

2008 - 2009 Annual Report



IOWA CREDIT UNION  
FOUNDATION

## Iowa Credit Union Foundation 2008 - 2009 Annual Report

Dear Credit Union Colleagues:

In a year of extreme financial challenges, the Iowa Credit Union Foundation's mission to help Iowans build wealth, responsibility and independence has never been more important. At the same time, the Foundation strives to provide value to your credit union and your members.



The Foundation's flagship program, the Credit Union Family Partnership IDA Program launched with nine pilot credit unions. This program helps low- and moderate-income families save money toward a long-term financial asset, such as a home, business or education.

Thanks to continuing fundraising efforts, the Foundation has raised more than \$950,000 for the IDA program. Our goal is to reach more than \$1 million in the coming months. Funding partners include the federal government, the State of Iowa and private foundations.

Beyond the incredible fundraising success, the IDA program has allowed the credit union community to build new partnerships with community action agencies, homebuyer education programs and other community providers. We see these partnerships as a way to connect our credit union members with valuable community services.

As you will recall, last year the Foundation helped more than 1,100 Iowa credit union members displaced by the floods and tornadoes. The response from the credit union community was overwhelming, and more than \$550,000 was raised and given back to Iowa credit union members.

This generosity also was evident at the 2008 Iowa Credit Union Convention in Dubuque. Several fundraisers for the Foundation were held including a Silent Auction and Benefit Night. In all, Convention activities raised \$16,937 to support Foundation programs and services, making it the most money raised since 2005.

The Foundation has seen remarkable growth in a short period of time, while still allowing us to continue providing scholarships to benefit credit union staff members and high school seniors and non-traditional students. Small credit unions also find value in the technology and GAC conference grants available thanks to the support of Veridian Credit Union.

On behalf of the Foundation's Board of Directors, I'd like to thank you for your continued support. We hope you continue to see the benefits the Foundation brings to the credit union community.



We look forward to celebrating the Foundation's 15th anniversary in 2010 and are excited about the work the Foundation can accomplish for many years to come.

Jenny Lorenz  
President, Iowa Credit Union Foundation

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## 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

**Janine Keim**, Consumers Credit Union

**Kris Lundquist**, The Family Credit Union

**Mike Harvey**, Veridian Credit Union

## Ex-Officio Members

**Josh Cook**, Community Choice Credit Union

**DeLon Gobeli**, Veridian Credit Union

**Warren Mueller**, MEMBERS1st Community 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.

### 2008-2009 RECIPIENTS:

Black Hawk Chapter, Cedar Falls

Matthew DeBisschop, Ascentra Credit Union

Machele Gibson, NW Iowa Credit Union

Vickie Gordon, UNI Credit Union

## AW Jordan Scholarship

This scholarship is named in honor of Al Jordan, who passed away in April 2009. His family generously asked all memorials to Mr. Jordan be made to the scholarship fund that bears his name. This fund exists to assist credit union leaders of tomorrow to attend CUNA Management School.

### 2009 RECIPIENT:

Kathryn Johnson, Sioux Valley Community Credit Union

## Community Investment Fund (CIF)

The Community Investment Fund, a mechanism created by the National Credit Union Foundation, provides funds for the Foundation as well as the National Credit Union Foundation. Dividends are split equally between the Foundation and NCUF on a pro rata share. The remaining dividends are paid to participating credit unions. The Foundation 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 & Catholic Credit Union

Cryovac Employees 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 Community Credit Union

*"I am grateful for the educational opportunity this (AWJ) Scholarship will provide and benefit both my credit union and myself. CUNA Management School will help me become a better leader in my credit union...and help me spread the credit union philosophy."*

*Kathryn Johnson  
VP/Assistant Manager, Sioux Valley  
Community 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 Foundation supports CMN and credit unions by taking in all checks from credit unions and making quarterly payments to CMN hospitals, cutting down on their accounting burden. Credit unions should send their CMN donations directly to the Foundation, made out to Children's Miracle Network.

### 2008-2009 DONORS (since 2007-2008 annual report was published):

1st Gateway Credit Union	Metco Credit Union
Advantage Credit Union	Midland Credit Union
Aegis Credit Union	North Iowa Community Credit Union
Ascentra Credit Union	Peoples Credit Union
Kim D. Busch	Polk County Schools Employees Credit Union
Capitol View Credit Union	Power Co-op Employees Credit Union
Cedar Falls Community Credit Union	Premier Credit Union
Collins Community Credit Union	RACOM Community Credit Union
Communications & Catholic Credit Union	RIA Federal Credit Union
Community 1st Credit Union	Town and Country Credit Union
Cryovac Employees Credit Union	Tradesmen Community Credit Union
CU Cooperative Systems, Inc.	UNI Credit Union
Des Moines Metro Credit Union	United Service Credit Union
Dupaco Community Credit Union	University of Iowa Community Credit Union
Dupont Employees Credit Union	
DuTrac Community Credit Union	
Eagle Rock Credit Union	
Ed Co Community Credit Union	
Family Community Credit Union	
Financial Plus Credit Union	
First Class Credit Union	
Frontier Community Credit Union	
Frost Financial Services, Inc.	
Gas and Electric Employees Credit Union	
General Drivers Credit Union	
Greater Iowa Credit Union	
Henry County Community Credit Union	
Hi-Tec Credit Union	
Industrial Employees Credit Union	
Iowa Community Credit Union	
Iowa Corporate Central Credit Union	
Linn Area Credit Union	
Members Community Credit Union	
Meridian Credit Union	



*2009 Credit Unions for Kids Day*

## 2008 Financial Statement

ASSETS		REVENUE		EXPENSES	
Cash & Cash Equivalents	\$ 352,327	Charitable Contributions	\$ 338,542	Program Expenses	\$ 31,172
Scholarship Funds (restricted)	\$ 56,399	Interest	\$ 17,064	General Administrative Expenses	\$ 167,668
Investments	\$ 137,370	Net Realized Loss on Investments	- \$ 58,507	Fund Raising Expenses	\$ 6,203
Other	\$ 3,308				
<b>TOTAL ASSETS:</b>	<b>\$ 549,404</b>	<b>TOTAL REVENUE:</b>	<b>\$297,099</b>	<b>TOTAL EXPENSES:</b>	<b>\$ 205,043</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 the Foundation 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.

#### 2008-2009 TECHNOLOGY GRANT RECIPIENTS:

ACE Credit Union  
Dapako Credit Union  
Dubuque Teachers Credit Union  
Eagle Rock Credit Union  
Firestone Credit Union  
Gas & Electric Employees Credit Union  
Hi-Tec Credit Union  
MHI Independence Credit Union  
Quaker Oats Credit Union  
Von Maur Employees Credit Union

#### 2008-2009 GAC GRANT

Jean Ditter, Gas & Electric Employees Credit Union

*"My thanks to all who participated in choosing me to attend the Governmental Affairs Conference in Washington, D.C. in February. I consider it an honor to represent the small credit unions in this way and appreciate you giving me this opportunity."*

*Jeanne Ditter, Manager, Gas and 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.

#### 2009 HIGH SCHOOL WINNERS:

Rhiley Huntington (Financial Plus Credit Union)  
Melanie Adrian (Veridian Credit Union)  
Theresa Tranel (Dupaco Community Credit Union)  
Kyle Weppler (Collins Community Credit Union)

#### NON-TRADITIONAL WINNERS:

Brittany Bruch (Collins Community Credit Union)  
Collette Blake (Veridian Credit Union)

Winners were selected by a panel of judges: Darlene Christison, East Moline, IL; Kristin Clark Nolan, Des Moines; Katelynn Schultz, Bettendorf; Kelvin Schuchart, Cedar Falls; Karen Gerholdt, Cedar Falls; MaryJane McCollum, Cedar Falls; Rona Messmore; Hudson; Kelly Loughren; Cedar Falls; and Yvette Linck; Cedar Falls.

*"Thank you for the scholarship. I am very excited to be entering college this fall at the University of Iowa, and I know this scholarship will make paying for my education a little easier."*

*Melanie Adrian, FIB Scholarship recipient*



*Saying thank you at the 2008 Iowa Credit Union Convention to the many disaster relief donors.*

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## *Thank you* to our contributors

180 Main Restaurant	Cynde Urness, Des Moines	Greater Iowa Credit Union
1st Gateway Credit Union	Dakota Security Systems	Happy Joe's
AAA Auto Club Group	Dana Garrett, LeMars	Harland Financial Services
Abdul Sinno, Dubuque	Danielle Gratton, Dubuque	Helen Pearce, Cedar Falls
Ace Community Credit Union	Darla Petersen, Cedar Rapids	Hilton Garden Inn
Affiliated Mortgage Company	Dave Cale, West Des Moines	HJ Fashion Emporium
Affinity Credit Union	Dave Hulsbrink, Davenport	Holly Bernal, Altoona
Alliant Credit Union	David Carlson, Ames	Honecker's Gifts
Allied Solutions	David Meyer, Mason City	IH Mississippi Valley Credit Union
Alpine Fitness	Deb Digmann, Dubuque	Iowa Community Credit Union
American Association of CU Leagues	Deb Enochson, North Liberty	Iowa Credit Union League
Amy Wickham, Dubuque	Debbie Reiff, Farley	Iowa Student Loan
Angela Drury, Camanche	Debra Schroeder, Dubuque	Janet Blum, Harlan
Asbury Family Chiropractic	DeLon Gobeli, Waterloo	Janet Lintin, Ames
Ascentra Credit Union	Denny Siemers, Harlan	Jean Cory, Mason City
Becky DeVries, Urbandale	Dianne Taylor, Prairie City	Jean Hoeger, Dubuque
Best of Iowa Community Credit Union	Dick Hochstetler, Moline, IL	Jean Trainor, Waverly
Bob Frederick, Hiawatha	Domino's Pizza	Jeff Russell, Des Moines
Bob Hoffman	Donald McBride, Green Valley, AZ	Jennifer Hanniford, Dubuque
BP	Donna Cook, Atlantic	Jenny Lorenz, Marion
Brent Helin, Urbandale	Dubuque Advertiser	Jerry Hageman, Cedar Falls
Bruce Kawahara, West Des Moines	Dubuque Greyhound Park & Casino	Jerry Roth, Sioux City
Capitol View Credit Union	Dubuque Telegraph Herald	Joe Barrow
Capri College	Dupaco Community Credit Union	Joe Gonzalez, Dubuque
Cari Simpson, Dubuque	DuTrac Community Credit Union	Joe Hearn, Dubuque
Cedar Falls Community Credit Union	Employees Credit Union	John Bentler, West Burlington
Cherie Tilson, Waukee	Federal Employees Credit Union	Josh Cook, Johnston
Clarke College	Financial Insurance Corporation	Joyce Bockenstedt, Guttenberg
Collins Community Credit Union	Financial Plus Credit Union	Julie Vande Hoef, Des Moines
Community 1st Credit Union	Fred Garity, Cedar Falls	Karen Lyness, Dubuque
Community Business Lenders	Fred McLane, Waterloo	Karolyn Wells, Altoona
Community Choice Credit Union	Freddie's Popcorn	KAT-FM
Consumers Credit Union	Gail LaFayette, Ames	Kirk Gross Company
Coopera Consulting	Gardiner Thomsen	Kristel Stopoulos, Bettendorf
Corporate Central Credit Union (WI)	Gary Schocker, Bettendorf	Lamar Advertising
CU Service Network	Gas & Electric Employees Credit Union	Larry Snyder, Hamilton, MO
CUNA Mutual Group	General Drivers Credit Union	Linn Area Credit Union

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## *Thank you* to our contributors

Loras College  
Lorraine Groves, Sioux City  
Lucy Harr, Stoughton, WI  
Mai Franzen, Ames  
Mardi Lawson, Pleasant Hill  
Mariann Peterson, Montezuma  
Mark Movic, Des Moines  
Mary Hochstetler, Moline, IL  
Mary Koontz, Mount Pleasant  
Marybeth Foster, Des Moines  
McCullough Creative  
Melanie Hoffner, Dubuque  
Members Community Credit Union  
Meridian Credit Union  
Midwest Federal Employees CU, Waterloo  
Mike Anderson, West Des Moines  
Mike Harvey, Waterloo  
Mike Roche  
Murray Williams, Des Moines  
Nancy Bentler, West Burlington  
Nancy Johnson, Des Moines  
Nancy Tekippe, Peosta  
National Mississippi River Museum  
North Iowa Community Credit Union  
NW Iowa Chapter of Credit Unions  
O'Toole's Office Supply  
Office Depot  
Jay Patel, Des Moines  
Pam Bair, Ankeny  
Pam Scoggins  
Pat Jury, Des Moines  
Patricia Shutts, Pleasant Hill  
Patti Butler, Dubuque  
Paul Mitchell, Des Moines  
Peggy Des Camps, Hiawatha  
PolicyWorks  
Premier Credit Union

PSCU Financial  
Rachel Ballenger, Des Moines  
Rhonda Casey, Des Moines  
RIA Federal Credit Union  
Rick Benhart, Cedar Rapids  
Rita Mayer, Cedar Falls  
River Valley Credit Union  
Riverlights Books  
Roland Cayoutte  
RW Borley Advertising  
Sandy Miller  
Sarah Yoder, Dubuque  
Shazam  
Sherith Mealhouse, Cedar Rapids  
Sioux Valley Community Credit Union  
Skate Country  
Stan Younce, Hiawatha  
Steve Foster, Boca Raton, FL  
Sue Pulley, Waukee  
Susan Hendershot, Mason City  
Tammy Waters, Marne  
Tan World  
Taylor Honey  
Terry Allers, Fort Dodge  
Terry Bohl, Mason City  
The Bed Shop  
The Family Credit Union  
The Jewelry Box  
The Members Group  
TMG Financial Services  
Tim Chapman, Muscatine  
Tim Piepho, Sioux City  
Timmerman's  
TNT Galleries  
Tony Sconyers, Bettendorf  
Reinbeck Kathy Sealman  
Town and Country Credit Union

Turnkey Associates, L.C.  
UNI Credit Union  
United Credit Union  
United Service Credit Union  
US Cellular  
Veridian Credit Union  
Village Credit Union  
Wendy Smith, Waterloo

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

*“On behalf of the Black Hawk Chapter and the Cedar Valley Chapter of Credit Unions, we want to thank the Iowa Credit Union Foundation for helping us fund the poverty simulation. This was a very educational eye opener for attendees. It sounds like there will be some positive changes that our credit unions make after participating in this exercise.”*

*Helen Pearce  
Black Hawk Chapter President*

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### Discovering Untapped Markets Conference

For the past four years, the Iowa Credit Union Foundation, in partnership with Coopera Consulting has presented the Discovering Untapped Markets Conference; this year's conference focused on financial education.

The keynote speaker was Sharon Lechter, co-author of *Rich Dad Poor Dad* and a member of the President's Advisory Council on Financial Literacy. Lechter is the founder and CEO of Pay Your Family First of Paradise Valley, AZ.

The conference also featured Dr. Tahira Hira of Iowa State University, and representatives from Greater Iowa Credit Union, Ed Co Community Credit Union, Ascentra Credit Union, Quaker Oats Credit Union, and Veridian Credit Union.

One of the thought-provoking sessions offered included an Immigrant Experience, given by attorney Ferzana Hashmi of Des Moines. Patti Lind of the IowaAble Foundation talked about the ways credit unions can serve people with disabilities.

Attendees said each speaker or panelist provided something that could be put into practice at their credit unions.



*Marybeth Foster and Jenny Lorenz at the 2009 Discovering Untapped Markets Conference with best-selling author Sharon Lechter.*

### Credit Union Family Partnership IDA Program

As in 2008, the Iowa Legislature again showed its support of Individual Development Accounts by appropriating money to support IDA programs.

Individual Development Accounts (IDAs) are matched savings accounts for low- and moderate-income individuals and families to encourage them to purchase long-term assets such as a home, education, or a small business.

This year, the Iowa Legislature appropriated \$250,000 to the Iowa Department of Human Rights in support of IDA programs. Thanks to the efforts of Julie Vande Hoef of

PolicyWorks, the funds were included in the Rebuild Iowa bill to assist families living in a FEMA disaster-declared county. Governor Culver signed the bill in February 2009. The Division of Community Action Agencies issued a request for proposals and included \$100,000 appropriated by the legislature in 2008. ICUF successfully applied for the total amount and was awarded \$350,000. To date, the Foundation has raised more than \$950,000 for the IDA program.

With new funds from the state, the Foundation hopes to bring additional credit unions into the IDA program.

### First Home Purchased with IDA Program

In July, the very first Iowa credit union IDA saver purchased her first home through the help of the Foundation and Employees Credit Union. Christy Mart, of Estherville, had her savings matched by \$4,000 through the Foundation's Credit Union Family Partnership IDA program, which she was able to use on the down payment of the home located in Wallingford. She received more than \$10,000 in matching funds thanks to private and federal grants, the Foundation, Employees Credit Union, and the state.



*Marybeth Foster, Executive Director, Iowa Credit Union Foundation, Christy Mart, IDA Saver, and Lana Ross, Executive Director of Community Action Agencies and ICUF board member.*

In addition, Christy received financial education through Employees Credit Union, which is a component of the IDA program. These sessions help demonstrate to low-income Iowans the importance of savings in an effort to end poverty and help working Iowans become financially independent.



**IOWA CREDIT UNION  
FOUNDATION**

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

Marybeth Foster, Foundation Executive Director:  
marybethf@iowacreditunions.com  
515.221.3001

515.221.3000 *telephone*  
800.860.6180 *toll-free*  
515.221.3010 *facsimile*

1500 NW 118th Street  
Des Moines, IA 50325