

### Credit Union Family Partnership IDA Program

ICUF and ICUL worked together with credit unions and key legislators to support Senate File 2430, which was passed by the Iowa Legislature and signed by Governor Culver earlier this year.

Known as the Economic Stimulus Bill, the bill appropriated \$150,000 to the Iowa Department of Human Rights which would then provide funds to organizations such as ICUF offering an Individual Development Account program. State funds could be used to match participant savings.

Obtaining state funding was the focus of the lobbying effort, as the legislature had not appropriated funding for IDA programs in a number of years.



*Governor Culver signs Senate File 2430, allowing organizations such as ICUF to offer an Individual Development Account program.*

The bill also made several updates to Iowa law on the regulation of IDAs. One of the most exciting changes will be allowing people with disabilities to use their IDA for the purchase of assistive technology.

The Department of Human Rights will be issuing a request for proposals before state funds are allocated to IDA programs.

### Fundraising Success

ICUF had its most successful fundraising period in its history this past year. The fundraising spark came in summer 2007 when the Foundation received \$428,323 to support an Executive Director position for ICUF and funding to start an Individual Development Account program.

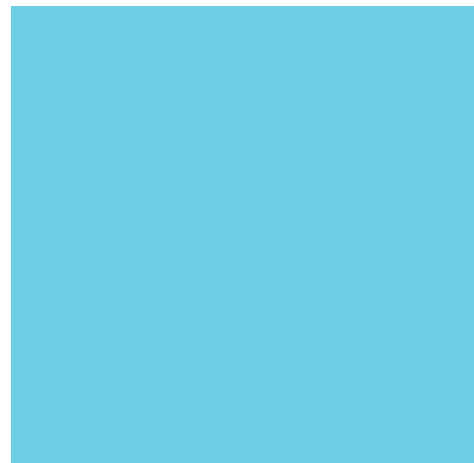
With the IDA funding secured, new Executive Director Marybeth Foster partnered with Coopera Consulting to apply for a federal grant from the U.S. Department of Health and Human Services for the IDA program.

In April, ICUF was awarded \$342,080 over a five-year period for the IDA program. In addition, ICUF received a \$10,000 grant from Prairie Meadows Racetrack and Casino to support the marketing of the IDA program.

The flooding of 2008 prompted ICUF's Executive Committee to begin fundraising to help Iowa credit union members who were displaced by the disaster.

Thanks to the generosity of credit unions in Iowa and across the country, more than \$550,000 has been donated to the Disaster Relief Fund since June 2008. This unprecedented fundraising success would not have been possible without the support of the credit union community, ICUL and Coopera Consulting.

ICUF continues to pursue other funding sources for the IDA program and hopes to have even more success in 2009.



## 2007 - 2008 Annual Report



**IOWA CREDIT UNION FOUNDATION**

*helping Iowans build wealth, responsibility and independence*

## Dear Credit Union Colleagues,

The Iowa Credit Union Foundation (ICUF) underwent many significant changes in 2007. For the first time in its history, ICUF hired a full-time executive director.

Marybeth Foster joined ICUF at the end of October 2007 and has worked closely with the Board of Directors to implement ICUF's strategic directives.

ICUF was able to hire a full-time staff member thanks to the help of Coopera Consulting and Iowa Credit Union League who were able to secure the largest grant in its history. The donor gave ICUF an additional \$250,000 to start the state's first credit union-based Individual Development Account (IDA) program. This program will help families build assets and is in line with ICUF's mission to "Help lowans build wealth, responsibility and independence."

Through the Credit Union Family Partnership IDA program, 11 pilot credit unions will provide IDAs to qualified Iowa credit union members. Participants will have their savings matched dollar for dollar up to \$2,000 per saver toward the cost of purchasing a home, starting or expanding a small business, paying for education or job training, or buying a family's lone vehicle to get to work.

ICUF, in conjunction with Coopera, submitted a proposal in April for a federal IDA grant, and was awarded a \$342,080 grant to support the IDA program. Coopera also secured a \$10,000 grant from Prairie Meadows Racetrack and Casino, bringing the total amount secured to more than \$600,000.

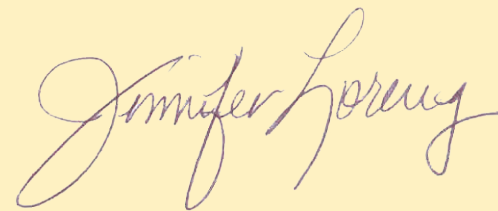
The flooding of 2008 prompted ICUF's Executive Committee to begin fundraising to help Iowa credit union members who were displaced by the disaster. The response from the credit union

community has been overwhelming, as has the need of lowans. To date, more than \$550,000 has been raised, which will allow ICUF to assist nearly 1,100 credit union members.

*"more than \$550,000 has been raised, which will allow ICUF to assist nearly 1,100 credit union members"*

ICUF plans to continue its scholarships to credit union staff as well as the FIB Scholarship for high school seniors and non-traditional students. Through the support of Veridian Credit Union, funds are available to assist small credit unions with their technology needs and to attend the Governmental Affairs conference.

On behalf of the Board of Directors, thank you for your continued support of the Foundation. We hope you are as pleased as we are about the opportunities the Foundation is bringing to the credit union community.



Jenny Lorenz  
President, Iowa Credit Union Foundation

## 2007-2008 Contributors

HI-TEC Credit Union, Ottumwa  
 HMC Employees Federal Credit Union, Dalton, GA  
 Howard Ratner, Cedar Rapids  
 Human Services ECU, Atlanta, GA  
 IH Mississippi Valley Credit Union, Moline, IL  
 Industrial Employees Credit Union, Centerville  
 Ioana Popa, Madison, WI  
 Iowa Community Credit Union, Waterloo  
 Iowa Corporate Central Credit Union  
 Iowa Credit Union League  
 Iowa Heartland Credit Union, Mason City  
 Jane Nowicki, DeForest, WI  
 Jennifer Head, Hiawatha  
 Jenny Lorenz, Marion  
 Jokers, Inc.  
 Julie Vande Hoef, Des Moines  
 Kathy Estock, Madison, WI  
 Kohl's  
 Lee County Credit Union, Keokuk  
 Linn Area Credit Union, Cedar Rapids  
 Louis Butera, Haverton, PA  
 Louisiana Credit Union League  
 Macon Water Works Credit Union, Macon, GA  
 Marshland Community FCU, Brunswick, GA  
 Matt Braund, Madison, WI  
 Mazuma Credit Union, Kansas City, MO  
 Members1st Community Credit Union, Marshalltown  
 Members Choice Community Credit Union, Clinton  
 Members Community Credit Union, Muscatine  
 Members United Credit Union, Columbus, GA  
 Members United Corporate Federal Credit Union, Warrenville, IL  
 Mercy-City-Lehigh Family Credit Union, Mason City  
 Mercy Federal Credit Union, Savannah, GA  
 Metco Credit Union, Cedar Rapids  
 Mid Missouri Credit Union, Fort Leonard Wood, MO  
 Midland Credit Union, Urbandale  
 MidSouth Federal Credit Union, Macon, GA  
 Missouri Credit Union Charitable Foundation, St. Louis, MO  
 Morrison Community FCU  
 Mortgagebot, LLC, Mequon, WI  
 National Credit Union Foundation  
 Nishna Valley Credit Union, Atlantic  
 Northwest Georgia Credit Union, Rome, GA  
 North Star Community Credit Union, Cherokee  
 North Western Employees Credit Union, Council Bluffs  
 NW Iowa Credit Union, LeMars  
 Ohio Credit Union Foundation  
 Oregon Credit Union Foundation  
 Oun Phongsa, North Richland, TX  
 Peoples Credit Union, Webster City

North Iowa Community Credit Union, Mason City  
 Polk County Schools Employees Credit Union, Urbandale  
 Postal Employees Credit Union, Fort Dodge  
 Power Co-Op Employees Credit Union  
 PR Shutts, Pleasant Hill  
 Premier Credit Union, Des Moines  
 PrimeWay Federal Credit Union, Houston, TX  
 Public Employees Credit Union, Waterloo  
 RACOM Community Credit Union, Dyersville  
 RIA FCU, Bettendorf  
 Robins Federal Credit Union, Warner Robins, GA  
 River Bend Credit Union, West Burlington  
 River Community Credit Union, Ottumwa  
 River Valley Credit Union, Ames  
 Savannah Federal Credit Union, Savannah, GA  
 Savannah Postal Credit Union, Savannah, GA  
 Sherith Mealhouse, Cedar Rapids  
 South Dekalb Church FCU, Decatur, GA  
 Southern Federal Credit Union, Houston, TX  
 St. Helens Community Federal Credit Union, St. Helen's OR  
 Susan Moll, Chicago, IL  
 The Coca-Cola Company Family FCU, Atlanta, GA  
 The Cornerstone Credit Union, Des Moines  
 The Family Credit Union, Davenport  
 The Hub-Co Credit Union, Keokuk  
 The Municipal Credit Union, Sioux City  
 Three I Credit Union, Burlington  
 Three Rivers Credit Union, Bainbridge, GA  
 Timothy Graham, Middleton, WI  
 Tom Sarvis, Dubuque  
 Town and Country Credit Union, Harlan  
 Towns-Union Educators FCU, Young Harris, GA  
 Tradesmen Community Credit Union, Des Moines  
 Tri-County Credit Union  
 Tri-Valley Service Federal Credit Union, Pittsburgh, PA  
 TruMark Financial Credit Union, Trevoze, PA  
 United 1st FCU, St. Mary's, GA  
 UNI Credit Union, Cedar Falls  
 United Consumers Credit Union, Independence, MO  
 United Credit Union, Council Bluffs  
 United Service Credit Union, Des Moines  
 University Health FCU, Augusta, GA  
 University of Iowa Community Credit Union, Iowa City  
 US Central Credit Union, Lenexa, KS  
 USDA Credit Union, Des Moines  
 Utilities Employees Credit Union, Sinking Spring, PA  
 Vantage Credit Union, Bridgeton, MO  
 Veridian Credit Union, Waterloo  
 Village Credit Union, Des Moines  
 World Council of Credit Unions, Madison, WI

*Thank you!*

1st Gateway Credit Union, Camanche  
 Ace Community Credit Union, Ames  
 Advantage Credit Union, Newton  
 AEGIS Credit Union, Clinton  
 Affinity Credit Union, Des Moines  
 African-American Credit Union Coalition, St. Louis, MO  
 Albany Federal Employees Credit Union, Albany, GA  
 Allen Hospital Personnel Credit Union, Waterloo  
 Alliance Credit Union, Fenton, MO  
 Alliant Credit Union, Dubuque  
 Amy Wedeking, Clarksville  
 Andrena MacLeod, Omaha, NE  
 Angela Drury, Camanche  
 Anheuser-Busch Employees Credit Union, St. Louis, MO  
 Artesian City Federal Credit Union, Albany, GA  
 Ascentra Credit Union, Bettendorf  
 Atlanta Postal Credit Union, Atlanta, GA  
 Augusta Metro FCU, Augusta, GA  
 Augusta VAH FCU, Augusta, GA  
 Barbara Cunningham, Belford, NH  
 BEKA FCU, Lindale, GA  
 Benchmark FCU, West Chester, PA  
 Best of Iowa Community Credit Union, Hiawatha  
 Betty DeWeese, Hallsville, TX  
 Bev Long, Cedar Rapids  
 Capitol View Credit Union, Des Moines  
 Car Solutions, Atlanta, GA  
 Casebine Community Credit Union, Burlington  
 Cedar Falls Community Credit Union, Cedar Falls  
 Cedar Valley Chapter  
 Century Credit Union, St. Louis, MO  
 Chemical Credit Union, Clinton  
 Chicago Central & Commerce Credit Union, Waterloo  
 Citizens Community Credit Union, Fort Dodge  
 Clarksburg Area Postal Employees Credit Union, Clarksburg, WV  
 Clinton County Postal Credit Union, Clinton  
 Collins Community Credit Union, Cedar Rapids  
 CommonWealth One FCU, Alexandria, TX  
 Communications & Catholic Credit Union, Davenport  
 Community 1st Credit Union, Ottumwa  
 Community Choice Credit Union, Johnston  
 Consumers Credit Union, Denison  
 CORE Credit Union, Statesboro, GA  
 Coweta Cities & Co. EFCU, Newman, GA  
 Credit Union Charitable Foundation, AL  
 Cryovac Employees Credit Union, Cedar Rapids  
 CU Cooperative Systems, Inc.  
 Curtis Collins, CUDE, Pasadena, TX  
 Curtis Schiefelbein, North Liberty

Dapako Credit Union, Clinton  
 Davenport Fire Department Credit Union, Davenport  
 David Entler, Vancoover, WA  
 David McElroy, St. Paul, MN  
 Debra Salz-Steenblock, Cedar Rapids  
 Delta Community Credit Union, Atlanta, GA  
 Des Moines Metro Credit Union, Des Moines  
 Des Moines Police Officers Credit Union, Des Moines  
 Diamond Credit Union, Pottstown, PA  
 Dubuque Teachers Credit Union, Dubuque  
 Dupaco Community Credit Union, Dubuque  
 DuPont Employees Credit Union, Fort Madison  
 DuTrac Community Credit Union, Dubuque  
 Eagle Rock Credit Union, Clinton  
 Eaton Employees Credit Union, Shenandoah  
 EdCo Community Credit Union, Des Moines  
 Edward Guzman, Stoughton, WI  
 ELCO FCU, Elberton, GA  
 Employees Credit Union, Estherville  
 Estate of LaVera Happel  
 Ethicon Credit Union, Cornelia, GA  
 Express News Federal Credit Union, San Antonio, TX  
 Family Community Credit Union, Charles City  
 Fidelity Federal Credit Union, Atlanta, GA  
 Financial Plus Credit Union, West Des Moines  
 First Alliance Credit Union, Rochester, MN  
 First Class Credit Union, West Des Moines  
 Flint FCU, Reynolds, GA  
 Florida Credit Union Foundation  
 Flowers Employees Credit League, Thomasville, GA  
 Fort Dodge Family Credit Union, Fort Dodge  
 Frontier Community Credit Union, Fort Dodge  
 Fulton Teachers Credit Union, Hapeville, GA  
 Gail Witt, Goose Lake  
 Gas and Electric Employees Credit Union, Mason City  
 General Drivers Credit Union, Dubuque  
 Georgia Central Credit Union, Duluth, GA  
 Georgia Credit Union Foundation  
 Georgia Florida United Methodist FCU, Marietta, GA  
 Georgia's Own Credit Union, Atlanta, GA  
 Georgia Power Northwest FCU, Rome, GA  
 Great River Chapter of Credit Unions  
 Great River Road Credit Union, Buffalo  
 Greater Iowa Credit Union, Ames  
 Halco Community FCU, Gainesville, GA  
 Harland Financial Solutions, West Des Moines  
 Health Center Credit Union, Augusta, GA  
 Helen Pearce, Cedar Falls  
 Henry County Community Credit Union, Mount Pleasant

## Program Overview

### Donations for Disaster Relief Fund Top \$550,000

Thanks to the generous support of Iowa credit unions, more than \$550,000 has been raised for ICUF's disaster relief grant program. Nearly 1,100 credit union members have received a \$500 grant to help with immediate needs.

ICUF has received monetary aid from 49 ICUL member credit unions. In addition, 18 credit unions, credit union foundations and companies from across the country have contributed.

The disaster relief fund was established in 1995 by ICUF to assist credit union members who have suffered "significant losses because of a disaster" with the primary purpose to assist those who have been "displaced from their home for a significant period of time." The grant is to be used for immediate needs and is limited to \$500 per household.

Because of the widespread devastation caused by floods and tornadoes during Spring 2008, ICUF received more than 2,200 applications for assistance. As a result, ICUF's grant committee had to prioritize the requests. The committee included Jenny Lorenz, Linn Area Credit Union; Helen Pearce, Cedar Falls Community Credit Union; and Angela Drury, 1st Gateway Credit Union. Kris Lundquist, The Family Credit Union, serves as chair. The committee met in Cedar Rapids and Coralville to review applications.

"The credit union community has banded together to help more than 1,100 members in immediate need of financial support," said Jenny Lorenz, president of the Iowa Credit Union Foundation. "The road to recovery is going to be a lengthy process for many members, and Iowa credit unions will continue to provide support along the way."



Committee members work to review applications for assistance in June 2008.

*"Thanks again for your help. It means a lot when people care about people. The money will come in handy for starting fresh."*

*Kevin, Terrie and Katara Taylor, Cedar Rapids*

### 2007 FINANCIAL STATEMENT

<b>Assets</b>		
Cash and Cash Equivalents	\$	225,030
Scholarship Funds (restricted)	\$	55,336
Investments	\$	182,777
Other	\$	6,014
<b>Total Assets</b>	<b>\$</b>	<b>469,157</b>
<b>Revenue</b>		
Charitable Contributions	\$	145,710
Interest	\$	21,023
Net realized gain on investments	\$	13,124
<b>Total Revenue</b>	<b>\$</b>	<b>179,857</b>
<b>Expenses</b>		
Program expenses (grants, scholarships)	\$	92,767
General administrative expenses	\$	30,216
Fund raising expenses	\$	7,359
<b>Total Expenses</b>	<b>\$</b>	<b>130,342</b>

## ICUF Board of Directors

President Jenny Lorenz, Linn Area Credit Union  
 Vice President Holly Bernal, Midland Credit Union  
 Secretary Angela Drury, 1st Gateway Credit Union  
 Treasurer Helen Pearce, Cedar Falls Community Credit Union  
 Janine Keim, Consumers Credit Union  
 Kris Lundquist, The Family Credit Union  
 Mike Harvey, Veridian Credit Union

## Ex-Officio Members

Gary Peterson, Financial Plus Credit Union  
 Murray Williams, Iowa Credit Union League  
 Warren Mueller, MEMBERS1st Community Credit Union  
 Laura Davis, Community 1st Credit Union  
 Josh Cook, Community Choice Credit Union  
 DeLon Gobeli, Veridian Credit Union

## Change to Election Process

In November 2007, the Board of Directors reviewed and updated its bylaws. One clarification change was made involving membership and the election of board members. Because ICUF is a charitable foundation for philanthropic purposes, its structure is different than that of the Iowa Credit Union League. ICUF does not have members and does not charge membership dues. ICUF's Executive Committee serves as the Nominating Committee and will provide potential candidates for election to the Board of Directors. The board will elect new board members by majority vote.

## 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 educational projects and certification programs.

### 2007 Recipients include:

Deborah Whittie, Village Credit Union, World Council of Credit Unions' 2008 Total Immersion Program

Second District Chapter of Credit Unions, chapter library of CUNA's "Seminars in a Box."

## AW Jordan Scholarship

This scholarship is funded by an endowment in honor of Al Jordan, a graduate of the first CUNA Management School. He retired as president of the Iowa Credit Union League in 1981. It is intended to help develop credit union leaders of tomorrow. Awarded annually, this prestigious scholarship covers tuition, materials, room and board.

### The recipients of this year's AW Jordan Scholarship were:

Heather Lemke, Quaker Oats Credit Union  
 Tim Piepho, Telco Triad Community  
 Dana Garrett, NW Iowa Credit Union

*"These funds are a great tool in helping defray the cost of tuition for CUNA's Financial Management School. I am honored to be affiliated with a credit union foundation that values the importance of continuing education for credit union professionals."*

*Dana Garrett, CEO - NW Iowa Credit Union*

## Community Investment Fund (CIF)

The Community Investment Fund (CIF) provides funds for national and state level development initiatives and is a stable source of funding for ICUF grant making and endowment growth. The National Credit Union Foundation splits the dividends with ICUF based on a pro rata share. The remaining dividend earned on the account is paid to participating credit unions. Funds distributed from the CIF are used by ICUF for education of credit union and league employees and volunteers; projects and programs that support new, small or community development credit unions; and/or programs or projects that extend credit union services to the unserved or underserved.

### Credit Unions Participating in CIF include:

Cedar Falls Community Credit Union  
 Collins Community Credit Union  
 Communications & Catholic Credit Union  
 Cryovac Employees 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 Community Credit Union

## Children's Miracle Network

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 the North America. CMN hospitals treat more than 17 million children each year. Through the efforts of our sponsors, volunteers, and donors CMN has raised more than \$3 billion dollars making it the largest children's charity in the world. There are three CMN hospitals serving Iowa families located in Iowa City, Sioux City and Omaha, NE. Funds raised support research, equipment, educational materials or enhancements.

## Small Credit Union Grants

The Small Credit Union Grant was established in 2000 through a generous contribution of \$10,000 by Veridian Credit Union. Veridian continues to fund this grant.

The Technology & Planning Grant allows credit unions to apply for funds to enhance their use of technology, or for strategic planning purposes by using a consultant/facilitator of their choice.

The Governmental Affairs Conference (GAC) Grant allows eligible Iowa managers and board members to apply for funding to attend CUNA's GAC in Washington D.C.

### 2007 Technology Grant Recipients:

Dapako Credit Union, Clinton  
 Dubuque Teachers Credit Union, Dubuque  
 Frontier Community Credit Union, Fort Dodge  
 Polk County Credit Union, Des Moines  
 Postal Employees Credit Union, Fort Dodge  
 Power Co-Op Employees Credit Union, Humboldt  
 Quaker Oats Credit Union, Cedar Rapids  
 Von Maur Employees Credit Union, Davenport  
 Waterloo Police Credit Union, Cedar Falls

### 2007 GAC Grant

Leitha Aten, UNI Credit Union, Cedar Falls

*"Receiving the grant money from the small credit union technology grant has aided us in keeping our technology current. The grant money helps us afford needed upgrades while allowing us to stay within our limited budget."*

*Julie A. Whittington, President - Von Maur Employees Credit Union*

## 2008 Discovering Untapped Markets Conference

ICUF sponsored the third annual Discovering Untapped Markets Conference in May 2008.

The conference's most popular session was the Poverty Simulation, conducted by Iowa State University Extension. Participants called it "eye-opening" as they role-played families living in poverty and trying to make ends meet.

Attendees said they hoped to use information gleaned at the conference to help them form partnerships, particularly in local schools. Others said they want to look at products and services for members such as payday loans and check cashing.

Coopera Consulting and ICUF worked together to develop the agenda for the conference and identified speakers. CUNA secured credit union professional, Mark Lynch, as the conference keynote speaker.

## Family Involvement Board

The FIB program encourages young adults and nontraditional students to learn about the credit union movement and to provide resources for their postsecondary education. Each year, four high school and two non-traditional scholarships totaling \$5,750 are awarded based on academic achievement and a 500-word essay contest.

### High School Winners

Katherine Seiser Taylor, Community Choice Credit Union  
 Mackenzie Treloar, Veridian Credit Union  
 Tori Owens, Collins Community Credit Union  
 Kelsey Essick, North Star Community Credit Union

### Non-Traditional Winners

Andrew Hricovec, Veridian Credit Union  
 Amanda Mroch, Collins Community Credit Union

The winners were selected by a panel of judges: Dave Harris and Kelvin Schuchart, Cedar Falls; Sandy Allen, United Services Credit Union, Des Moines; Sarah Yoder, Du Trac Community Credit Union, Dubuque; and Darlene Christison of East Moline, IL.