► \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1	► \$ _____
(ii) Assets included in Form 990, Part X	► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included in Form 990, Part VIII, line 1	► \$ _____
b Assets included in Form 990, Part X	► \$ _____

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

**3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

**a** ☐ Public exhibition

**d** ☐ Loan or exchange programs

**b** ☐ Scholarly research

**e** ☐ Other \_\_\_\_\_

**c** ☐ Preservation for future generations

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**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	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

**a** Board designated or quasi-endowment ☐ %

**b** Permanent endowment ☐ %

**c** Temporarily restricted endowment ☐ %

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

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

(i) unrelated organizations

(ii) related organizations

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

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

**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
<b>1a</b> Land		1,097,000.		1,097,000.
<b>b</b> Buildings		9,281,014.	4,650,496.	4,630,518.
<b>c</b> Leasehold improvements		6,339,457.	4,249,740.	2,089,717.
<b>d</b> Equipment		7,230,941.	5,826,582.	1,404,359.
<b>e</b> Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				9,221,594.

Schedule D (Form 990) 2014

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) DEPOSITS IN COMMERCIAL BANKS	2,480,000.	END-OF-YEAR MARKET VALUE
(2) LOANS AND LEASES	640,902,506.	END-OF-YEAR MARKET VALUE
(3) NCUA SHARE INSURANCE CAPITALIZATION		
(4) DEPOSIT	9,285,727.	END-OF-YEAR MARKET VALUE
(5) ALL OTHER INVESTMENTS	6,635,600.	END-OF-YEAR MARKET VALUE
(6) LOANS TO AND INVESTMENTS IN NATURAL		
(7) PERSON CU	3,472,000.	END-OF-YEAR MARKET VALUE
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	662,775,833.	

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) MEMBER DEPOSITS	1,025,209,408.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,025,209,408.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Schedule D (Form 990) 2014

**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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>		
<b>b</b>	Donated services and use of facilities	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII)	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII)	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>	

**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.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25.			
<b>a</b>	Donated services and use of facilities	<b>2a</b>		
<b>b</b>	Prior year adjustments	<b>2b</b>		
<b>c</b>	Other losses	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII)	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>	

**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.

PART X, LINE 2:

FASB ASC 740-10-65, INCOME TAXES, PROVIDES GUIDANCE FOR HOW UNCERTAIN TAX

POSITIONS SHOULD BE RECOGNIZED, MEASURED, DISCLOSED AND PRESENTED IN THE

CONSOLIDATED FINANCIAL STATEMENTS. THIS REQUIRES THE EVALUATION OF TAX

POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN THE COURSE OF PREPARING THE

CREDIT UNION'S TAX RETURNS TO DETERMINE WHETHER THE TAX POSITIONS ARE

"MORE LIKELY THAN NOT" TO BE SUSTAINED "WHEN CHALLENGED" OR "WHEN

EXAMINED" BY THE APPLICABLE TAX AUTHORITY. TAX POSITIONS NOT DEEMED TO

MEET THE MORE-LIKELY-THAN-NOT THRESHOLD WOULD BE RECORDED AS A TAX EXPENSE

AND LIABILITY IN THE CURRENT YEAR. FOR THE YEAR ENDED SEPTEMBER 30, 2014,

MANAGEMENT HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN TAX

POSITIONS. THE CREDIT UNION IS NOT SUBJECT TO EXAMINATION BY U.S. FEDERAL

432054  
10-01-14

Schedule D (Form 990) 2014

**Part XIII** Supplemental Information (continued)

TAX AUTHORITIES FOR TAX YEARS BEFORE 2011 AND BY STATE TAX AUTHORITIES

BEFORE 2010. FOR THE YEAR ENDED SEPTEMBER 30, 2014, THE CREDIT UNION HAS

NO UNCERTAIN TAX POSITIONS AND, ACCORDINGLY, HAS NOT RECORDED A LIABILITY

FOR THE PAYMENT OF INTEREST OR PENALTIES.



### 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.

[illegible]

**part iv**

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

**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" on 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](http://www.irs.gov/form990).**

OMB No 1545-0047

**2014**

**Open to Public  
Inspection**

Name of the organization **FIRST ENTERTAINMENT CREDIT UNION**  
**FKA CREDIT UNIONS IN THE STATE OF CA**

Employer identification number  
**95-2513485**

**Part I Questions Regarding Compensation**

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

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

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

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

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

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

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

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

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

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

Schedule J (Form 990) 2014



Box #	Officers	Directors	Trustees	Key Employees	and Highest Compensated Employees.	Use duplicate copies if additional space is needed.
Box #11						

[illegible]

- Do not list any individuals whose compensation must be reported 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) CHARLES BRUEN PRESIDENT/CEO	(i) 342,881.	75,000.	40,820.	26,367.	25,193.	510,261.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(2) LISA LANDT SENIOR VP/CFO	(i) 262,417.	50,000.	9,403.	26,367.	24,444.	372,631.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(3) LINDA MANSHIP VP BRANCHES	(i) 188,521.	25,680.	7,042.	19,619.	6,985.	247,847.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(4) JAMES MARCELLINO VP OPERATIONS	(i) 170,132.	28,862.	16,332.	18,684.	20,749.	254,759.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(5) ROY MACKINNON VP MARKETING	(i) 158,390.	25,656.	20,094.	20,771.	33,638.	258,549.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(6) MICHELLE FRATTOLIN VP HUMAN RESOURCES	(i) 164,950.	32,405.	2,648.	18,473.	23,526.	242,002.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(7) JANET PHILLIPS CIO	(i) 162,500.	0.	2,708.	2,728.	1,448.	169,384.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(8) KAREN WILLIS DIRECTOR OF CONSUMER LENDING	(i) 116,996.	5,805.	17,336.	10,501.	12,694.	163,332.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(9) DAN KINNE DIRECTOR OF INFORMATION SERVICES	(i) 117,128.	3,525.	11,751.	12,033.	32,765.	177,202.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(10) KAARON L. WILLIAMS DIRECTOR OF REAL ESTATE	(i) 113,450.	5,300.	13,209.	10,634.	18,954.	161,547.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(11) LAN BOUGHTON CONTROLLER	(i) 122,517.	3,400.	2,785.	11,616.	20,415.	160,733.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Schedule J (Form 990) 2014

**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.

PART I, LINE 4B:

THE CREDIT UNION OFFERS A NONQUALIFIED RETIREMENT, 457(F) PLAN. THE PLAN IS

UNFUNDED, THEREFORE BENEFITS ARE PAID FROM THE GENERAL ASSETS OF THE CREDIT

UNION. MICHELLE FRATTOLIN, MIKE KIM, LISA LANDT, JAMES MARCELLINO, ROY

MACKINNON, AND JANET PHILLIPS WERE PARTICIPANTS AS OF DECEMBER 31, 2014.

**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](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization FIRST ENTERTAINMENT CREDIT UNION FKA CREDIT UNIONS IN THE STATE OF CA	Employer identification number 95-2513485
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FORM 990, ITEM K, OTHER FORM OF ORGANIZATION:

CREDIT UNION

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

FIRST ENTERTAINMENT CREDIT UNION IS A COOPERATIVE, ORGANIZED FOR THE  
PURPOSE OF PROMOTING THRIFT AND SAVINGS AMONG ITS MEMBERS, CREATING A  
SOURCE OF CREDIT FOR THEM AT RATES OF INTEREST SET BY THE BOARD OF  
DIRECTORS, AND PROVIDING AN OPPORTUNITY FOR THEM TO USE AND CONTROL  
THEIR OWN MONEY ON A DEMOCRATIC BASIS IN ORDER TO IMPROVE THEIR  
ECONOMIC AND SOCIAL CONDITIONS. AS A COOPERATIVE, FIRST ENTERTAINMENT  
CREDIT UNION CONDUCTS ITS BUSINESS FOR THE MUTUAL BENEFIT AND GENERAL  
WELFARE OF ITS MEMBERS WITH THE EARNINGS, SAVINGS, BENEFITS, OR  
SERVICES OF THE CREDIT UNION BEING DISTRIBUTED TO ITS MEMBERS AS  
PATRONS.

FORM 990, PART VI, SECTION A, LINE 6:

FIRST ENTERTAINMENT CREDIT UNION IS A COOPERATIVE FINANCIAL INSTITUTION  
THAT IS OWNED AND CONTROLLED BY ITS MEMBERS, AND OPERATED FOR THE PURPOSE  
OF PROMOTING THRIFT AND SAVINGS TO ITS MEMBERS. FIRST ENTERTAINMENT CREDIT  
UNION DOES NOT HAVE STOCKHOLDERS.

FORM 990, PART VI, SECTION A, LINE 7A:

THE GOVERNING BOARD OF FIRST ENTERTAINMENT CREDIT UNION IS COMPRISED OF  
VOLUNTEER MEMBERS WHO ARE DIRECTLY ELECTED BY ITS MEMBERS. EACH MEMBER OF  
THE GOVERNING BOARD SERVES FOR A PERIOD AS PRESCRIBED BY ITS BY-LAWS.

Name of the organization FIRST ENTERTAINMENT CREDIT UNION  
FKA CREDIT UNIONS IN THE STATE OF CA

Employer identification number  
95-2513485

FORM 990, PART VI, SECTION A, LINE 7B:

AT THE END OF EACH TERM OF THE BOARD MEMBERS, ELECTIONS ARE HELD AND BOARD  
MEMBERS ARE VOTED BY THE MEMBERS OF THE CREDIT UNION PURSUANT TO ITS  
BY-LAWS. MEMBER VOTES ARE ALSO REQUIRED TO RATIFY DECISIONS DEALING WITH  
REORGANIZATIONS AS IN THE CASE OF MERGER OR DISSOLUTION.

FORM 990, PART VI, SECTION B, LINE 11:

THE 990 IS PRESENTED TO THE BOARD DURING ONE OF ITS BOARD MEETINGS. THE  
APPROVAL FOR FILING IS THEN DOCUMENTED IN THE BOARD MINUTES.

FORM 990, PART VI, SECTION B, LINE 12C:

EMPLOYEES, BOARD AND VOLUNTEERS ARE REQUIRED TO REPORT KNOWN CONFLICTS OF  
INTEREST. EMPLOYEES SIGN THE CONFLICT OF INTEREST POLICY AT THE TIME OF  
HIRE AND ANNUALLY AT THE BEGINNING OF EACH YEAR.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD CONDUCTS AN EXECUTIVE COMMITTEE SESSION TO DETERMINE SALARY OF  
THE PRESIDENT/CEO. FIRST ENTERTAINMENT CREDIT UNION ALSO HAS A COMPENSATION  
SYSTEM THAT COMPARES SALARIES BASED ON OTHER CREDIT UNIONS, THEIR ASSET  
SIZE AND GEOGRAPHIC LOCATION. FIRST ENTERTAINMENT CREDIT UNION USES RANGES  
FOR ALL OF THEIR POSITIONS. EACH POSITION IS THEN CAREFULLY REVIEWED.

FORM 990 PART VI SECTION B LINE 15B: THE CEO EVALUATES EACH SENIOR  
EXECUTIVE POSITION IN ACCORDANCE WITH FIRST ENTERTAINMENT CREDIT UNION'S  
COMPENSATION GUIDELINES, THE COMPENSATION SYSTEM AND BASED ON THEIR OVERALL  
PERFORMANCE AS ASSESSED DURING THE FORMAL EVALUATION PROCESS WHICH IS  
CONDUCTED ANNUALLY.

Name of the organization FIRST ENTERTAINMENT CREDIT UNION FKA CREDIT UNIONS IN THE STATE OF CA	Employer identification number 95-2513485
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FORM 990, PART VI, SECTION C, LINE 19:

FIRST ENTERTAINMENT CREDIT UNION MAKES ITS GOVERNING DOCUMENTS, FINANCIAL  
STATEMENTS, AND CONFLICT OF INTEREST POLICY AVAILABLE TO ITS MEMBERS UPON  
REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN OTHER COMPREHENSIVE INCOME	-95,792.
ADJUSTMENT TO UNDIVIDED EARNINGS	124,116.
TOTAL TO FORM 990, PART XI, LINE 9	28,324.

FORM 990, PART XII, LINE 2C:

THE ORGANIZATION HAS NOT CHANGED EITHER ITS OVERSIGHT PROCESS OR  
SELECTION PROCESS DURING THE TAX YEAR.

SEE ATTACHED FORM 3115 FOR FIRST ENTERTAINMENT CREDIT UNION  
(95-2513485).

**Related Organizations and Unrelated Partnerships**  
**► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
**► Attach to Form 990.**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**FIRST ENTERTAINMENT CREDIT UNION**

FKA CREDIT UNIONS IN THE STATE OF CA

**Employer identification number**  
95-2513485

OMB No 1545-0047

# 2014

**Open to Public  
Inspection**

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

[illegible]

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

[illegible]

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

Schedule R (Form 990) 2014



**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to related organization(s)**c** Gift, grant, or capital contribution from related organization(s)**d** Loans or loan guarantees to or for related organization(s)**e** Loans or loan guarantees by related organization(s)**f** Dividends from related organization(s)**g** Sale of assets to related organization(s)**h** Purchase of assets from related organization(s)**i** Exchange of assets with related organization(s)**j** Lease of facilities, equipment, or other assets to related organization(s)**k** Lease of facilities, equipment, or other assets from related organization(s)**l** Performance of services or membership or fundraising solicitations for related organization(s)**m** Performance of services or membership or fundraising solicitations by related organization(s)**n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)**o** Sharing of paid employees with related organization(s)**p** Reimbursement paid to related organization(s) for expenses**q** Reimbursement paid by related organization(s) for expenses**r** Other transfer of cash or property to related organization(s)**s** Other transfer of cash or property from related organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) MEDIA BENEFITS CORPORATION	D	400,000	AMOUNT OF APPROVED CREDIT LINE
(2) MEDIA BENEFITS CORPORATION	D	335,000	BALANCE DRAWN FROM CREDIT LINE
(3)			
(4)			
(5)			
(6)			



