



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

**2015**Open to Public  
Inspection**A** For the 2015 calendar year, or tax year beginning and ending**B** Check if applicable

- ☐ Address change  
☒ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization

RIVERFALL CREDIT UNION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

P.O. BOX 1756

City or town, state or province, country, and ZIP or foreign postal code

TUSCALOOSA, AL 35403-1756

**F** Name and address of principal officer GREG SASSAMAN  
SAME AS C ABOVE**D** Employer identification number

63-0436631

**E** Telephone number

205-759-1505

**G** Gross receipts \$ 4,355,221.**H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

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

**H(c)** Group exemption number ▶**I** Tax-exempt status ☐ 501(c)(3) ☒ 501(c)( 14 ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.RIVERFALLCU.COM**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: 1953 **M** State of legal domicile: AL**Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	TO PROVIDE THRIFT OPPORTUNITIES AND LOW COST LOANS TO MEMBERS		
	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)	3	7	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7	
	5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	26	
	6	Total number of volunteers (estimate if necessary)	6	10	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	8,078.	
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-2,555.		
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)	1,896,753.	1,852,728.	
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,360,618.	1,165,447.	
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,291,291.	1,266,085.	
			4,548,662.	4,284,260.	
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,500.	5,000.	
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.	
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,165,690.	1,300,387.	
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.	
Expenses	b	Total fundraising expenses (Part IX, column (D), line 25) ▶	0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,424,852.	2,485,419.	
	18	Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25)	3,598,042.	3,790,806.	
	19	Revenue less expenses - Subtract line 18 from line 12	950,620.	493,454.	
	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)	119,294,489.	117,675,801.
		22	Net assets or fund balances - Subtract line 21 from line 20	104,146,748.	103,088,352.
				15,147,741.	14,587,449.

**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 *Greg Sassaman* Date 4/7/16  
▶ GREG SASSAMAN, PRESIDENT  
Type or print name and title

**Paid Preparer Use Only**  
Print/Type preparer's name: CYNTHIA A. HUDSON, CPA  
Preparer's signature: *Cynthia A. Hudson* Date: 4/4/16  
Check if self-employed ☐ PTIN: P00029332  
Firm's name: BARFIELD, MURPHY, SHANK, & SMITH, LLC  
Firm's EIN: 46-1498870  
Firm's address: 1121 RIVERCHASE OFFICE RD  
BIRMINGHAM, AL 35244  
Phone no. 205-982-5500

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

SCANNED MAY 10 2016

**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:**TO PROVIDE THRIFT OPPORTUNITIES AND LOW COST LOANS TO MEMEBERS.****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 \$ \_\_\_\_\_)  
**8,599 MEMBERS SERVED TO PROMOTE THRIFT OPPORTUNITIES AND LOW COST LOANS.****4b** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)**4c** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)**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>

Form 990 (2015)

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

	Yes	No
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
<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>		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>		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>	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>		X
<b>b</b> Did the organization invest any proceeds of tax exempt bonds beyond a temporary period exception?		
<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>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
<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>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>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>		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>		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>		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>		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>		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		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>		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		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>		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>		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>		X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?		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>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>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>		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

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

Form 990 (2015)

**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>2277</b>		
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. <b>0</b>		
<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>X</b>	
<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>26</b>		
<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>X</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>X</b>	
<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>X</b>	
<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>X</b>
<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>X</b>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<b>X</b>
<b>c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
<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>X</b>
<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>7</b>	<b>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>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<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>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>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<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>8</b>	<b>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>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>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</b>	<b>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</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year. <b>12b</b>		
<b>13</b>	<b>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>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>X</b>
<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>		

Form 990 (2015)

**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>b</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>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>c</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	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
<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>b</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 **NONE**

**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 **GREG SASSAMAN, CEO - 205-759-1505**  
**2520 6TH ST, TUSCALOOSA, AL 35401**







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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	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 <b>Total.</b> Add lines 1a-1f					
Program Service Revenue	<b>Business Code</b>					
	2 a LOAN INTEREST INCOME	522130	1,852,728.	1,852,728.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
g <b>Total.</b> Add lines 2a-2f		1,852,728.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,169,658.			1,169,658.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		11,132.			11,132.
	6 a Gross rents	(i) Real (ii) Personal				
	b Less rental expenses	4,800. 0.				
	c Rental income or (loss)	4,800.				
	d Net rental income or (loss)		4,800.			4,800.
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b Less cost or other basis and sales expenses	66,750. 70,961.				
	c Gain or (loss)	-4,211.				
	d Net gain or (loss)		-4,211.			-4,211.
	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	b				
	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	b				
	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	b					
c Net income or (loss) from sales of inventory						
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
11 a NSF/OVERDRAFT FEES	522130	709,268.	709,268.			
b ACCOUNT FEES AND CHARGES	522130	504,205.	504,205.			
c INSURANCE FEES OTHER	522130	24,644.	24,644.			
d All other revenue	525990	12,036.	3,958.	8,078.		
e <b>Total.</b> Add lines 11a-11d		1,250,153.				
12 <b>Total revenue.</b> See instructions.		4,284,260.	3,094,803.	8,078.	1,181,379.	

**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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	5,000.			
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	380,324.			
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	646,945.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	109,409.			
9 Other employee benefits	86,431.			
10 Payroll taxes	77,278.			
11 Fees for services (non-employees)				
a Management				
b Legal	15,125.			
c Accounting	50,846.			
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 Sch O.)				
12 Advertising and promotion	109,670.			
13 Office expenses	138,898.			
14 Information technology	485,771.			
15 Royalties				
16 Occupancy	170,382.			
17 Travel	26,357.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	25,663.			
20 Interest	734,317.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	128,995.			
23 Insurance	62,286.			
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 <b>OTHER ACCOUNT SERVICE E</b>	160,624.			
b <b>LOAN SERVICING AND COLL</b>	117,611.			
c <b>BAD DEBT</b>	79,233.			
d <b>MISCELLANEOUS</b>	65,873.			
e All other expenses	113,768.			
25 <b>Total functional expenses.</b> Add lines 1 through 24e	3,790,806.			
26 <b>Joint costs.</b> 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>	1 Cash - non-interest-bearing	1,067,637.	1	862,242.
	2 Savings and temporary cash investments	6,691,649.	2	5,764,546.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	213,535.	4	216,998.
	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 instr) Complete Part II of Sch L		6	
	7 Notes and loans receivable, net	39,494,576.	7	40,360,004.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,116,997.	9	2,789,617.
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 9,600,479.		
	b Less accumulated depreciation	10b 897,802.	10c	8,702,677.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11	65,179,392.	12	57,505,964.
	13 Investments - program-related See Part IV, line 11	50,000.	13	50,000.
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	1,491,174.	15	1,423,753.
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	119,294,489.	16	117,675,801.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	783,640.	17	710,080.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	103,363,108.	25	102,378,272.
	26 <b>Total liabilities.</b> Add lines 17 through 25	104,146,748.	26	103,088,352.
	<b>Net Assets or Fund Balances</b>	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		15,147,741.	32	14,587,449.
33 Total net assets or fund balances		15,147,741.	33	14,587,449.
34 <b>Total liabilities and net assets/fund balances</b>	119,294,489.	34	117,675,801.	

Form 990 (2015)

**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	4,284,260.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,790,806.
3	Revenue less expenses Subtract line 2 from line 1	3	493,454.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	15,147,741.
5	Net unrealized gains (losses) on investments	5	-288,074.
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	-765,672.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	14,587,449.

**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
2a		X
2b		X
2c		
3a		X
3b		

Form 990 (2015)

**SCHEDULE D**

(Form 990)

Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" on 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

**2015**Open to Public  
Inspection

Name of the organization

RIVERFALL CREDIT UNION

Employer identification number

63-0436631

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on 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" on 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, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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 on 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 on Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

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

Schedule D (Form 990) 2015

532051  
11-02-15

**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" on 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

- c Beginning balance  
 d Additions during the year  
 e Distributions during the year  
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, 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 on Part XIII ☐

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a					
b					
c					
d					
e					
f					
g					

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 on lines 2a, 2b, and 2c should equal 100%

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

(i) unrelated organizations

(ii) related organizations

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

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

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on 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		1,749,834.		1,749,834.
b Buildings		6,598,278.	454,682.	6,143,596.
c Leasehold improvements		314,948.	210,185.	104,763.
d Equipment		745,833.	177,970.	567,863.
e Other		191,586.	54,965.	136,621.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				8,702,677.

Schedule D (Form 990) 2015

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on 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) GOVERNMENT SECURITIES	57,505,964.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	57,505,964.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on 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)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on 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" on 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	102,378,272.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	102,378,272.

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 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

**2015**

Open to Public  
Inspection

Name of the organization

**RIVERFALL CREDIT UNION**

Employer identification number

**63-0436631**

**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 on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel

☐ Travel for companions

☐ Tax indemnification and gross-up payments

☐ Discretionary spending account

☐ Housing allowance or residence for personal use

☐ Payments for business use of personal residence

☐ Health or social club dues or initiation fees

☐ 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.

☐ Compensation committee

☐ Independent compensation consultant

☐ Form 990 of other organizations

☐ Written employment contract

☒ Compensation survey or study

☒ Approval by the board or compensation committee

**4** During the year, did any person listed on 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 on 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 on 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" on line 6a or 6b, describe in Part III.

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

**8** Were any amounts reported on 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**

**4b**

**4c**

**5a**

**5b**

**6a**

**6b**

**7**

**8**

**9**

**X**

**X**

**X**

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

Schedule J (Form 990) 2015



63-0436631

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.

Area with horizontal lines for supplemental information.

**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

**2015**

Open to Public  
Inspection

Name of the organization

RIVERFALL CREDIT UNION

Employer identification number

63-0436631

FORM 990, PART VI, SECTION A, LINE 4:

IN 2015 THE CREDIT UNION CHANGED ITS NAME FROM TUSCALOOSA TEACHERS CREDIT  
UNION TO RIVERFALL CREDIT UNION.

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

THE CREDIT UNION IS A NON-PROFIT FINANCIAL INSTITUTION THAT IS OWNED AND  
OPERATED BY ITS MEMBERS. IN ORDER TO BECOME A MEMBER OF THE CREDIT UNION,  
AN INDIVIDUAL MUST LIVE, WORK, WORSHIP OR ATTEND SCHOOL IN EITHER  
TUSCALOOSA, PICKENS, FAYETTE, GREENE, HALE OR BIBB COUNTIES IN ALABAMA.

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

MEMBERS OF THE CREDIT UNION ELECT MEMBERS OF THE GOVERNING BODY BY  
PLURALITY VOTE AT THE ANNUAL MEETING.

FORM 990, PART VI, SECTION A, LINE 8B:

THE CREDIT UNION DOES NOT HAVE COMMITTEES WITH THE AUTHORITY TO ACT ON  
BEHALF OF THE GOVERNING BODY.

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

UPON COMPLETION OF THE CREDIT UNION'S FORM 990, THE RETURN IS PRESENTED TO  
THE BOARD AT A BOARD OF DIRECTORS MEETING. AT THE MEETING, THE BOARD  
MEMBERS REVIEW THE TAX RETURN AND ARE FREE TO ASK ANY QUESTIONS OR ENGAGE  
IN DISCUSSION REGARDING ANY TOPIC COVERED IN THE RETURN. ONCE THE  
GOVERNING BODY HAS REVIEWED AND APPROVED THE FORM 990, THE RETURN IS FILED  
WITH THE INTERNAL REVENUE SERVICE.

Name of the organization

RIVERFALL CREDIT UNION

Employer identification number

63-0436631

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

CREDIT UNION STAFF REVIEW THE CONFLICT OF INTEREST POLICY EACH YEAR WITH THE CREDIT UNION'S MANAGER. AT THIS MEETING, THE STAFF MEMBERS ARE FREE TO ASK ANY QUESTIONS REGARDING THIS POLICY. THE CREDIT UNION MANAGER CONSTANTLY MONITORS THE STAFF TO MAKE SURE EVERYONE IS IN COMPLIANCE WITH THE POLICY. IT IS THE RESPONSIBILITY OF STAFF OR DIRECTORS TO IMMEDIATELY NOTIFY THE CREDIT UNION MANAGERS OF ANY POTENTIAL CONFLICT OF INTEREST.

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

COMPENSATION FOR OFFICERS, KEY EMPLOYEES & TOP MANAGEMENT OFFICIALS IS DETERMINED ON A YEARLY BASIS. BEFORE COMPENSATION IS SET, THE BOARD OF DIRECTORS EXAMINES THE TYPE AND AMOUNT OF WORK PERFORMED BY THE EMPLOYEES WHILE TAKING INTO ACCOUNT THE CREDIT UNION'S PRIOR YEAR INCOME. COMPARATIVE INDEPENDENT SALARY SURVEYS ARE AVAILABLE TO THE BOARD DURING THE COMPENSATION PROCESS.

FORM 990, PART VI, SECTION C, LINE 19:

THE CREDIT UNION MAKES AVAILABLE ITS FINANCIAL STATEMENTS VIA THE NCUA WEBSITE WHICH CAN BE FOUND AT WWW.NCUA.GOV. OTHER DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

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

CHANGE IN ACCUMULATED OTHER COMPREHENSIVE INCOME FOR  
PENSION ADJUSTMENT

-765,672.

FORM 990, PART XII, LINE 2

ON A YEARLY BASIS, THE NATIONAL CREDIT UNION ADMINISTRATION AND ALABAMA CREDIT UNION ADMINISTRATION EXAMINE THE FINANCIAL STATEMENTS OF THE

Name of the organization

RIVERFALL CREDIT UNION

Employer identification number

63-0436631

CREDIT UNION. ADDITIONALLY, A CPA AUDIT WAS PERFORMED AS OF SEPTEMBER 30.

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

RIVERFALL CREDIT UNION

PO BOX 1756

TUSCALOOSA, AL 35403

EMPLOYER IDENTIFICATION NUMBER: 63-0436631

FOR THE YEAR ENDING DECEMBER 31, 2015

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

## SECTION 1.263(A)-3(N) ELECTION

RIVERFALL CREDIT UNION

PO BOX 1756

TUSCALOOSA, AL 35403

EMPLOYER IDENTIFICATION NUMBER: 63-0436631

FOR THE YEAR ENDING DECEMBER 31, 2015

RIVERFALL CREDIT UNION IS MAKING THE ELECTION TO CAPITALIZE REPAIR AND MAINTENANCE COSTS UNDER REG. SEC. 1.263(A)-3(N).



National Credit Union Administration  
Office of Consumer Protection

February 26, 2015

Mr. Gregory Sassaman  
Manager/CEO  
RiverFall Credit Union  
P.O. Box 1756  
Tuscaloosa, AL 35403

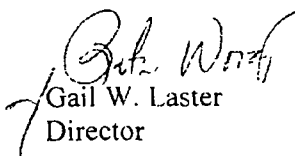
Dear Mr. Sassaman:

Thank you for your request. We received the name change verification you provided from your state supervisory authority.

We have updated our records to reflect your name change from Tuscaloosa Teachers Credit Union to RiverFall Credit Union. Enclosed is a revised Certificate of Insurance for RiverFall Credit Union, Charter No. 60942.

If you have any questions, please contact Consumer Access Technician Tom Bellamy at (703) 518-1166.

Sincerely,

  
Gail W. Laster  
Director

OCP-CA/TBJ:tb  
FISCU # 60942  
Enclosure

cc: Region III  
SSA - AL  
SE Daigle  
EX Wilson

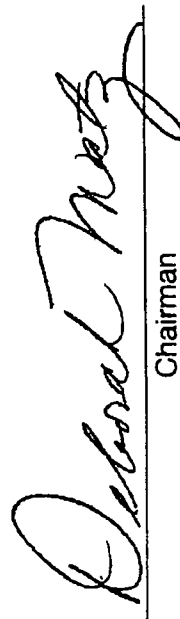


# National Credit Union Administration

Hereby Certifies that each member's shares in

**RiverFall  
Credit Union**

are federally insured to at least \$250,000  
and backed by the full faith and credit  
of the United States Government, as provided  
in the Federal Credit Union Act

  
Chairman  
National Credit Union Administration

March 14, 1972  
Issue Date

Certificate # 60942  
Insurance Certificate #

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

# NCUA

National Credit Union Administration, a U.S. Government Agency

JIM BENNETT  
SECRETARY OF STATE

ALABAMA STATE CAPITOL  
MONTGOMERY, AL 36130

# STATE OF ALABAMA

I, Jim Bennett, Secretary of State of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

Tuscaloosa Teachers Credit Union, an Alabama non-profit corporation, 2520 6th St Tuscaloosa, AL 35401 has filed in this office, the necessary papers and information pursuant to Section 8-12-6 et seq, Code of Alabama, 1975, as last amended, to be entitled to the Legal Registration in Alabama, for a term of Five Years beginning June 17, 2014 and ending June 17, 2019, of the following Trade Name, First Used Anywhere April 21, 2014, and First Used in Alabama April 21, 2014 in Classification 19 for Finance, Insurance, Real Estate under Registration Number 114-538:

## RiverFall CREDIT UNION



In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

June 17, 2014

Date

Jim Bennett

Secretary of State



ROBERT BENTLEY  
GOVERNOR

**STATE OF ALABAMA**  
**ALABAMA CREDIT UNION ADMINISTRATION**  
1789 CONG. WM. L. DICKINSON DR., MONTGOMERY, ALABAMA 36109-2601  
TELEPHONE: (334) 271-2381 • FAX (334) 409-9635  
[www.acua.alabama.gov](http://www.acua.alabama.gov)



LLOYD H. MOORE  
ACTING ADMINISTRATOR

April 30, 2014

Mr. Gregory P. Sassaman, President  
Tuscaloosa Teachers Credit Union  
P. O. Box 1756  
Tuscaloosa, Alabama 35403-1756

Dear Mr. Sassaman:

We have approved the amendment to Article I, Section 1 of the bylaws of Tuscaloosa Teachers Credit Union which changes the name of this credit union to RiverFall Credit Union beginning the 4<sup>th</sup> quarter of 2014. A copy of the bylaws with the approved amendment is enclosed for your files.

Sincerely,

A handwritten signature in black ink, appearing to read "Lloyd H. Moore", written over a horizontal line.

Lloyd H. Moore  
Acting Administrator

LHM:jr

Enclosure

April 17, 2014

Mr. Lloyd Moore  
Credit Union Assistant Administrator  
Alabama Credit Union Administration  
1789 Cong. Wm. L. Dickinson Drive  
Montgomery, Alabama



SUBJECT: Amendment to the Bylaws of Tuscaloosa Teachers Credit Union

Dear Mr. Moore:

This letter will certify that the members of the Board of Directors of Tuscaloosa Teachers Credit Union in meeting assembled April 17, 2014, did amend their bylaws as follows:

Article I, Section 1.

Present Reading

Section 1. The name of this credit union shall be Tuscaloosa Teachers Credit Union.


Proposed Reading (area underlined denotes change)

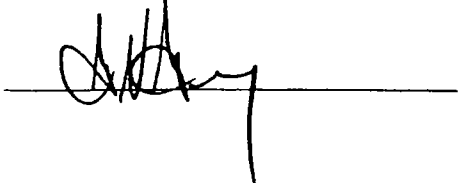
Section 1. The name of this credit union shall be RiverFall Credit Union.

We certify that at this meeting at least a quorum of 4 (four) Board members were present and 2/3 of these members approved this Bylaw amendment. We further certify that the proposed amendment was sent to all Board members of Tuscaloosa Teachers Credit Union or posted in a conspicuous place for the information of all Board members.

Please note new name will be introduced/implemented (effective) 4<sup>th</sup> quarter 2014. We appreciate your reviewing this proposed Bylaw change and favorable consideration for approval.

Sincerely,

 Chair

 Treasurer

I hereby attest that the action outlined above did occur at this Board of Directors meeting of Tuscaloosa Teachers Credit Union held on April 17, 2014 and that this action is outlined in the minutes of this meeting.

  
\_\_\_\_\_  
Secretary

**BYLAWS OF THE  
RIVERFALL CREDIT UNION**

**ARTICLE I            NAME, PURPOSE, PRINCIPAL OFFICE**

- Sec. 1.**            The name of this credit union shall be RiverFall Credit Union.
- Sec. 2.**            This credit union is a voluntary, cooperative, non-profit financial institution, chartered under the Alabama Credit Union Act (Code of Alabama, 1975, Title 5 Chapter 17). Its primary purpose is the encouragement of thrift, the creation of a source of credit at fair and reasonable rates of interest, and the provision of opportunities for its members to control their own money in order to improve their economic and social condition. The credit union strives to achieve its purpose by conducting any business, engaging in any activity, and providing any service that may benefit its members, subject to the Alabama Credit Union Administration
- Sec. 3.**            The Board of Directors shall have the authority to change the place of the principal office of the credit union and to establish branch offices anywhere within the State of Alabama. With the written approval of the Administrator of the Alabama Credit Union Administration, the credit union may establish branches in other states.
- Sec. 4.**            The Administrator of the Alabama Credit Union Administration shall be immediately notified of any change in location or address of any office and of the location of additional offices or branches, which are established.

**ARTICLE II            QUALIFICATION FOR MEMBERSHIP**

- Sec. 1.**            The field of membership shall be limited to:
- (a) Persons who live, work, worship, or attend school in, and businesses and other legal entities located in: Bibb, Fayette, Greene, Hale, Pickens, and Tuscaloosa Counties in Alabama.
  - (b) Relatives of members, including immediate family, grandparents and grandchildren, nieces and nephews, aunts and uncles, cousins, and in-laws.
- Sec. 2.**            In addition to the field of membership described in Section 1 of Article II, the credit union may include within its field of membership members of such other groups as are approved by the Board of Directors and the Administrator of the Alabama Credit Union Administration.
- Sec. 3.**            An applicant shall not be admitted to membership until (a) it shall have been determined that he is eligible for membership; (b) his written application for membership shall have

been approved by the affirmative vote of a majority of the board of directors present at the meeting at which the application is acted upon, or a majority of the members of a duly appointed and authorized executive committee present at such a meeting, or by a membership officer duly appointed by the board; (c) he/she shall have qualified as a member by paying any entrance fee or membership fee, or both, established by the board of directors; and (d) subscribing for at least one share of this credit union and paying the first installment thereon.

**Sec.4.** Subject to any special conditions established by the board of directors, a member who is no longer within the field of membership may retain his/her membership.

### **ARTICLE III        SHARES, DEPOSITS AND LIABILITY**

**Sec. 1**        The par value of each share shall be set by the board of directors. If the board of directors votes to increase the par value of a share, such increase in par value shall not be effective until the first day of the dividend period following the vote of the directors to increase the par value of a share. The members of the credit union shall be advised of such change in par value prior to the end of the dividend period during which such change takes effect. In the event of any increase in the par value of a share, a member who has not deposited into his share account an amount equal to the new par value of a share shall have the right to make an additional deposit at any time during the dividend period following the vote to increase his deposits to the minimum par value.

**Sec. 2.**        The maximum amount in shares, deposits, or other thrift accounts which may be owned by any one member may be established from time to time by the Board of Directors.

**Sec. 3.**        Money paid in on shares and other accounts may be withdrawn as provided in these bylaws on any day when payment for shares and other accounts may be made; but the board of directors shall have the right at any time to require members to give sixty (60) days' notice of intention to withdraw the whole or any part of the amounts paid in by them; provided, however, only a thirty (30) days' notice of intention to withdraw may be required of deposit accounts.

**Sec. 4.**        No member may withdraw any accounts below the amount of his/her total liability to the credit union as borrower, endorser, co-maker, or guarantor without the written approval of the officer or committee responsible for loan approval. The board of directors may give advance blanket approval for the withdrawal of any accounts owned by borrowers, co-makers, endorsers, or guarantors that are not pledged as required security on loans; provided, however, that payments on loans are current at the time applications are made for such withdrawals. "Required security", as used in this section, refers to shares or deposits which are in existence at the time a loan is made and which are specifically required to be pledged as security as part of a secured loan transaction. Such advanced blanket approval shall not reduce the time of the aforesaid "60 days' notice of intention to withdraw" period which is required to be given as provided by this section and the aforesaid "notice of intention to withdraw" may only be given after the aforesaid approval for withdrawal has been obtained.

- Sec. 5.** If a member's share balance falls below the par value of one share, such shareholding may be absorbed by a service charge upon authorization of the Board.
- Sec. 6.** Share and other accounts may be issued in the name of a minor or in trust in such way and manner as the Board of Directors may determine.
- Sec. 7.** Shares and other accounts may be issued to a member in a joint tenancy with the right of survivorship with any person designated by the credit union member, but no person so designated as joint tenant shall be permitted to vote, obtain loans, or hold office unless he is within the field of membership and is a qualified member. Any shares or other accounts so issued and additions thereto of whatever nature shall be payable by the credit union on the death of the deceased member to the surviving joint tenant, and the payment and the receipt or acquittance of the same said surviving joint tenant shall be a valid and sufficient release and discharge to the credit union of all amounts so paid.

#### **ARTICLE IV            MEETING OF MEMBERS**

- Sec. 1.** The annual meeting of the members shall be held during at such time and place that is conveniently accessible to the members and as the Board of Directors shall designate.
- Sec. 2.** At least seven (7) days before the date of any annual or special meeting of the members, the secretary shall cause written notice thereof to be handed to each member in person or mailed to each member's household at his address as the same appears on the records of this credit union; except that if this credit union maintains an office that is readily accessible to members and wherein regular business hours are maintained and if the Board of Directors so directs, notice of any meeting may be given by posting the notice thereof in a conspicuous place in each office of this credit union where it may be read by the members at least fourteen (14) days prior to such meeting. Notice of any special meeting shall state the purpose for which it is to be held, and no business other than that related to this purpose shall be transacted at the meeting.
- Sec. 3.** (a) Special meetings of the members may be called by the President (unless he/she is not a member of the Board of Directors), the Chairman of the Board of Directors, the Board of Directors or the Supervisory Committee, subject to the provisions of Article IV, Section 3 (c). The date of any such special meeting called by the President, Chairman of the Board of Directors, the Board of Directors or the Supervisory Committee, shall be not more than 30 days after such meeting is called.
- (b) Subject to the provisions of Article IV, Section 3 (c), a special meeting shall be called by the Secretary pursuant to a written request of 25 members or two percent of the membership as of the date of the request, whichever number is greater, provided that such written request sets for the purpose of such meeting. The date of a special meeting called pursuant to the written request by the requisite number of members shall be at a time designated by the Board of Directors, but not more than 45 days after the submission to the Secretary of such written request.
- (c) In the event that the credit union has called a special meeting during the calendar year, then any call for a special meeting by the President, the Chairman of the Board of Directors, the Secretary, the Board of Directors. or the Supervisory Committee



(including a meeting pursuant to Article VI, Section 3(b)), may be submitted by the Board of Directors to the Administrator of the Alabama Credit Union Administration who shall determine the advisability of calling such special meeting. In order to submit the advisability of holding a special meeting to the Administrator of the Alabama Credit Union Administration, the Board of Directors must, within 15 days after receipt by the secretary of a written request for the special meeting or 15 days after a call for a meeting by the President, Chairman of the Board of Directors, the Board of Directors or the Supervisory Committee, make written request to the Administrator of the Alabama Credit Union Administration that he may determine the advisability of holding a special meeting. If no such request is mailed or delivered to the Administrator of the Alabama Credit Union Administration within said 15-day period, then the special meeting will be held. If the Administrator of the Alabama Credit Union Administration determines that it is not advisable to hold such special meeting, then a special meeting will not be held and the purpose of such special meeting may be acted upon at the next annual meeting.

**Sec. 4.** The order of business at annual meetings of members shall be:

- (a) Ascertainment that a quorum is present;
- (b) Reading and approval (or correction) of the minutes of the last meeting;
- (c) Report of Directors;
- (d) Report of the Treasurer;
- (e) Report of Loan Committee;
- (f) Report of the Supervisory Committee;
- (g) Unfinished Business;
- (h) New Business other than Elections;
- (i) Elections;
- (j) Adjournment

**Sec. 5.** Except as hereinafter provided, at annual or special meetings (25) members shall constitute a quorum. If no quorum is present, an adjournment may be taken to a date not fewer than seven (7) nor more than fifteen (15) days thereafter; and the members present at any such adjourned meeting shall constitute a quorum, regardless of the number of members present. The same notice shall be given for the adjourned meeting as is prescribed in Section 2 of this Article for the original meeting, and such notice shall be given not fewer than five (5) days previous to the date of the meeting as fixed in the adjournment.

## **ARTICLE V            ELECTIONS**

**Sec. 1.** At least one hundred twenty (120) days before each annual membership meeting, The Chairman of the Board of Directors shall appoint a nominating committee of not less than three (3) members. It shall be the duty of the nominating committee: (i) to nominate one (1) member for each vacancy (including any unexpired term vacancy) in the Board of Directors and Supervisory Committee for which elections are to occur at the annual membership meeting; (ii) to announce the name of nominees to the membership at least sixty (60) days before each annual membership meeting; and (iii) to inform members of procedures for nomination by petition.

**Sec. 2.** Nominations of the nominating committee shall be distributed to the membership at least sixty (60) days before the annual membership meeting. Nominations by members to fill vacancies, (including any unexpired term vacancy), may be made by a written nominations petition. Written nominations petitions must include; the signature and printed name and account number of one hundred (100) members or two percent (2%) of the membership, whichever number is the lesser, and submitted by first-class mail addressed to the Nominating Committee, C/O RiverFall Credit Union, Post Office Box 1756, Tuscaloosa, Al. 35403-1756. For qualification, the nominating Committee must receive petitions making nominations not less thirty (30) days before the announced date of the annual membership meeting. Nominations from the floor will not be permitted at the annual meeting.

The Chairman of the Board of Directors shall appoint tellers at the annual meeting. Written ballots shall be distributed, the vote taken, the results tallied by the tellers and the results announced. Election may be by separate ballots for each vacancy or may be by one ballot for all vacancies at the discretion of the presiding officer.

**Sec. 3.** Written ballots are required for all elections except when there is only one nominee for the office. All elections shall be determined by plurality vote and there shall be no runoffs except in the event of a tie vote.

**Sec. 4.** No member shall be entitled to vote by proxy, but the Board of Directors may authorize members unable to attend the annual meeting to vote by absentee ballot in the election of Directors and on other matters to come before the annual meeting. An absentee ballot is to be cast with the secretary, by mail or in person, prior to the annual meeting. The secretary shall certify the eligibility to vote of those members casting absentee ballots.

**Sec. 5.** A member other than a natural person may vote through an agent designated in writing for the purpose. A trustee, or other person action in a representative capacity, shall not, as such, be entitled to vote.

**Sec. 6.** Irrespective of the number of shares held by him, no member shall have more than one vote.

**Sec. 7.** No minors under eighteen (18) years of age shall be entitled to vote.

**Sec. 8.** Within ten (10) days after their election or appointment a record of the names and addresses of the members of the Board, the Executive Officers, and the Supervisory Committee shall be forwarded to the Administrator of the Alabama Credit Union Administration, in such manner as shall be required by said Administration.

**Sec. 9.** The Board of Directors shall establish the policy of the credit union concerning loans to directors, officers, employees and members of a committee.

## **ARTICLE VI        BOARD OF DIRECTORS**

- Sec. 1.**        The Board of Directors shall consist of seven (7) members. All of the Directors shall be members of this credit union and of legal age. The number of Directors may be changed to an odd number not fewer than five (5) by resolution of the Board. No reduction in the number of Directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office, or other action provided by these bylaws. A copy of the resolution of the Board covering any increase or decrease in the number of Directors shall be filed with the Administrator of the Alabama Credit Union Administration.
- Sec. 2.**        Regular terms of office for Directors shall be for period of (3) years provided that Directors shall hold office until the election and qualification of their successors. The regular terms shall be so fixed at the beginning, or upon an increase or decrease in the number of Directors, that approximately an equal number of regular terms shall expire at each annual meeting.
- Sec. 3.**        Any vacancy on the Board shall be filled by vote of a majority of the Directors then holding office. Directors so appointed shall hold office only until next annual membership meeting at which time any unexpired terms shall be filled by vote of the members, and until the qualifications of their successors.
- Sec. 4.**        Except as provided in Section 5 of this Article, regular meetings of the Board of Directors shall be held each month at a date, time and place elected by the Directors. The President, if he is a member of the Board of Directors, or the Chairman of the Board of Directors, may call a special meeting of the Board of Directors at any time. The President, if he is a member of the Board of Directors, the Chairman of the Board of Directors, and the Secretary are required to call a special meeting of the Board of Directors upon written request of any three (3) Directors. The President, if he is a member of the Board of Directors, or the Chairman of the Board of Directors if the President is not a member of the Board of Directors, shall fix the time and place of special meetings, unless the Board prescribes otherwise. In the absence of such President or Chairman of the Board of Directors, the Vice President or Vice Chairman of the Board shall fix the time and place of special meetings unless the Board prescribes otherwise. Notice of all meetings of the Board of Directors shall be given in such manner as the Board of Directors may from time to time prescribe.
- Sec. 5.**        A majority of the number of Directors specified in the bylaws (inclusive of any vacancies) shall constitute a quorum for the transaction of business at any meeting thereof, but fewer than a quorum may adjourn from time to time until a quorum is in attendance. Written notice of an adjourned meeting need not be given to the Directors.
- Sec. 6.**        The Board of Directors may appoint from its own members an Executive Committee of not less than three persons to act for it in the interim between Board meetings of any of its duties the Board chooses to delegate to the Executive Committee. If an Executive

Committee is appointed, the Board and the Committee shall meet as often as necessary, but one body must meet at least monthly and the other at least quarterly.

- Sec. 7.** (a) The Board of Directors shall have general management of the affairs of the credit union. It shall exercise all the authority of the credit union and exercise all powers for the credit union, unless some power or authority is expressly granted to some other body or to the membership by these bylaws or by applicable law.
- (b) The Board of Directors may delegate exercise of its authority or power to a committee of its members, or to an executive officer or employee of the credit union, but it shall be the duty of the Board of Directors to supervise the exercising of such authority.
- Sec. 8.** (a) If a Director fails to attend regular meetings of the Board for three consecutive meetings, he may be suspended from his office by the Board of Directors. After giving the suspended Director written notice of this action and of the time and place of a hearing to be held by the Board with reference to the suspension, the Board shall vote on whether to declare such office to be vacant. If the Board declares such office to be vacant, then the Board will call a special membership meeting to affirm or reject the Board's decision in declaring the position to be vacant.
- (b) If the special membership meeting called for this purpose declares the position to be vacant, then the position shall be filled by the Board of Directors and the person appointed shall serve until the next annual meeting, at which time the members shall elect a director to serve. Provided, however, that the Board of Directors need not call a special membership meeting if the person whose position has been declared vacant by the Board resigned such position prior to the date of the special membership meeting or prior to the calling of such special membership meeting.

**ARTICLE VII        EXECUTIVE OFFICERS, EXECUTIVE COMMITTEE,  
MEMBERSHIP OFFICER, ASSISTANT TREASURERS AND THE  
DUTIES**

- Sec. 1.**        The Executive Officers of the credit union shall be elected by the Board of Directors and shall be comprised of:
- (a) A President who must be either a member of the Board of Directors or an employee of the credit union who is not a member of the Board of Directors. If the Directors elect a President who is not a member of the Board of Directors, the President shall serve at the pleasure of the Board.
- (b) If the Board of Directors elects a President who is not a member of the Board of Directors, the Board of Directors shall elect a Chairman of the Board of Directors from their own number and a Vice Chairman of the Board of Directors who shall serve as Chairman of the Board of Directors in the absence of the Chairman.

- (c) A Treasurer and a Secretary who are members of the Board of Directors (who may be the same individual) and such other officers as are elected by the Board of Directors from their own number.
- (d) Other officers appointed by the President, with advice and consent of the Board of Directors, who shall serve at the pleasure of the President unless a contrary policy is established by the Board of Directors.

**Sec. 2.** Officers elected at the meeting of the Board following the annual meeting of the members, which shall be held not later than thirty (30) days after the annual meeting, shall hold office for a term of one (1) year and until the election and qualification of their respective successors; provided that any person elected to fill a vacancy caused by the death, resignation, or removal of an officer shall be elected by the Board to serve for the unexpired term of such officer and until his successor is duly elected and qualified.

**Sec. 3.** The President shall preside, unless he/she is not a member of the Board of Directors, at meetings of the members and at meetings of the Board of Directors unless disqualified through suspension by the Supervisory Committee. If the President is not a member of the Board of Directors, the Chairman of the Board of Directors or, in his absence, the Vice Chairman of the Board of Directors shall preside at meetings of the members and at meetings of the Board of Directors unless disqualified through suspension by the Supervisory Committee. The President shall perform such other duties as customarily appertain to the office of President or as he may be directed to perform by the Board of Directors not inconsistent to the provisions of the law or these bylaws. If the President is a member of the Board of Directors, then the ranking Vice President who is a member of the Board of Directors shall exercise the duties of the President during his absence or inability.

**Sec. 4.** All conveyances of real property by the credit union shall be signed by the Treasurer and the President.

**Sec. 5.** Except where the Board of Directors otherwise provides, the Treasurer shall be the general manager of the credit union under the control and direction of the Board of Directors. Before entering upon his/her duties, he/she shall give a proper bond with good and sufficient surety, as otherwise herein provided, conditioned upon the faithful performance of his duties. Subject to such limitation and control as may be imposed by the Board of Directors, the Treasurer shall have custody of all funds, securities, valuable papers, and other assets of the credit union. Except as provided in Section 6 of this Article, he/she shall sign all checks, drafts, notes, and other obligations of the credit union. He/she shall provide and maintain full and complete records of all assets, liabilities, income and expenses of the credit union. Within fifteen (15) days after the close of each month, he shall prepare and submit to the Board of Directors a financial statement showing the condition of the credit union as of the end of such month, and shall promptly post a copy of such monthly financial statement in a conspicuous place in the office of the credit union, where it shall remain posted until replaced by the financial statement for the next succeeding month. He shall prepare and forward to the

Administrator of the Alabama Credit Union Administration such financial reports as it may require.

- Sec. 6. (a)** The Board of Directors may appoint one or more Assistant Treasurers, none of whom may also hold any other office, and authorize them, under the direction of the Treasurer, to perform any of the duties devolving on the Treasurer, including the signing of checks. When designated by the Board, any Assistant Treasurer may also act as Treasurer during the absence of the Treasurer or in the event of the Treasurer's inability to act. Surety bond coverage for Assistant Treasurers shall be the same as that for the Treasurer.
- (b)** The Board of Directors may designate one or more persons, other than the Treasurer or Assistant Treasurer(s), to sign checks, notes, drafts and other obligations of the credit union. Surety bond coverage for such persons shall be the same as that for the Treasurer.

- Sec. 7.** The Secretary shall prepare and maintain complete minutes of all meetings of the members and of the Board of Directors. He/she shall give or cause to be given, in the manner provided in these bylaws, proper notice of all of the meetings of the members and shall perform such other duties as he/she may be directed to perform by the Board of Directors not inconsistent with the provisions of law or these bylaws.

#### **ARTICLE VIII CREDIT CONTROLS AND FUNCTIONS**

- Sec. 1.** The credit union shall not elect a Credit Committee and the Board of Directors shall carry out the functions and duties of the Credit Committee, as prescribed by applicable law. In carrying out the functions and duties which would otherwise be carried out by the Credit Committee, the Board of Directors shall appoint individuals to the Loan Committee to perform such functions and duties, provided that the Board of Directors shall have a duty to supervise the exercise of such delegated authority. Any person serving on the Loan Committee shall serve solely at the pleasure of the Board of Directors.
- Sec. 2.** Upon adoption of this Article VIII and approval of it by the Administrator of the Alabama Credit Union Administration, the terms of all members of the Credit Committee previously elected by the membership or appointed by the Board of Directors shall expire and the credit union shall no longer have an elected Credit Committee.

#### **ARTICLE IX SUPERVISORY COMMITTEE**

- Sec. 1.** The Supervisory Committee shall consist of three (3) members of this credit union. No member of the Board or any employee of this credit union may be elected to the Supervisory Committee. Regular terms of committee members shall be for three (3) years and until the appointment and qualification of their successors.
- Sec. 2.** The Supervisory Committee members shall choose from among their number a Chairman and a Secretary. The Secretary of the Supervisory Committee shall prepare

and have custody of complete records of all actions taken by it. The offices of Chairman and Secretary may be held by the same person.

**Sec. 3.** The Supervisory Committee shall make or cause to be made, a comprehensive annual audit to verify the credit union records as required by law. The committee may employ and use such clerical and auditing assistance as may be reasonably required to carry out its responsibilities prescribed by this Article, and the Board shall provide reasonable compensation for such reasonable assistance.

**Sec. 4. (a)** If a member of the Supervisory Committee fails to attend regular meetings of such Committee for three (3) consecutive meetings, he/she may be suspended from his/her office by the Supervisory Committee. After giving the suspended committee member written notice of this action and of the time and place of a hearing to be held by the Supervisory Committee with reference to the suspension, the Supervisory Committee shall vote on whether to declare such office to be vacant. If the Supervisory Committee declares such office to be vacant, then the Supervisory Committee will call a special membership meeting to affirm or reject the Supervisory Committee's decision in declaring the position to be vacant.

**(b)** If the special membership meeting called for this purpose declares the position to be vacant, then the position shall be filled by the Supervisory Committee. Supervisory Committee members so appointed shall hold office only until the next annual meeting (at which time any unexpired term shall be filled by vote of the members) and until the qualification of their successor. Provided, however, that the Supervisory Committee need not call a special membership meeting if the person whose position has been declared vacant by the Supervisory Committee resigned such position prior to the date of such special membership meeting or prior to the calling of such special membership meeting.

**Sec. 5.** If any officer, director or committee member is suspended by the Supervisory Committee and a special meeting is called, notice of such meeting will be given in accordance with the provisions of these bylaws for notice of specials meetings of members.

## **ARTICLE X            LOANS TO MEMBERS**

**Sec. 1.** The rate of interest on loans shall be fixed from time to time by the Board of Directors and shall in no case exceed the maximum rate permitted by law. When the interest rate on future loans is reduced, similar action may be taken (but need not be taken) with regard to the interest rate on unpaid balances of existing loans.

**Sec. 2.** No loan shall be made to any member in excess of the maximum limit set by the Board of Directors.

**Sec. 3.** The maximum unsecured loan shall be established by the Board of Directors.

## **ARTICLE XI**

### **RESERVES**

- Sec. 1.** The credit union shall establish and maintain the regular statutory reserves necessary to comply with the law of Alabama.
- Sec. 2.** The regular statutory reserve fund shall belong to the credit union and shall be used to meet losses except those resulting from an excess of expenses over income and shall not be distributed except on liquidation of the credit union or in accordance with a plan approved by the Administrator of the Alabama Credit Union Administration. The Board of Directors may transfer an amount to the regular statutory reserve which is in excess of the amount required to be transferred to the regular statutory reserve.
- Sec. 3.** In addition to any other reserves, special reserves may be established from time to time by the Board of Directors.

## **ARTICLE XII**

### **DIVIDENDS**

- Sec. 1.** The Board of Directors shall declare dividends from net earnings after deducting all required reserves and shall determine the intervals, periods and computation of such dividend.
- Sec. 2.** From the remaining net earnings and/or undivided earnings, after required reserves and declared dividends, the Directors may provide for interest refunds to borrowers in proportion to the interest paid by such borrower covering such classes of loans and for such periods under such circumstances as the Board may prescribe.

## **ARTICLE XIII**

### **GENERAL**

- Sec. 1.** The officers, directors, members of committees, and employees of the credit union shall hold in strictest confidence all transactions of the credit union with its members and information respecting their personal affairs, except to the extent deemed necessary by the Board in connection with the making of loans and the collection thereof.
- Sec. 2.** (a) Notwithstanding any other provisions in these bylaws, any director or committee member of the credit union may be removed from office by the affirmative vote of two-thirds (2/3) of the members present at a regular or at a special meeting called for the purpose, but only after an opportunity has been given him/her to be heard.
- (b) The position of any director who is removed from office at a special meeting or whose position is declared vacant at a special meeting shall be filled by the Board of Directors, until the next annual membership meeting.
- (c) If a membership meeting is held to remove any director or committeeman pursuant to a suspension by the Supervisory committee or to declare vacant the position of any



Director or committeeman pursuant to action by the Supervisory Committee or Board of Directors, then any action taken by the members shall be by majority vote.

Sec. 3. When any executive or membership officer is absent, disqualified, or otherwise unable to perform the duties of his office, the Board may designate another member of this credit union to act temporarily in his place.

Sec. 4. No Director, committee member, officer, agent or employee of the credit union shall in any manner, directly or indirectly, participate in the deliberation upon the determination of any question affecting his pecuniary interest or the pecuniary interest of any corporation, partnership, or association (other than the credit union) in which he/she is directly or indirectly interested. In the event of the disqualification of any Director respecting any matter presented to the Board for deliberation or determination, such Director shall withdraw from such deliberation or determination; and in such event the remaining qualified directors present at the meeting, if constituting a quorum with the disqualified Directors, may exercise with respect to this matter, by majority vote, all the powers of the Board. In the event of the disqualification of any member of the Supervisory Committee, such committee member shall withdraw from such deliberation or determination.

Sec. 5. All books of account and other records of the credit union shall at all times be available to the Directors of the credit union. The charter and bylaws of the credit union shall be made available for inspection by any member.

#### ARTICLE XIV

#### AMENDMENTS OF BYLAWS AND CHARTER

Sec. 1. Amendments of these bylaws may be adopted by the affirmative vote of two thirds of the members of the board at any duly held meeting thereof if the members of the board have been given prior written notice of said meeting and the notice has contained a copy of the proposed amendment or amendments. No amendment of the bylaws shall become effective, however, until approved in writing by the Administrator of the Alabama Credit Union Administration.

This will certify that the members of Tuscaloosa Teachers Credit Union in meeting assembled April 17, 2014 did vote to adopt these bylaws.

S. Harmon, Chairman

B. J. [Signature], Secretary

Signed and sworn before me, a Notary Public, on this 17<sup>th</sup> day of April, 2014.

Victor Cox, Notary Public

Approved this 30<sup>th</sup> day of April, 2014.

[Signature]

Lloyd H. Moore, Acting Administrator  
Alabama Credit Union Administration  
State of Alabama