

# 2009 - 2010 Annual Report

*Visit our new website -  
[www.IowaCreditUnionFoundation.org](http://www.IowaCreditUnionFoundation.org).*



**IOWA CREDIT UNION  
FOUNDATION**

# Iowa Credit Union Foundation 2009 - 2010 Annual Report

Dear Credit Union Colleagues:

2010 marks the 15th anniversary of the Iowa Credit Union Foundation! What a long way we have come! Former Iowa Credit Union League President, Tom Griffiths, was instrumental in creating ICUF in 1995 with the strong support of credit union volunteers who worked hard to raise initial funding for ICUF.



Over the years, ICUF has grown thanks entirely to generous support from the Iowa credit union community. ICUF began by offering disaster grants to credit union members and expanded its efforts to provide scholarships to credit union staff and members. Small credit unions could receive grants for technology and other needs.

All of those programs continue today. At the same time, ICUF has expanded its reach in Iowa by offering Individual Development Accounts (IDAs) or matched savings accounts across the state. The Credit Union Family Partnership IDA Program started with nine participating credit unions. Today, only 18 months into the initiative, there are 20 participating credit unions.

Even more exciting, 15 credit union members have purchased an asset through the program – their first home, a car, paid for their education or improved their small business. ICUF is truly making a difference through the credit union community.

The ICUF Board of Directors, a committed group of credit union professionals and key partners from other Iowa organizations, chose to focus this year on marketing ICUF and increasing its visibility.

Much of that effort is evidenced by ICUF's first stand-alone website – [www.iowacreditunionfoundation.org](http://www.iowacreditunionfoundation.org). If you haven't already, please take a few moments to visit the new website and check out the success stories, scholarships and grants and new online donation page. You'll again be reminded of the impact ICUF is having on people's lives.

One thing has remained constant during the 15 years of ICUF's existence – ICUF lives out the credit union philosophy of "people helping people." Even though ICUF has seen tremendous growth in a short period of time, it has not forgotten its roots in this core philosophy.

On behalf of ICUF's Board of Directors, thank you for your continued support. Whether your credit union has provided financial resources, donated items to ICUF's annual Silent Auction or participates in the IDA program, everything you do strengthens ICUF.

Please join us in celebrating our 15th birthday at the annual ICUF Benefit Night on September 23. We will celebrate ICUF's achievements and growth and look to the future with excitement and anticipation of more good work to come.



Jenny Lorenz  
President  
Iowa Credit Union Foundation



Marybeth Foster  
Executive Director  
Iowa Credit Union Foundation

# Iowa Credit Union Foundation 2009 - 2010 Annual Report

## ICUF Board of Directors

**President: Jenny Lorenz**, Linn Area Credit Union

**Vice President: Angela Drury**, 1st Gateway Credit Union

**Secretary: Lana Ross**, Iowa Community Action Association

**Treasurer: Helen Pearce**, Cedar Falls Community Credit Union

**Dale Owen**, Ascentra Credit Union

**Christina Fernandez-Morrow**, Iowa KidsNet

**Mike Harvey**, Veridian Credit Union

## Ex-Officio Members

**Josh Cook**, Community Choice Credit Union

**DeLon Gobeli**, Veridian Credit Union

**Mike Whittie**, Federal Employees Credit Union

**Murray Williams**, Iowa Credit Union League

## League President's Grant

The League President's Grant provides Iowa credit unions, their employees and their chapters with funding for national schools, educational activities, community education projects and certification programs.

### 2009-2010 RECIPIENT:

Gas & Electric Employees Credit Union

## Al W Jordan Scholarship

This scholarship is named in honor of Al Jordan, who passed away in April 2009. This fund assists credit union leaders of tomorrow to attend CUNA Management School.

### 2009-2010 RECIPIENTS:

Joe Gonzalez, Alliant Credit Union

Kim Brown, Dubuque Teachers Credit Union

Debra Salz, Linn Area Credit Union

## Disaster Grant

In the unfortunate event of a natural disaster or personal emergency, this grant helps credit union members recover and rebuild and provides assistance when it is needed most.

Credit union managers apply on behalf of their members for emergency assistance.

### 2009-2010 RECIPIENTS:

Ace Community Credit Union

Cedar Falls Community Credit Union

Cornerstone Credit Union

Des Moines Water Works Credit Union

Dupaco Community Credit Union

First Class Credit Union

North Star Community Credit Union

## Community Investment Fund (CIF)

The Community Investment Fund, a mechanism created by the National Credit Union Foundation, provides funds for ICUF as well as the National Credit Union Foundation. Dividends are split equally between ICUF and NCUF on a pro rata share. The remaining dividends are paid to participating credit unions. ICUF uses the proceeds from CIF dividends to support financial education, services to the underserved and grants such as the League President's Grant.

### Participating Credit Unions include:

Cedar Falls Community Credit Union

Collins Community Credit Union

Communications and Catholic Credit Union

Dupaco Community Credit Union

Federal Employees Credit Union

First Class Credit Union

Iowa Corporate Central Credit Union

Linn Area Credit Union

Midland Credit Union

Power Co-op Employees Credit Union

River Community Credit Union

Telco-Triad Credit Union

*"As the recipient of the Small Credit Union Grant the board of directors and staff would like to thank you for your generous approval of software and a printer for the Postal Employees Credit Union. We would like to thank ICUF for this opportunity to continue to improve our credit union in many ways."*

*Mary Harvey*

*Postal Employees Credit Union*

*2009 Recipient*

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## Children's Miracle Network (CMN)

Children's Miracle Network (CMN) is a national non-profit organization dedicated to improving the lives of children by raising money for more than 170 children's hospitals across North America. There are three CMN hospitals serving Iowa families in Iowa City, Sioux City and Omaha, NE. CMN is the "charity of choice" for credit unions. The Iowa Credit Union Foundation supports CMN by taking in all checks from credit unions and making quarterly payments to CMN hospitals, cutting down on the accounting burden. Credit unions should send their CMN donations directly to ICUF, made out to Children's Miracle Network.

### 2009-2010 DONORS (since 2008-2009 ICUF annual report was published):

1st Gateway Credit Union	Dupaco Community Credit Union	Members Community Credit Union
AEGIS Credit Union	Family Community Credit Union	Mercy-City-Lehigh Family Credit Union
Affinity Credit Union	Federal Employees Credit Union	Meridian Credit Union
Alliant Credit Union	Financial Plus Credit Union	Metco Credit Union
Ascentra Credit Union	Fort Dodge Family Credit Union	Midland Credit Union
Capitol View Credit Union	Frontier Credit Union	North Iowa Community Credit Union
Casebine Community Credit Union	Great River Chapter	Peoples Credit Union
Cedar Falls Community Credit Union	Greater Iowa Credit Union	Patricia Shutts, Pleasant Hill
Communications & Catholic Credit Union	Henry County Community Credit Union	RACOM Community Credit Union
Corporate Central Credit Union, Hales Corners, WI	HI-TEC Credit Union	The Family Credit Union
Des Moines Metro Credit Union	IH Mississippi Valley Credit Union	UNI Credit Union
Des Moines Police Officers Credit Union	Linn Area Credit Union	University of Iowa Community Credit Union
	Members Choice Community Credit Union	

## Iowa Jump\$tart Teacher Sponsors



*2009 Jump\$tart Award Ceremony*  
L to R: Cathy Beaver (Employees Credit Union), Jeanne Handeland (2009 Recipient), Marybeth Foster (ICUF Executive Director)

1st Gateway Credit Union	Iowa Heartland Credit Union
Advantage Credit Union	Linn Area Credit Union
Affinity Credit Union	Members Community Credit Union
Citizens Community Credit Union	Midland Credit Union
Community 1st Credit Union	Nishna Valley Credit Union
Community Choice Credit Union	North Iowa Community Credit Union
Des Moines Metro Credit Union	River Valley Credit Union
Dubuque Teachers Credit Union	Sioux Valley Community Credit Union
DuTrac Community Credit Union	The Family Credit Union
EdCo Community Credit Union	Town and Country Credit Union
Employees Credit Union	United Credit Union
Greater Iowa Credit Union	University of Iowa Community Credit Union
Iowa Community Credit Union	Veridian Credit Union
Iowa Credit Union Foundation	

## 2009 Financial Statement (for the 12 months ending 12/31/09)

<b>ASSETS</b>		<b>REVENUE</b>		<b>EXPENSES</b>	
Cash & Cash Equivalents	\$280,666	Charitable Contributions	\$163,020	Program Expenses	\$67,120
Scholarship Funds (restricted)	\$8,216	Interest and Dividend Earnings	\$10,035	General Administrative Expenses	\$177,398
Investments	\$173,789	Net Realized Loss on Investments	- \$21,362	Fund Raising Expenses	\$10,669
Other	\$7,353				
<b>TOTAL ASSETS:</b>	<b>\$470,024</b>	<b>TOTAL REVENUE:</b>	<b>\$194,417</b>	<b>TOTAL EXPENSES:</b>	<b>\$255,187</b>

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## Small Credit Union Grants

The Small Credit Union Grant was established by Veridian Credit Union in 2000. Each year, Veridian has provided a \$10,000 contribution to ICUF to provide grants to small credit unions under \$15 million in assets.

Credit unions can use grant funds to enhance their use of technology or to send a board member or staff member to CUNA's Governmental Affairs Conference (GAC) in Washington, D.C.

### 2009-2010 TECHNOLOGY GRANT RECIPIENTS:

Allen Hospital Personnel Credit Union  
Dapako Credit Union  
Dubuque Teachers Credit Union  
Eagle Rock Credit Union  
Eaton Employees Credit Union  
Gas & Electric Employees Credit Union  
Postal Employees Credit Union  
RACOM Community Credit Union  
Von Maur Employees Credit Union

### 2009-2010 GAC GRANT RECIPIENT:

Gas & Electric Employees Credit Union



## Family Involvement Board

The Family Involvement Board or FIB scholarship was created to encourage young adults and nontraditional students to learn about the credit union movement while providing funding toward their postsecondary education costs. Each year, four high school students and two non-traditional students receive scholarship funds totaling \$5,750 based on a 500-word essay.

### 2010 HIGH SCHOOL WINNERS:

Zachary Illg, Des Moines, Veridian Credit Union  
Grace Steere, Greene, Cedar Falls Community Credit Union

Ellen Gardner, Central City, Veridian Credit Union  
Katherine Kraemer, Marion, Collins Credit Union

### NON-TRADITIONAL WINNERS:

Jacey Oberbroeckling, Dyersville, Dupaco Community Credit Union

Karen Sol, Des Moines, Financial Plus Credit Union

Winners were selected by a panel of judges which included: Traci Stiles, Des Moines; Stephanie Benham, Urbandale; Nancy Johnson, Urbandale; Lorna Davros, Des Moines; Katie Palmer, Manchester; Kathy Steffes, Carroll; Barb Kratz, Cherokee.

*“With your help, I can continue my college education. My future plans include getting my bachelor’s degree and a MBA degree. I plan on becoming a CPA.”*

*Jacy Oberbroeckling, Dyersville  
FIB Scholarship recipient and Dupaco  
Community Credit Union member*

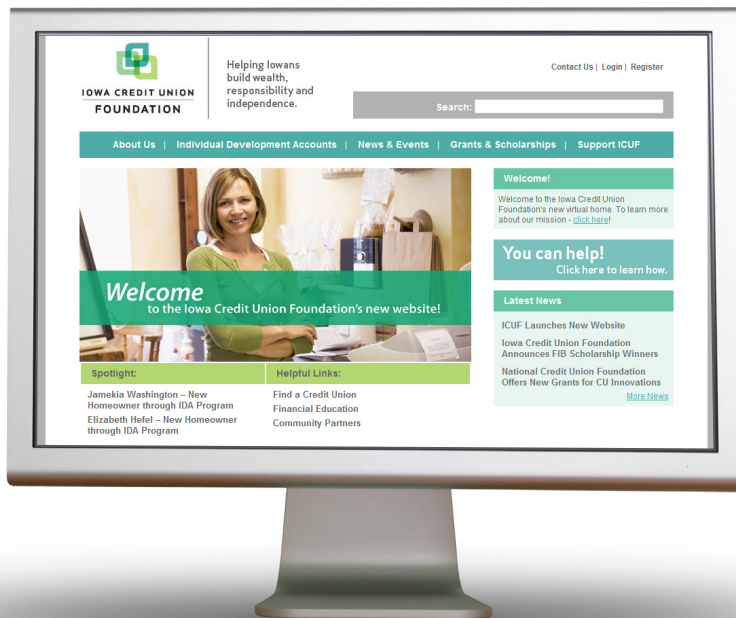
# Supporting the Iowa Credit Union Foundation just got easier.

Be sure to check out the Iowa Credit Union Foundation's first, stand-alone website [www.IowaCreditUnionFoundation.org](http://www.IowaCreditUnionFoundation.org).

You'll find more information on the programs available to you as a credit union member, as well as events, scholarships and news.

Credit union members also have access to the ICUF members-only website. This area includes an assortment of documents for credit unions participating in the IDA program, as well as ICUF Disaster Grant information and application.

Visit the site today!



**5 Reasons** to visit  
[IowaCreditUnionFoundation.org](http://IowaCreditUnionFoundation.org)

**1. SEE** how the ICUF Individual Development Account matched-savings program helped several Iowans own their first home

**2. DONATE** online to support ICUF and its many initiatives

**3. EARN** scholarship funds for further education

**4. SIGN UP** for the ICUF Quarterly Newsletter

**5. READ** latest ICUF updates and news releases

For more information, please contact:

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## *Thank you* to our contributors

1st Gateway Credit Union	Debra Salz, Cedar Rapids
Advantage Credit Union	Denise Dolan, Dubuque
AEGIS Credit Union	Denny Skelton
Affiliates Management Company	Des Moines Metro Credit Union
Affinity Credit Union	Dianne Taylor, Prairie City
Allen Hospital Personnel Credit Union	Dulce Shullenberger, Miami, FL
Alliant Credit Union	Dupaco Community Credit Union
Allied Solutions	DuPont Employees Credit Union
Ascentra Credit Union	Du Trac Community Credit Union
Bernice Nuss, Cedar Falls	Eagle Rock Credit Union
Best of Iowa Community Credit Union	Elmer Jackson, Camanche
Beth Cummings, Ankeny	Employees Credit Union
Bonnie Stover	Federal Employees Credit Union
Capitol View Credit Union	Financial Plus Credit Union
Casebine Community Credit Union	First Class Credit Union
Cathy Krebs, Nevada	Gail LaFayette, Ames
Cedar Falls Community Credit Union	Gardiner Thompson
Christina Fernandez-Morrow, Des Moines	Gas & Electric Employees Credit Union
Cindy Love, Earlham	Greater Iowa Credit Union
Collins Community Credit Union	Harland Financial Solutions
Communications and Catholic Credit Union	Helen Pearce, Cedar Falls
Community 1st Credit Union	IH Mississippi Valley Credit Union
Community Business Lenders	Industrial Employees Credit Union
Community Choice Credit Union	Iowa Community Credit Union
Consumer Loan Services	Iowa Corporate Central Credit Union
Coopera Consulting	Iowa Credit Union League
Country Inn & Suites	Iowa Student Loan
CUDL	Jason Drewelow
CUNA Mutual Group	Jean Hoeger, Dubuque
Cynde Urness, West Des Moines	Jean Trainor, Waverly
Dapako Credit Union	Jenny Lorenz, Marion
Dakota Security Systems	JoAnn Johnson, Panora
Dale Owen, Rock Island, IL	Joannie Bruns, Cedar Rapids
David Carlson, Ames	Joe Gonzalez, Dubuque
David Schultz, Waterloo	Joe Hearn, Dubuque
Deb Hastert, Harlan	John Houck, Cedar Rapids
Deb Whittie, Des Moines	John Swanson, Des Moines

# Iowa Credit Union Foundation 2009 - 2010 Annual Report

## *Thank you* to our contributors

Judy Hager  
 Julie VandeHoef, Des Moines  
 Katie Averill, Fort Dodge  
 Kirk Gross Company  
 Lana Ross, Indianola  
 Linda Ashby, Des Moines  
 Linn Area Credit Union  
 Lynn Carr, Boone  
 Margaret and Fred Ritchie, Cedar Falls  
 Mark Foster  
 Mark Kilian, Clive  
 Mark Movic, Des Moines  
 Mary Koontz, Mt. Pleasant  
 Marybeth Foster, Des Moines  
 Matt Davies, West Des Moines  
 Members Choice Community Credit Union  
 Members Community Credit Union  
 Mercy-City-Lehigh Family Credit Union  
 Metco Credit Union  
 MHI Independence Employees Credit Union  
 Michael Adams, Des Moines  
 Midland Credit Union  
 Mike Harvey, Waterloo  
 Mike Whittie, Des Moines  
 Miriam DeDios, Perry  
 Murray Williams, Des Moines  
 N.W. Iowa Credit Union  
 Nancy Tekippe, Peosta  
 Nishna Valley Credit Union  
 North Iowa Community Credit Union  
 North Star Community Credit Union  
 North West Iowa Chapter  
 PolicyWorks  
 Power Co-op Employees Credit Union  
 Quaker Oats Credit Union  
 Quicken Loans  
 RIA Federal Credit Union  
 River Community Credit Union  
 River Valley Credit Union  
 Bob VanderMeulen, Indianola  
 Ron Vernon, Urbandale  
 Sandy Robinson, Runnells  
 Sara Flynn, Des Moines  
 Shazia Manus, Ames  
 Sheraton  
 Sioux Valley Community Credit Union  
 Staybridge Suites  
 Susan Hendershot, Mason City  
 Telco Triad Community Credit Union  
 The Family Credit Union  
 The Members Group  
 TMG Financial Services  
 Tom Kuehl, West Des Moines  
 Town and Country Credit Union  
 Tradesman Community Credit Union  
 UNI Credit Union  
 United Credit Union  
 United Service Credit Union  
 USDA Credit Union  
 Veridian Credit Union  
 Village Credit Union  
 Waldo Geiger, Urbandale  
 Warren Morrow, Des Moines

*ICUF has made every effort to compile a complete list. We apologize for any inadvertent omissions.*

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## Credit Union Family Partnership IDA Program

The Credit Union Family Partnership (CUFP) IDA Program has become the flagship program of the Iowa Credit Union Foundation (ICUF). IDAs (Individual Development Accounts) are matched savings accounts for low- and moderate-income individuals and families. IDAs exist to encourage these families to save and purchase a long-term asset such as a home, business or education.

ICUF began the CUFP program in 2008 working with nine pilot credit unions. In 2009, an additional nine credit unions joined the program and another two came on board in 2010, bringing the total to 20 participating credit unions. These credit unions serve 91 of Iowa's 99 counties.

As of August 2010, 15 credit union members have purchased an asset in the program. Three savers purchased their first home, while seven members used their funds to pursue higher education. Two made improvements to their business and two purchased a vehicle.

Nearly 200 Iowans have applied to the program, and 126 of them qualify or have enrolled. Currently 99 Iowans are actively saving and collectively have more than \$105,000 saved to date.

ICUF's matching funds come from a variety of sources, including private foundations, the State of Iowa and the federal Assets for Independence program. ICUF's newest funder is the Northwest Area Foundation of St. Paul, MN.

Since 2007, ICUF has raised nearly \$1 million for the IDA program.

*"This program has been such a blessing for me and my son! We are slowly settling into our new home and are loving every minute. Being able to own my home has given me such a sense of accomplishment! I am very grateful for everything that DuTrac and the IDA program has done for us! I can't thank you enough!"*

*With thanks & blessings,  
Elizabeth Hefel, Dubuque  
2009 IDA Saver & DuTrac Community Credit Union Member*

## ICUF Partners With Northwest Area Foundation

In 2010, ICUF received a \$165,000 grant from the Northwest Area Foundation in St. Paul, MN. As part of the grant, ICUF provided \$25,000 for the development of five Hispanic Opportunity Navigators (HON) at five credit unions selected by Coopera Consulting. The HON is an analysis conducted by Coopera to assess a credit union's trajectory for serving the Hispanic market, from an emerging initiative to a best practice.

The following credit unions received a HON grant from the Iowa Credit Union Foundation:

The Family Credit Union, March 2010  
Meridian Credit Union, April 2010  
Communications & Catholic Credit Union, May 2010  
MEMBERS1st Community Credit Union, June 2010  
Members Community Credit Union, July 2010



*IDA saver Benjamin Gardner and Sandra Cleppe of Linn Area Credit Union.  
(Photo courtesy of Linn Area Credit Union)*



**IOWA CREDIT UNION  
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**FOR ADDITIONAL INFORMATION** on the Iowa Credit Union Foundation and any of the programs mentioned, please contact:

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