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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2020

Open to Public Inspection

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning 01-01-2020 , and ending 12-31-2020

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
TRUWEST CREDIT UNION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1667 N PRIEST DRIVE

City or town, state or province, country, and ZIP or foreign postal code
TEMPE, AZ 85281

D Employer identification number

86-6050959

E Telephone number

(602) 629-2062

F Name and address of principal officer:
ALAN ALTHOUSE
1667 N PRIEST DRIVE
TEMPE, AZ 85281

G Gross receipts \$ 97,461,402

H(a) Is this a group return for 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.TRUWEST.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1952

M State of legal domicile: AZ

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
A COOPERATIVE PROVIDING FINANCIAL SOLUTIONS SO MEMBERS CAN ACHIEVE THEIR GOALS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a) 3 9

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 9

5 Total number of individuals employed in calendar year 2020 (Part V, line 2a) 5 300

6 Total number of volunteers (estimate if necessary) 6 14

7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 893,121

b Net unrelated business taxable income from Form 990-T, line 39 7b 0

Revenue

8 Contributions and grants (Part VIII, line 1h) 8 0

9 Program service revenue (Part VIII, line 2g) 9 64,474,288

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 5,456,622

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 54,505

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 69,985,415

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 13 174,374

14 Benefits paid to or for members (Part IX, column (A), line 4) 14 5,971,035

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 15 29,196,262

16a Professional fundraising fees (Part IX, column (A), line 11e) 16a 0

b Total fundraising expenses (Part IX, column (D), line 25) ▶0

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 17 23,322,028

18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 18 58,663,699

19 Revenue less expenses. Subtract line 18 from line 12 19 11,321,716

Net Assets or Fund Balances

20 Total assets (Part X, line 16) 20 1,368,227,248

21 Total liabilities (Part X, line 26) 21 1,231,668,014

22 Net assets or fund balances. Subtract line 21 from line 20 22 136,559,234

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
MICHAEL WARD SVP CHIEF FINANCIAL OFFICER
Type or print name and title

2021-07-26
Date

Paid Preparer Use Only

Print/Type preparer's name
Firm's name ▶ CLIFTONLARSONALLEN LLP
Firm's address ▶ 20 EAST THOMAS ROAD SUITE 2300
PHOENIX, AZ 85012

Preparer's signature
Date 2021-07-26
Check ☐ if self-employed
PTIN P00447183
Firm's EIN ▶ 41-0746749
Phone no. (602) 266-2248

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

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form 990 (2020)

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:

A COOPERATIVE PROVIDING TRUSTED FINANCIAL SOLUTIONS SO MEMBERS CAN ACHIEVE THEIR GOALS.

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

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$)
See Additional Data

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
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 	21 Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>	25b		
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II.</i>	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV.</i>	28a		No
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV.</i>	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV.</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	Yes	

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

		Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	23,652	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

Form **990** (2020)

Part VI

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

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 9		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 9		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	Yes	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6	Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	Yes
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	Yes
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13 Did the organization have a written whistleblower policy?	13	Yes
14 Did the organization have a written document retention and destruction policy?	14	Yes
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	Yes
b Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

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

☐ Own website ☐ Another's website ☒ Upon request ☐ 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:
▶MICHAEL WARD 1667 N PRIEST DRIVE TEMPE, AZ 85281 (602) 629-2063

Part VII

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

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ALAN ALTHOUSE PRESIDENT & CEO	40.00			X				998,827	0	157,569
(2) KATHERINE SCIASCIA MORTGAGE LOAN ORIGINATOR	40.00					X		570,808	0	39,955
(3) KATHLEEN HOFFMAN MORTGAGE LOAN ORIGINATOR	40.00					X		453,193	0	31,983
(4) GARY BERNARD EVP CHIEF OPERATIONS OFFICER	40.00			X				356,495	0	123,439
(5) FRED FARBOD SVP CHIEF LENDING OFFICER	40.00			X				330,514	0	132,944
(6) BRENT CATTANI FINANCIAL ADVISOR II	40.00					X		416,851	0	41,485
(7) CHRIS KEARNEY SVP CHIEF INFORMATION OFFICER	40.00			X				278,943	0	121,888
(8) KELLY ARGALL MORTGAGE LOAN OFFICER	40.00					X		357,452	0	31,157
(9) JEFF PEABODY SVP CHIEF MARKETING OFFICER	40.00			X				261,418	0	98,264
(10) MICHAEL WARD SVP CHIEF FINANCIAL OFFICER	40.00			X				240,323	0	116,233
(11) JESUS PEREZ MORTGAGE LOAN OFFICER	40.00					X		291,800	0	39,955
(12) ALYSSE MEDINA SVP AND CHIEF LEGAL OFFICER	40.00			X				202,010	0	27,029
(13) RICK O'CONNOR CHAIRMAN	5.00	X		X				16,275	0	0
(14) SUSANNA DEFRANCO DIRECTOR	2.50	X						12,000	0	0
(15) SCOTT JOHS TREASURER	2.50	X		X				11,850	0	0
(16) MIKE VASKO DIRECTOR	2.00	X						11,317	0	0
(17) TIM NIESZ SECRETARY	2.00	X		X				11,017	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MIKE MOULTON DIRECTOR	2.50	X						10,650	0	0
(19) THOMAS CUMMISKEY VICE CHAIRMAN	2.00	X		X				10,350	0	0
(20) JEFF HOMER DIRECTOR	2.00	X						8,692	0	0
(21) DAVE HOLODY DIRECTOR	2.00	X						8,025	0	0
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								4,858,810	0	961,901

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 42**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
NCR CORPORATION 14181 COLLECTIONS CENTER DRIVE CHICAGO, IL 60693	ONLINE BANKING & ATM MAINTENANCE	1,904,444
VISA USA INC PO BOX 742233 LOS ANGELES, CA 90074	CREDIT & DEBIT CARD SERVICES	1,688,070
FISERV PO BOX 208457 DALLAS, TX 75320	CORE PROCESSING SYSTEM	861,184
BUSINESS DATA INC PO BOX 6081 INGLEWOOD, CA 90312	DOCUMENT PRODUCTION	497,463
ADVANTAGE CREDIT INCORPORATED 32065 CASTLE COURT SUITE 300 EVERGREEN, CO 80439	CREDIT REPORTING	235,043

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 24**

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Part VIII		Statement of Revenue				
Check if Schedule O contains a response or note to any line in this Part VIII ☐						
		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a - 1f:\$	1g				
	h Total. Add lines 1a-1f ▶					
Program Service Revenue	2a LOAN INTEREST INCOME	Business Code 522100	45,712,296	45,712,296		
	b GAIN ON SALE OF LOANS HELD FOR SA	522100	6,276,265	6,276,265		
	c INTERCHANGE INCOME	522100	5,062,513	5,062,513		
	d FEES AND CHARGES	522100	4,750,801	4,547,968	202,833	
	e WEALTH MANAGEMENT COMMISSIONS	522100	2,654,623	1,964,335	690,288	
	f All other program service revenue.		17,790	17,790		
	g Total. Add lines 2a-2f. ▶		64,474,288			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		2,327,230		2,327,230	
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶		52,555		52,555	
	6a Gross rents	(i) Real	(ii) Personal			
		6a				
		b Less: rental expenses	6b			
		c Rental income or (loss)	6c			
	d Net rental income or (loss) ▶					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		7a	30,183,963	421,416		
		b Less: cost or other basis and sales expenses	7b	26,992,645	483,342	
		c Gain or (loss)	7c	3,191,318	-61,926	
	d Net gain or (loss) ▶		3,129,392		3,129,392	
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18		8a			
	b Less: direct expenses		8b			
	c Net income or (loss) from fundraising events ▶					
	9a Gross income from gaming activities. See Part IV, line 19		9a			
	b Less: direct expenses		9b			
c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less returns and allowances		10a				
b Less: cost of goods sold		10b				
c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue		Business Code				
11a MISCELLANEOUS INCOME		522100	1,950		1,950	
b						
c						
d All other revenue						
e Total. Add lines 11a-11d ▶			1,950			
12 Total revenue. See instructions ▶			69,985,415	63,581,167	893,121	
					5,511,127	

Form 990 (2020)

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	151,874			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	22,500			
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	5,971,035			
5 Compensation of current officers, directors, trustees, and key employees	3,546,072			
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	20,337,313			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	1,135,760			
9 Other employee benefits	2,728,344			
10 Payroll taxes	1,448,773			
11 Fees for services (non-employees):				
a Management				
b Legal	461,832			
c Accounting	171,993			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	4,753,407			
12 Advertising and promotion	359,293			
13 Office expenses	553,071			
14 Information technology	4,070,784			
15 Royalties				
16 Occupancy	3,011,747			
17 Travel	37,724			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	152,161			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,496,726			
23 Insurance	54,991			
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 PROVISION FOR LOAN LOSS	4,445,507			
b ATM SERVICE COSTS	1,177,685			
c ACCOUNT PROCESSING	1,075,278			
d OTHER STAFF EXPENSES	906,432			
e All other expenses	593,397			
25 Total functional expenses. Add lines 1 through 24e	58,663,699			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		10,649,013	1	21,284,317
	2	Savings and temporary cash investments		117,314,480	2	147,217,579
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		9,987,137	4	757,354
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		1,014,118,581	7	971,739,245
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		3,879,774	9	4,009,659
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	33,389,366		
	b	Less: accumulated depreciation	10b	20,134,013		
				14,366,114	10c	13,255,353
	11	Investments—publicly traded securities		1,661,050	11	155,626,288
	12	Investments—other securities. See Part IV, line 11		7,448,061	12	10,384,050
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
15	Other assets. See Part IV, line 11		34,411,728	15	43,953,403	
16	Total assets. Add lines 1 through 15 (must equal line 33)		1,213,835,938	16	1,368,227,248	
Liabilities	17	Accounts payable and accrued expenses		13,113,335	17	15,468,864
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			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		1,076,139,910	25	1,216,199,150
	26	Total liabilities. Add lines 17 through 25		1,089,253,245	26	1,231,668,014
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.					
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
	Organizations that do not follow FASB ASC 958, check here ☒ and complete lines 29 through 33.					
	29	Capital stock or trust principal, or current funds		0	29	0
	30	Paid-in or capital surplus, or land, building or equipment fund		0	30	0
	31	Retained earnings, endowment, accumulated income, or other funds		124,582,693	31	136,559,234
	32	Total net assets or fund balances		124,582,693	32	136,559,234
33	Total liabilities and net assets/fund balances		1,213,835,938	33	1,368,227,248	

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	69,985,415
2	Total expenses (must equal Part IX, column (A), line 25)	2	58,663,699
3	Revenue less expenses. Subtract line 2 from line 1	3	11,321,716
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	124,582,693
5	Net unrealized gains (losses) on investments	5	595,525
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	59,300
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	136,559,234

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ 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		No
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	Yes	
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.	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
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.		

Additional Data

Software ID:

Software Version:

EIN: 86-6050959

Name: TRUWEST CREDIT UNION

Form 990 (2020)

Form 990, Part III, Line 4a:

THE CREDIT UNION PROVIDES ITS MEMBER-OWNERS LOW COST FINANCIAL SERVICES INCLUDING FINANCIAL PLANNING.

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SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No. 1545-0047
2020
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► 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.
► Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
TRUWEST CREDIT UNION

Employer identification number
86-6050959

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.

1

Total number at end of year

2

Aggregate value of contributions to (during year)

3

Aggregate value of grants from (during year)

4

Aggregate value at end of year

5

Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

Yes

No

6

Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Yes

No

Part II

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

1

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

☐ Preservation of land for public use (e.g., recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

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

Held at the End of the Year

2a

2b

2c

2d

a

Total number of conservation easements

b

Total acreage restricted by conservation easements

c

Number of conservation easements on a certified historic structure included in (a)

d

Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register

3

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

4

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

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes

No

6

Staff and volunteer hours devoted to monitoring, inspecting, 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 FASB 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 FASB 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 FASB ASC 958 relating to these items:

a

Revenue included on Form 990, Part VIII, line 1 ► \$

b

Assets included in Form 990, Part X ► \$

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

Cat. No. 52283D

Schedule D (Form 990) 2020

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 in Part XIII

☐

Part V

Endowment Funds.

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

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

2

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

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Term 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

3a(i)

Yes

No

(ii) Related organizations

3a(ii)

Yes

No

b

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

3b

Yes

No

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		5,587,184		5,587,184
b Buildings		12,272,110	6,784,432	5,487,678
c Leasehold improvements				
d Equipment		15,530,072	13,349,581	2,180,491
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				13,255,353

Schedule D (Form 990) 2020

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 _____		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

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)		
(10)		
Total. (Column (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)	
(10)	
Total. (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) DEFERRED COMPENSATION LIABILITY	1,985,317
(3) MEMBER DEPOSIT ACCOUNTS	1,214,213,833
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	1,216,199,150

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

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	70,047,341
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	70,047,341
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	-61,926
c	Add lines 4a and 4b	4c	-61,926
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	69,985,415

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	58,725,625
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	61,926
e	Add lines 2a through 2d	2e	61,926
3	Subtract line 2e from line 1	3	58,663,699
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	58,663,699

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 86-6050959
Name: TRUWEST CREDIT UNION

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	THE CREDIT UNION PAYS MOST TAXES, EXCEPT FOR FEDERAL AND STATE INCOME TAXES AS THEY ARE EXEMPT, UNDER INTERNAL REVENUE CODE 501(C)(14). THE CREDIT UNION HAS FILED TAX RETURNS IN THE PAST FOR ACTIVITIES THEY HAVE DEEMED TAXABLE. THE TAXING AUTHORITIES HAVE THE ABILITY TO ASSESS TAXES, PENALTIES, AND INTEREST FOR ANY YEARS FOR WHICH NO TAX RETURN WAS FILED. IN THE OPINION OF MANAGEMENT, ANY LIABILITY RESULTING FROM TAXING AUTHORITIES IMPOSING INCOME TAXES ON THE NET TAXABLE INCOME FROM ACTIVITIES POTENTIALLY DEEMED TO BE UNRELATED TO THE CREDIT UNION'S EXEMPT PURPOSE IS NOT EXPECTED TO HAVE A MATERIAL EFFECT ON THE CREDIT UNION'S FINANCIAL POSITION OR RESULTS OF OPERATIONS. THE CREDIT UNION EVALUATED ITS TAX POSITIONS AND DETERMINED NO UNCERTAIN TAX POSITIONS EXIST AS OF DECEMBER 31, 2020 AND 2019. THE CREDIT UNION'S 2017 THROUGH 2019 TAX YEARS ARE OPEN FOR EXAMINATION BY FEDERAL AND STATE TAXING AUTHORITIES.

Supplemental Information	
Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS:	LOSS ON ASSET DISPOSAL -61,926.

Supplemental Information	
Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS:	LOSS ON ASSET DIPOSAL 61,926.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Department of the
Treasury
Internal Revenue Service

Name of the organization
TRUWEST CREDIT UNION

Employer identification number

86-6050959

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5

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

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) SCHOLARSHIP	9	22,500			
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

Return Reference	Explanation
PART I, LINE 2:	THE CHECKS ARE ISSUED DIRECTLY TO THE ORGANIZATIONS AND TO THE INDIVIDUAL'S SCHOOL IN THE UNITED STATES.

Additional Data

Software ID:
Software Version:
EIN: 86-6050959
Name: TRUWEST CREDIT UNION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PHOENIX CHILDREN'S HOSPITAL 2929 E CAMELBACK ROAD SUITE 122 PHOENIX, AZ 850164425	86-0422559	501(C)(3)	55,500				UNRESTRICTED
MOUNTAIN WEST CREDIT UNION ASSOCIATION 2020 NORTH CENTRAL AVE SUITE 530 PHOENIX, AZ 85004	84-0375111	501(C)(6)	7,354				UNRESTRICTED

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN LUNG ASSOCIATION 8140 WALNUT HILL SUITE 410 DALLAS, TX 75231	13-1632524	501(C)(3)	9,210				UNRESTRICTED
DELL CHILDREN'S MEDICAL CENTER 4900 MUELLER BLVD AUSTIN, TX 78723	20-0468031	501(C)(3)	12,500				UNRESTRICTED

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN LUNG ASSOCIATION 102 W MCDOWELL RD PHOENIX, AZ 85018	86-0111676	501(C)(3)	23,710				UNRESTRICTED
MARICOPA COMMUNITY COLLEGES FOUNDATION 2419 W 14TH ST TEMPE, AZ 852816942	86-0327449	501(C)(3)	32,600				UNRESTRICTED

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. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	OMB No. 1545-0047
			2020
			Open to Public Inspection
Name of the organization TRUWEST CREDIT UNION		Employer identification number 86-6050959	

Part I Questions Regarding Compensation		Yes	No
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 idemnification 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		1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?		2 Yes	
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?		4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?		4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		5a	
a The organization?		5b	
b Any related organization?			
If "Yes," on 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:		6a	
a The organization?		6b	
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 nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7	
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.		8	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9	

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III **Supplemental Information**

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

Return Reference	Explanation
PART I, LINE 4B	DEFERRED COMPENSATION PLAN [SECTION 457(F)] - THE CREDIT UNION HAS A NONQUALIFIED DEFERRED COMPENSATION PLAN FOR MEMBERS OF EXECUTIVE MANAGEMENT. THE FOLLOWING EMPLOYEES RECEIVED CONTRIBUTIONS TO THE PLAN DURING CALENDAR 2020. ALAN ALTHOUSE, PRESIDENT & CEO - \$120,562 GARY BERNARD, CHIEF OPERATING OFFICER - \$85,000 FRED FARBOD, CHIEF LENDING OFFICER - \$96,756 CHRIS KEARNEY, CHIEF INFORMATION OFFICER - \$81,116 JEFF PEABODY, CHIEF MARKETING OFFICER - \$65,220 MICHAEL WARD, CHIEF FINANCIAL OFFICER - \$78,970 THE FOLLOWING EMPLOYEE HAD A DISTRIBUTION FROM THE 457(F) PLAN DURING 2020: ALAN ALTHOUSE - \$675,135

Additional Data

Software ID:
Software Version:
EIN: 86-6050959
Name: TRUWEST CREDIT UNION

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1ALAN ALTHOUSE PRESIDENT & CEO	(i)	298,070	17,308	683,449	141,937	15,632	1,156,396	675,135
	(ii)	0	0	0	0	0	0	0
1KATHERINE SCIASCIA MORTGAGE LOAN ORIGINATOR	(i)	17,916	508,408	44,484	18,525	21,430	610,763	0
	(ii)	0	0	0	0	0	0	0
2KATHLEEN HOFFMAN MORTGAGE LOAN ORIGINATOR	(i)	33,866	418,503	824	17,100	14,883	485,176	0
	(ii)	0	0	0	0	0	0	0
3GARY BERNARD EVP CHIEF OPERATIONS OFFICER	(i)	289,420	46,708	20,367	107,800	15,639	479,934	0
	(ii)	0	0	0	0	0	0	0
4FRED FARBOD SVP CHIEF LENDING OFFICER	(i)	260,761	42,508	27,245	118,131	14,813	463,458	0
	(ii)	0	0	0	0	0	0	0
5BRENT CATTANI FINANCIAL ADVISOR II	(i)	37,069	379,609	173	19,950	21,535	458,336	0
	(ii)	0	0	0	0	0	0	0
6CHRIS KEARNEY SVP CHIEF INFORMATION OFFICER	(i)	236,521	37,208	5,214	99,641	22,247	400,831	0
	(ii)	0	0	0	0	0	0	0
7KELLY ARGALL MORTGAGE LOAN OFFICER	(i)	34,159	322,911	382	17,100	14,057	388,609	0
	(ii)	0	0	0	0	0	0	0
8JEFF PEABODY SVP CHIEF MARKETING OFFICER	(i)	212,108	35,308	14,002	82,690	15,574	359,682	0
	(ii)	0	0	0	0	0	0	0
9MICHAEL WARD SVP CHIEF FINANCIAL OFFICER	(i)	205,157	33,308	1,858	94,062	22,171	356,556	0
	(ii)	0	0	0	0	0	0	0
10JESUS PEREZ MORTGAGE LOAN OFFICER	(i)	14,652	264,839	12,309	18,525	21,430	331,755	0
	(ii)	0	0	0	0	0	0	0
11ALYSSE MEDINA SVP AND CHIEF LEGAL OFFICER	(i)	191,549	7,785	2,676	12,333	14,696	229,039	0
	(ii)	0	0	0	0	0	0	0

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization
TRUWEST CREDIT UNION

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number

86-6050959

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1	THE CREDIT UNION HAS AN EXECUTIVE COMMITTEE THAT HAS BEEN GIVEN AUTHORITY TO MAKE VARIOUS DECISION ON BEHALF OF THE GOVERNING BODY, SUCH AS COMPENSATION AND 457F PLAN CONTRIBUTION AND DISTRIBUTIONS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	THE ORGANIZATION UPDATED ITS BYLAWS TO INCLUDE SECTIONS RELATING TO THE INDEMNIFICATION OF CURRENT AND FORMER DIRECTORS, BOARD MEMBERS, AND OFFICERS AS WELL AS A PROVISION INDICATING THAT THE BOARD OF DIRECTORS SHALL PURCHASE AND MAINTAIN INSURANCE FOR THE CREDIT UNION AGAINST SAID INDEMNIFICATION.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	MEMBERS OF THE CREDIT UNION INCLUDE ANY ACTIVE OR RETIRED EMPLOYEE OF THE CREDIT UNION'S COMMON BOND OF OCCUPATION EMPLOYEE GROUPS, THEIR SUBSIDIARIES AND THEIR JOINT VENTURE COMPANIES AND OTHER BUSINESS RELATIONSHIPS AS APPROVED BY THE BOARD AND THE DEPARTMENT OF FINANCIAL INSTITUTIONS MAY APPLY TO BECOME A MEMBER. ANY MEMBER OF THE CREDIT UNION'S COMMON BOND OF ASSOCIATIONS OR ORGANIZATIONS AS APPROVED BY THE BOARD AND DEPARTMENT OF FINANCIAL INSTITUTIONS MAY APPLY TO BECOME A MEMBER OF THE CREDIT UNION. ANY INDIVIDUAL THAT LIVES, ATTENDS SCHOOL, WORKS OR ANY BUSINESS LOCATED IN THE GEOGRAPHIC AREAS LISTED IN APPENDIX C OF THE BYLAWS AS APPROVED BY THE BOARD AND THE DEPARTMENT OF FINANCIAL INSTITUTIONS MAY APPLY TO BECOME A MEMBER. ANY MEMBER OF THE CREDIT UNION'S COMMON BOND OF INTEREST GROUPS AS APPROVED BY THE BOARD AND THE DEPARTMENT OF FINANCIAL INSTITUTIONS MAY APPLY TO BECOME A MEMBER.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE MEMBERS OF THE CREDIT UNION ELECT THE GOVERNING BODY OF THE INSTITUTION.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	CERTAIN DECISIONS SUCH AS MERGERS AND CONVERSIONS TO A DIFFERENT CHARTER TYPE REQUIRE MEMBERSHIP APPROVAL.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE FORM 990 IS PREPARED BY THE ORGANIZATION'S PUBLIC ACCOUNTING FIRM BASED ON INFORMATION PROVIDED BY MANAGEMENT. ONCE THE DRAFT IS AVAILABLE, IT IS REVIEWED BY MANAGEMENT AND ANY CHANGES INCORPORATED INTO THE FILING. ONCE THIS DETAILED REVIEW IS COMPLETE, THE DRAFT OF THE FORM 990 IS PRESENTED TO THE EXECUTIVE COMMITTEE FOR THEIR REVIEW AND COMMENTS PRIOR TO FILING WITH THE IRS. THE BOARD IS THEN GIVEN A COPY OF THE RETURN FOR THEIR REVIEW PRIOR TO FILING WITH THE IRS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE CREDIT UNION REGULARLY MONITORS AND REVIEWS ACTIVITY OF THE ENTITY FOR POTENTIAL CONFLICTS. FOR EXAMPLE, ALL LOANS TO MEMBERS OF THE BOARD OF DIRECTORS ARE UNDERWRITTEN BY STAFF USING STANDARD UNDERWRITING GUIDELINES FOR ALL MEMBERS, WITH THE SAME RATES AND TERMS AVAILABLE TO ALL MEMBERS, AND THEN REPORTED TO AND RATIFIED BY THE FULL BOARD OF DIRECTORS. THIS PROCESS WAS LAST COMPLETED DURING 2020.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	HRN PERFORMANCE SOLUTIONS IS A THIRD PARTY COMPANY THAT SPECIALIZES IN COMPENSATION. HRN GATHERS DATA FROM 700 CREDIT UNIONS ACROSS THE UNITED STATES AND DEVELOPS THE CREDIT UNION'S SALARY RANGES BASED ON COMPARABLE ASSET SIZE AND GEOGRAPHICAL LOCATION. THE CREDIT UNION ALSO UTILIZES CUES SALARY SURVEY AND CUNA EXECUTIVE COMPENSATION SURVEY TO REVIEW THE CEO'S COMPENSATION. THE CEO'S COMPENSATION IS REVIEWED AND APPROVED BY THE EXECUTIVE COMMITTEE. ONCE A DECISION IS MADE, THE CHAIRMAN OF THE BOARD EMAILS THE VICE PRESIDENT OF HUMAN RESOURCES WITH THE DECISION. SENIOR LEADERSHIP RECEIVES AN ANNUAL MERIT INCREASE BASED OFF PERFORMANCE, HOWEVER, THE CEO MAY BUDGET FOR ADDITIONAL INCREASES DURING THE BUDGET PROCESS. THE FINAL BUDGET IS REVIEWED AND APPROVED BY THE BOARD.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE CREDIT UNION'S MONTHLY FINANCIAL STATEMENTS ARE DISPLAYED AT ALL THE BRANCH LOCATIONS. THE AUDITED FINANCIALS, GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE UPON REQUEST.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	CHANGE IN MEMBERSHIP SHARES 59,300.