



JEFFERSON COUNTY FEDERAL CREDIT UNION

A COMMUNITY CREDIT UNION

Board Packet

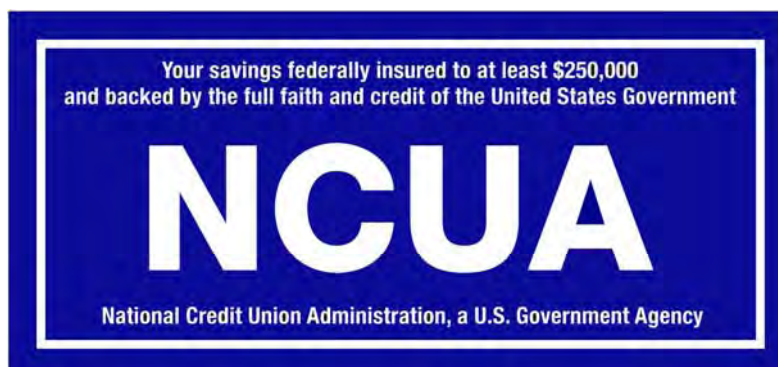


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**JEFFERSON COUNTY FEDERAL CREDIT UNION
BOARD OF DIRECTORS MEETING
AGENDA**

December 17, 2008

1. Approval of Minutes
 - a. November 19, 2008 - Board *
 - b. November 26, 2008 - Board *
 - c. November 26, 2008 – Supv. Comm.*
2. Correspondence
 - a. NAFCU
 - i. Updates *
 - ii. Magazines *
 - b. NCUA
 - i. 08-CU-18 * Share Insurance Education
 - ii. 08-CU-19 * Third Party Relationships
 - iii. 08-CU-20 * Evaluating Risks
 - iv. 08-CU-21 * Financial Trends – January – June
 - v. 08-CU-22 * Share Insurance Enhancements
 - vi. 08-CU-23 * Central Liquidity Facility
 - vii. 08-CU-24 * ID Theft & Red Flag
 - viii. 08-RA-09 * BSA Electronic Filing
3. Treasurer's Report
 - a. Financial Statement *
 - b. P & L Statement Compared to Budget Monthly & Year-To-Date *
4. President's Report *
5. Senior Vice President Report – Marketing *
6. Report of Committees
 - a. Annual Meeting
 - b. Employee Grievance
 - c. Executive
 - d. Facilities
 - e. Investment and Asset Liability Management - (In President's Report)
 - f. Marketing
 - g. Membership
 - h. Nominating/Bylaws
 - i. Personnel & Policy
 - j. Planning
 - k. Policy
 - l. Risk Management
 - m. Supervisory
7. Unfinished Business
 - a.
8. New Business
 - a. Loan Officer Approval *
 - b. Investment Report Approval *
 - c. Assets In Process * None
 - d. Loan Charge Off Policy Exception * - **3 for \$16,585.33**
 - e. Loan Charge Off * - **16 for \$61,163.62**
 - f. Review Loan Allowance Account * - **Reduce December's income transfer amount to \$10,500**
 - g. Review Overdraft Loan Allowance Account * - **Forego December's scheduled Income transfer of \$265 transfer \$530 back to income.**
 - h. Declare Dividend * **For 4th Quarter 2008 including the ½% bonus as listed in President's Report**
 - i. 457 Changes
 - j. 2009 Budget
9. Adjournment

* Indicates Documentation Attached

**JEFFERSON COUNTY FEDERAL CREDIT UNION
MINUTES - BOARD OF DIRECTORS SPECIAL MEETING**

DATE: November 19, 2008
TIME: 8:30 A.M
LOCATION: Holiday Inn – Fern Valley Road

Roll Call

William Eskridge - Chairman	(WE)	Present
Steve Schweitzer - Vice-Chairman	(SS)	Excused
Wendell Wright – Treasurer	(WW)	Present
Ed Davis - Secretary	(ED)	Present
Larry Dodson - Director	(LD)	Present
Marilynn Hettich - Director	(MH)	Present
Barbara Hays – Director	(BH)	Excused
Carl Hicks – President and CEO	(CH)	Present

Chairman Eskridge called the meeting to order at 8:30 A. M. The following items were discussed and CH's report and the attachments becomes a part of these minutes.

1. **Financials** – A brief discussion and update was given on last month's financial picture. We have a .69% and projections indicate we will end up at .73% to .76% depending on asset levels.
2. **Deposit Rates** – Still very competitive in all areas. CD rates were raised some effective today
3. **Staff Gifts** – I respectfully recommend we maintain the same tier level as the past two years. I further recommend the funding for the staff dinner be approved per the budgeted amount. A motion was made by WW and duly seconded by LD to approve the recommendation. Vote Taken – Motion Carried.
4. **Bonus Dividend** – No income available from October's income due to staff having three pay periods. If sufficient income is not available in November to project a 1% bonus we will have to look at ½ % for fourth quarter. Competitors have lowered money market rates effective 11-12-08. I feel we can hold ours until 01-01-09 and lower the top end particularly. The rates we paid beginning in October have the net effect of a ½ % bonus on the top three tiers which is where 80% of our aggregate balances reside.
5. **Nominating Committee** – In accordance with the credit union bylaws (Article V, Section 1) the Chairman of the Board will appoint a nominating committee of not fewer than three members. Board Chairman William Eskridge made the following appointments: Steve Schweitzer - Chairman, Susan Clifton, & Josh Jackson.
6. **Rules of Election – Annual Meeting** – A motion was made by SS and duly seconded by ED to approve the attached rules of election for the 2008 annual meeting that will be held May 8, 2009. Vote Taken – Motion Carried.
7. **Third Week Meeting Location** – It was suggested that we pursue a location closer to the east end of the county due to that area being easier and quicker to access for all involved. CH advised he will contact Holiday Inn on Hurstbourne Lane and report back next week.
8. **Planning Session** – The revised plan for 2009 was presented. A motion was made by ED and duly seconded by LD to approve the attached new plan as printed and presented. Vote Taken – Motion Carried.
9. **AV Upgrade** – We are changing from McAfee's to Kaspersky. As updates from McAfee's antivirus evolved they caused problems with some of our machines that could not be determined let alone resolved. Intermittent problems with other machines regardless of age and power left the change our only alternative. All of the "experts" rate the Kaspersky package equal to or superior to McAfee's and Norton's. We had previously used Norton's until 2004 and still use their personal firewall products on laptops.
10. **Fifth Third Service Charge** - Due to the reduction in the FED rate our normal average balance of \$300,000 is not and has not earned enough to offset processing charges since spring. We had budgeted for those charges but to date have not had to absorb them. We will be invoiced this month for about \$7,000 that has accumulated and will continue being billed at an approximate rate of \$1,100 monthly for the foreseeable future based on current activity and market payable levels.

11. **Check 21 Conversion** – All branches were up and running on the new platform as of yesterday. This gives us better ease of handling, collected funds and improves our vulnerability on check holds.
12. **Louisville Chapter Christmas Meeting** – The meeting has been moved from Friday to Tuesday which allows us to invite some of the staff. Any Board members interested in attending will advise CH by 11-28-08.

All the above items were discussed and reviewed by the Board. There being no further business WE declared the meeting adjourned at 10:15 A.M.

Chairman

Secretary

JEFFERSON COUNTY FEDERAL CREDIT UNION

MINUTES - BOARD OF DIRECTORS MEETING

DATE: November 26, 2008
TIME: 8:30 A.M.
LOCATION: Board Room – Main Office

Roll Call

William Eskridge - Chairman	(WE)	Present
Steve Schweitzer - Vice-Chairman	(SS)	Present
Wendell Wright – Treasurer	(WW)	Present
Ed Davis - Secretary	(ED)	Present
Larry Dodson - Director	(LD)	Present
Marilynn Hettich - Director	(MH)	Present
Barbara Hays - Director	(BH)	Excused
Susan Clifton – Supv. Comm.	(SC)	Present
Stan Robinson – Supv. Comm.	(SR)	Present
Joshua Jackson – Supv. Comm.	(JJ)	Excused
Gary Fischer – Supv. Comm.	(GF)	Present
Richard Koch – Supv. Comm.	(RK)	Excused
Carl Hicks - President and CEO	(CH)	Present
Gary Edelen – SVP	(GE)	Present

Chairman Eskridge called the meeting to order at 8:30 AM.

A motion was made by LD and duly seconded by MH to approve the minutes of 10-15-08 and 11-19-08. Vote Taken – Motion Carried. LD Abstained

All correspondence listed was discussed and explained to the Board's satisfaction by CH.

TREASURER'S REPORT

WW reported that we had another good month. Our ROA is .69% which is slightly less than our target goal for the year. Net worth is a very comfortable 14.68% when compared to our minimum comfort level of 9.00% and regulatory minimum preference of 7.00%. There was an increase in deposits from the previous month of \$744,000 and an increase of \$9,252,781 year to date. Loan volume for the month showed a decrease of \$187,000 and net loans showed a decrease of \$45,000 for the month and an increase of \$2,236,333 year to date. We will continue to closely monitor the competition and the overall operation for additional adjustments to dividend and income to benefit the members. Our dividend and interest rates are very competitive. A motion was made by ED and duly seconded by LD to approve the report as printed and presented. Vote Taken - Motion Carried.

PRESIDENT'S REPORT

CH discussed and explained all of the printed report that ultimately becomes a part of these minutes as well as the additional items enumerated below.

1. An update was given on NCUA's perceived view of corporate credit unions. It seems NCUA Chairman Fryzel unofficially believes there should be some consolidation of smaller into the larger credit unions to assist in capital building. Kentucky Corporate is above the required capital requirement anyway. I cannot help but feel that a consolidation mindset could trickle down to member credit unions and that seems a little scary from my perspective coming from the Chair of the NCUA board.
2. The third week meetings were set for the dates below at Holiday Inn on Hurstbourne Lane. A running log will be published in the President's report.
 - a. Wednesday 01-21-08
 - b. Tuesday 02-10-08

c. Wednesday 03-18-08

A motion was made by SS and duly seconded by WW to approve the entire report as printed and discussed. Vote Taken – Motion Carried.

SENIOR VICE PRESIDENT'S REPORT

GE made the following report. We had 78 TV and 71 radio commercials last month. Our new business development person is making several cold calls as well as calling on existing SEGs. Richard Brooks is working some but has laid off his person until things pick up for him in the spring. A motion was made by SS and duly seconded by WW to approve as printed and discussed. Vote Taken - Motion Carried.

ANNUAL MEETING COMMITTEE - No Report

EMPLOYEE GRIEVANCE COMMITTEE - No Report

EXECUTIVE COMMITTEE – No Report

FACILITIES COMMITTEE – No Report

INVESTMENT & ASSET/LIABILITY COMMITTEE - Contained in President's report.

MARKETING COMMITTEE - Contained in President's report.

NOMINATING/BYLAWS COMMITTEE

SS reported on the committee meeting for annual meeting nominations.

PERSONNEL & POLICY COMMITTEE – No Report

PLANNING COMMITTEE – No Report

POLICY COMMITTEE– No Report

RISK MANAGEMENT COMMITTEE - No Report

SUPERVISORY COMMITTEE

SC reported on the third quarter and BSA audits stating the committee found all to be in order.

UNFINISHED BUSINESS - None

NEW BUSINESS

A motion was made by MH and duly seconded by WW to approve the loan officer's report. Vote Taken - Motion Carried.

A motion was made by SS and duly seconded by LD to approve the Investment & Asset Liability/Committee's report. Vote Taken - Motion Carried.

A motion was made by SS and duly seconded by LD to adjourn at 900 AM. Vote Taken - Motion Carried.

Chairman

Secretary

JEFFERSON COUNTY FEDERAL CREDIT UNION
MINUTES - SUPERVISORY COMMITTEE MEETING

DATE: November 26, 2008
TIME: 8:00 A.M.
LOCATION: Board of Directors Conference Room - Main Office

Members Present

Susan Clifton	(SC) – Chair
Stan Robinson	(SR)
Gary Fischer	(GF)

SC advised that the third quarter audit report as well as the BSA audit report was received from Kling. Both were thoroughly reviewed and all areas reviewed were found to be in order.

The meeting was recessed at 8:30 AM.

The meeting reconvened at 9:15 AM

The expense disbursements for the last two months were reviewed. All were found to be in order.

He expense reports were reviewed through October. All were found to be in order.

The new and closed accounts were reviewed for the past few months and some closed accounts selected for verification.

There being no further business SC adjourned the meeting at 10:30 AM.

Susan Clifton – Chair

NCUA LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

DATE: August 2008

LETTER NO.: 08-CU-18

TO: Federally Insured Credit Unions
SUBJ: Educating Members on Share Insurance Coverage

Dear Board of Directors:

The purpose of this letter is to highlight various useful resources available through NCUA to help educate your members regarding the benefits of share insurance coverage afforded at federally insured credit unions.

During these uncertain times in the financial markets, it is important for credit unions to help members understand their NCUA-insured shares are backed by the full faith and credit of the United States Government. NCUA protects members against losses should a federally insured credit union fail. No member has ever lost insured funds.

In addition to informing members about NCUA insurance, credit unions should strive to educate members on how to structure their accounts in order to maximize the share insurance coverage available. NCUA offers several resources to help educate members. The share insurance page of our website (<http://www.ncua.gov/ShareInsurance/index.htm>) includes the "Share Insurance Estimator" tool along with the "How Your Accounts Are Federally Insured" and "Your Insured Funds" brochures. A brief description of these resources follows:

["Share Insurance Estimator"](#) – Allows members to estimate the amount of insurance coverage based on scenarios they input.

["How Your Accounts Are Federally Insured"](#) – Provides general information regarding share insurance coverage.

["Your Insured Funds"](#) – Provides a detailed explanation of share insurance coverage along with examples of account coverage.

Credit unions may direct members to the above web page or can order copies of these brochures for distribution. Brochures can be purchased by following the instructions provided at http://www.ncua.gov/Publications/pub_avail/pub_avail.html. NCUA now offers these two brochures in Spanish as well as English.

NCUA is planning a webinar entitled "Share Insurance 101" in the Fall of 2008 to offer additional information regarding share insurance coverage. Information concerning the webinar will be forthcoming.

If you have any questions or concerns, please contact your regional office.

Sincerely,
Michael E. Fryzel, Chairman

DATE: August 2008

LETTER NO.: 08-CU-19

TO: Federally Insured Credit Unions
SUBJ: Third-Party Relationships: Mortgage Brokers and Correspondents
REF: (1) Evaluating Third Party Relationships (LCU 07-CU-13)
(2) Managing Risks Associated with Home Equity Lending (LCU 05-CU-07)
(3) Specialized Lending Activities – Third-Party Subprime Indirect Lending and Participations (05-Risk-01)
(4) Office of the Comptroller of the Currency Advisory Letter 2003-3 – Avoiding Predatory and Abusive Lending Practices in Brokered and Purchased Loans

Dear Board of Directors:

The purpose of this Letter to Credit Unions is to re-emphasize the importance of proper due diligence over third-party relationships, specifically as they relate to the use of mortgage brokers and correspondents.

Statistics show that mortgage brokers originate the majority of home mortgages. Credit unions are seeking out nontraditional channels for growing their loan portfolios, and in doing so are more frequently using the services of a mortgage broker or correspondent. Mortgage brokers and correspondents have very similar roles in the lending process, with the primary differences being that brokers generally do not fund loans and are working on behalf of the credit union or borrower, whereas correspondents fund and close loans in their own name and subsequently sell the loan to a credit union, or other lender.

Both brokers and correspondents are compensated based upon mortgage origination volume and, accordingly, have an incentive to produce and close as many loans as possible. Therefore, credit unions should perform comprehensive due diligence on third-party originators prior to entering into a relationship. In addition, once a relationship is established, the credit union should have adequate audit procedures and controls to verify that fees paid to third parties are legitimate, that mortgage applications are complete and do not contain fraud, and that referral or unearned income or fees are legal and not contrary to RESPA prohibitions. Monitoring the quality of loans by origination source, and uncovering such problems as early payment defaults and incomplete packages, enables management to determine if third-party originators are producing quality loans.

Due Diligence

Letter to Credit Unions 07-CU-13, Evaluating Third Party Relationships, provides significant detail regarding due diligence required prior to entering into third-party relationships as well as the ongoing due diligence needed to monitor those relationships. Prior to entering into any relationship with a mortgage broker or correspondent, a credit union should consider the following:

Background check – Has a background check been performed on the business and on the key individuals involved in the transactions, and does the check include such items as: complaints filed against those parties, licensure status (if applicable), and past and current lawsuits? There are many potential sources of information, such as the Better Business Bureau, the Federal Trade Commission, state agencies, credit reporting agencies, and current and prior clients.

Business practices and operations, including potential conflicts of interest – Does the third party have a sound business model for long-term operations? Who owns or has a controlling influence over companies providing related services to the broker or correspondent (e.g., appraisers, title companies, insurance companies, etc.)?

Financial Standing – What is the third party's financial condition, is their cash flow adequate, can they provide independently audited financial statements?

Accounting Considerations – How does the cash flow through their operation and between all parties involved, can the cash flows be independently verified, what are the sources of cash, and are they complying with Generally Accepted Accounting Principles in maintaining their accounting records?

Internal controls – Do they have sound internal controls to help prevent fraud and abuse, and to ensure compliance with consumer laws and regulations?

Contract Issues and Legal Review – Is the credit union adequately protected and are there adequate default, termination, and escape clauses? Are there agreements that the broker or originator will comply with all applicable laws, including safety and soundness regulatory standards applicable to credit unions? Does the agreement stipulate that best efforts will be made by originators to ensure loans offered to borrowers are consistent with their needs, objectives, and financial situation? Credit unions should reserve the right to not purchase, or to put back to the broker or originator, any loans failing to comply with these standards.

Additionally, in performing due diligence in the use of mortgage brokers and correspondents, credit unions should also be aware of the following potential issues:

- ⇒ The broker or correspondent may be operating in their own best interests and not necessarily putting the interests of the credit union or the member first;
- ⇒ Fees and yield spread premiums paid to the third parties may be excessive, and the existence of prepayment penalties may not be clear to the borrower at the time they obtained the loan, or may serve as a deterrent to refinancing early in the lending relationship should financial difficulties with the member occur;
- ⇒ Loan fees, terms, and practices that are abusive or considered “predatory” could lead to significant legal, reputation, and other risks to the credit union;
- ⇒ Obtaining or retaining loans with repayment based on a member's stated income (i.e., unverified income) are high risk loans, especially when the amount of income stated does not pass the reasonableness test;

- ⇒ Control over the appraisal process can be compromised if the credit union is not obtaining the appraisals directly or is not closely monitoring the quality of completed appraisals;
- ⇒ The broker or correspondent could structure the transactions to limit their liability. They may have no continuing liability after the credit union finalizes the loan or loan purchase;
- ⇒ The broker or correspondent may not have the financial capability to continue operations over the long-term or the ability to support any claims that may arise;
- ⇒ Closed loan documents may not be reflective of written or verbal agreements;
- ⇒ Product volume may develop at a level in excess of what the third party and/or the credit union can safely manage; and
- ⇒ Funding commitments may have to be honored despite developing concerns with the third-party relationship or the loan program in general.

This is not an exhaustive list of considerations, but represents some of the key issues management needs to be mindful of before entering into a mortgage broker or correspondent relationship, and ongoing throughout the relationship.

Risk Management Considerations

Whenever a credit union outsources a function, it is relinquishing some level of control over that function. To adjust for the lack of direct oversight over outsourced transactions and services, compensating controls need to be implemented over the life of the third-party relationship.

When dealing with mortgage brokers and correspondents, compensatory controls need to ensure:

- ⇒ Adherence to board established lending policies and risk parameters. A sufficient sample of loans, underwritten by a broker or correspondent must be reviewed for compliance with board policies, applicable regulations, and written agreements to ensure that ongoing loan quality is maintained. Additional targeted loan reviews should be performed based on any performance concerns of a third-party such as increasing default rates, foreclosure rates, complaints, and higher than average fees charged to borrowers.
- ⇒ Loan approval authority, in the use of a mortgage broker, is not delegated to the broker, and that all loan underwriting criteria and subsequent modifications are approved by the credit union.
- ⇒ Broker and correspondent reports are accurate, timely, and contain sufficient detail to adequately monitor activity.

If ongoing credit or documentation problems are discovered, the credit union should take appropriate action, which could include modification of contract terms or terminating the relationship.

Conclusion

Third parties, including brokers and correspondents, can and will continue to play an important and ever-increasing role in how credit unions operate. While a broker or correspondent can assist in facilitating transactions, credit union management is responsible for controlling the risk being added to the balance sheet. Credit union management, not the broker or correspondent, has the fiduciary responsibility for deciding what is best for the credit union and the membership. Given these responsibilities, it is imperative that credit unions keep the following in mind:

- ⇒ Board established lending policies and procedures should be established to fit the product -- with risk tolerance levels based on management analysis, established regulatory thresholds, and sound business rationale;
- ⇒ Loan growth should be slow and controlled, activity should be within reasonable risk thresholds, and building a concentration in a particular loan type and/or in an unfamiliar geographic area should be avoided; and
- ⇒ Broker and correspondent relationships need to receive ongoing due diligence commensurate with the risk and complexity of those activities, regardless of whether the third party has a credit union affiliation, such as being part of a credit union service organization.

I continue to encourage you to remain diligent in your oversight of third-party relationships, including mortgage brokers and correspondents.

If you have questions regarding this Letter to Credit Unions, please contact your district examiner, regional office, or state supervisory authority.

Sincerely,
Michael E. Fryzel, Chairman

DATE: August 2008

LETTER NO.: 08-CU-20

TO: Federally Insured Credit Unions

SUBJ: Evaluating Current Risks to Credit Unions

ENCL: Supervisory Letter – Evaluating Current Risks to Credit Unions

Dear Board of Directors:

NCUA examiners were recently provided guidance addressing the current risks to credit unions. This letter provides all federally insured credit unions with the same guidance via the attached Supervisory Letter, which was issued in August 2008 to examiners.

The Supervisory Letter discusses several of the current risks facing the credit union industry, provides NCUA field staff with guidance for assessing mortgage portfolio risk management, and recommends best practices for conducting risk focused supervision and monitoring. Effectively addressing and resolving risk issues requires open and clear communication between NCUA field staff and credit union management and continues to be a core element of the Risk Focused Examination program.

Some of the key points addressed in the Supervisory Letter include:

- Credit union balance sheets and operational strategies have changed over the past decade. There is presently much higher reliance on long-term loans which are funded by more volatile sources. New delivery channels and increased use of outsourcing have allowed for rapid changes to the structure of the balance sheet and the risk profile of credit unions.
- Recent high profile credit union failures resulted from rapidly changing balance sheet structures arising from third-party relationships, combined with a lack of prudent risk management policies and practices. Several of the lessons learned from these failures are included throughout the Supervisory Letter.
- Declining real estate values result in the potential for elevated levels of credit risk on credit union balance sheets. While credit unions do not widely offer non-traditional mortgage products or participate in subprime lending, the declines in real estate value and accompanying increase in foreclosures affect credit unions across the country.
- The issues impacting the mortgage market are spreading to other lending products. While the Supervisory Letter primarily addresses the potential risks in real estate lending, many of the principles discussed can be applied to other loan products.

NCUA has issued numerous letters providing guidance to credit unions and NCUA staff regarding the associated risks given various economic, interest rate, or credit cycles. The core guidance in these letters represents sound risk management practices and is applicable in the current environment. The attached Supervisory Letter includes many of these core principles.

Sincerely,
Michael E. Fryzel, Chairman

DATE: August 2008

LETTER NO.: 08-CU-21

TO: Federally Insured Credit Unions

SUBJ: Credit Union Financial Trends for the First Half of 2008

ENCL: Financial Trends in Federally Insured Credit Unions - January 1 – June 30, 2008

Dear Board of Directors:

Enclosed is a report highlighting credit union financial trends for the first six months of 2008. We based our analysis on data compiled from the quarterly call reports submitted by all federally insured credit unions.

Overall the financial condition of the credit union industry remains sound, as indicated by high net worth levels and continued net worth growth. We are continuing to see several aggregate industry trends each credit union should monitor.

- Consistent with the last several years, the majority of the loan growth in the first six months came from the real estate sector with the primary funding sources being share certificates, money markets, and borrowed funds. This could result in elevated interest rate, liquidity, and credit risk within individual credit unions.
- Delinquency and net charge-offs continue to increase indicating elevated concerns in the credit quality of loan portfolios. It is important to note the increase does not threaten the overall financial stability of the credit union

industry. Each credit union must ensure the loans they make reflect not only the needs of the members but are also consistent with the risk profile of the credit union.

- The level of industry earnings continues to fall; however, lower levels in individual credit union earnings can be acceptable depending on the quality of assets, financial stability, and overall strategic goals. Credit unions should not add high-risk concentrations of assets simply to maintain a higher earnings ratio.

Given the issues facing the mortgage and credit markets, credit unions originating real estate loans are encouraged to remain vigilant with enforcing sound underwriting practices and with their strategic planning and risk management processes. A well-executed strategy to balance risks is essential in the current environment.

Thank you for your cooperation in submitting your financial and statistical data in a timely manner.

Sincerely,
Michael E. Fryzel, Chairman

DATE: October 2008

LETTER NO.: 08-CU-22

TO: Federally Insured Credit Unions
SUBJ: Share Insurance Coverage Enhancements

Dear Board of Directors:

President George W. Bush signed into law the "Emergency Economic Stabilization Act of 2008" on October 3, 2008, which temporarily increases federal deposit insurance coverage. The new law amends the share insurance coverage provided by the National Credit Union Administration (NCUA) through the National Credit Union Share Insurance Fund (NCUSIF) and the deposit insurance provided by the Federal Deposit Insurance Corporation (FDIC). The NCUA Board also took action on October 3 to eliminate the concept of "qualified beneficiary" in determining NCUSIF share insurance coverage.

The law increasing insurance coverage became effective on October 3, 2008, and will remain in place through December 31, 2009. Credit unions should note this time limitation in their communications with members. The new law provides the following:

- An increase in the minimum NCUSIF coverage from \$100,000 to \$250,000 on member share accounts. This includes all account types, such as regular share, share draft, money market, and certificates of deposit. Individual Retirement Account and Keogh account coverage remains unchanged at up to \$250,000 separate from other types of accounts owned.

The increase in the minimum share insurance coverage to \$250,000 will not result in an increase to your share insurance premium or operating fee. Changes will be made to the 5300 report for the December 2008 reporting cycle to address the change in coverage.

Basic NCUA Share Insurance Coverage Limits

Single Ownership Account	Joint Ownership Account	IRA and certain other retirement accounts	Trust Accounts (including payable-on-death accounts)
•\$250,000 per owner**	•\$250,000 per co-owner (must have equal rights to funds)**	•\$250,000 per owner •Keogh accounts are insured separately from IRA accounts up to \$250,000	•\$250,000 per owner per beneficiary subject to specific limitations and requirements**

Change in NCUA Rules – "Qualified Beneficiary"

To maintain parity with FDIC insurance coverage, the NCUA Board approved a change to Part 745.4 of the NCUA Rules and Regulations eliminating the concept of "qualified beneficiary". Beneficiaries are now defined as natural persons as well as charitable organizations and other non-profit entities recognized as such under the Internal Revenue Code of 1986. For members with revocable trust accounts totaling no more than \$1,250,000, coverage will be determined without regard to the proportional beneficial interest of each beneficiary in the trust.

Under the amended rules, a trust account owner with up to five different beneficiaries named in all of his or her revocable trust accounts at one NCUA-insured institution will be insured up to \$250,000 per beneficiary. Revocable

trust account owners with more than \$1,250,000 and more than five different beneficiaries named in the trust(s) will be insured for the greater of either: \$1,250,000 (5 X \$250,000) or the aggregate amount of all the beneficiaries' interests in the trust(s), limited to \$250,000 per beneficiary.

Share Insurance Information, Brochures, Posters, and Decals:

NCUA has created the Share Insurance Tool Kit webpage that provides an updated version of the "Your Insured Funds" brochure as well as new posters and print ads reflecting the increase in insurance coverage to \$250,000. In addition to versions that can be printed from the NCUA website, new brochures and NCUA decals will be available in 4 to 6 weeks and can be ordered using the information found at:

http://www.ncua.gov/Publications/pub_avail/pub_avail.html

I encourage you to share these changes with your members and to remind your members that not one penny of federally insured shares has ever been lost. America's 89 million credit union members will greatly benefit from the above changes. NCUA looks forward to working with federally insured credit unions to implement these share insurance enhancements.

Should you have questions, please contact your district examiner, regional office, or state supervisory authority.

Sincerely,
Michael E. Fryzel, Chairman

DATE: October 2008
TO: Federally Insured Credit Unions
SUBJ: Central Liquidity Facility

LETTER NO.: 08-CU-23

Dear Board of Directors and Chief Executive Officer:

During these turbulent times, I want to assure you NCUA stands ready to assist credit unions with liquidity needs through NCUA's Central Liquidity Facility (CLF). The CLF is available to help credit unions meet their liquidity needs.

Congress created the CLF as a back-up source of liquidity for both Federal and state-chartered credit unions. As a back-up source, credit unions cannot use CLF loans to expand their portfolio of loans or investments. 12 U.S.C. 1795e(a)(1).

As I recently announced, Congress now permits the CLF to lend up to its statutory limit, currently approximately \$41 billion.

Criteria for Lending. In order for the CLF to lend, credit unions must: 1) be creditworthy; and 2) demonstrate liquidity needs. A credit union generally is creditworthy if the credit union is viable and not in danger of failing. The term "liquidity needs" is defined by statute. 12 U.S.C. 1795a(1).

Short-term adjustment credits are available to assist in meeting temporary requirements for funds or to cushion more persistent outflows of funds pending an orderly adjustment of credit union assets and liabilities.

Seasonal credits are available for longer periods to assist in meeting seasonal needs for funds arising from a combination of expected patterns of movement in share and deposit accounts and loans.

Protracted adjustment credits are available in the event of unusual or emergency circumstances of a longer term nature resulting from national, regional, or local difficulties.

Additional Information. The NCUA web site has information regarding the CLF loan process. There are two ways to apply for a CLF loan: 1) through the agent lending process at a corporate credit union; or 2) as a regular member. The CLF Operating Circulars explain in detail the CLF loan process. See, <http://www.ncua.gov/CLF/index.htm>.

Most credit unions have access to CLF loans through their corporate credit union membership. Corporate credit unions act as agents of the CLF. U.S. Central Federal Credit Union, on behalf of most credit unions, has purchased stock of the CLF.

Currently, the CLF has 104 regular members. Regular member credit unions have purchased capital stock of the CLF.

I encourage you to reassess your liquidity contingency funding plans and include the CLF as a back-up liquidity provider. If you need additional information, please contact your regional office or state supervisory authority. You may also contact the CLF at 703-518-6620.

Sincerely,
Michael E. Fryzel, Chairman

DATE: October 2008 **LETTER NO.:** 08-CU-24
TO: Federally Insured Credit Unions
SUBJ: Identity Theft Red Flags and Consumer Reports Address Discrepancies & Records Disposal Procedures AIREs Questionnaires
ENCL: (1) FCR-SubJ-IDTheftRedFlagsExamProcedures.xls
(2) FCR-SubI-AddressRecordsExamProcedures.xls

Dear Board of Directors:

The purpose of this letter is to provide credit unions a copy of the new:

1. Identity Theft Red Flags Examination Procedures AIREs Questionnaire which is based upon the Federal Financial Institutions Examination Council (FFIEC) Interagency Consumer Alerts and Identity Theft Protections, and
2. Consumer Reports Address Discrepancies & Records Disposal Procedures AIREs Questionnaire which is based upon the FFIEC Interagency Duties of Users of Consumer Reports and Furnishers of Consumer Report Information Examination Procedures.

Identity Theft Red Flags. Financial institutions and creditors are now required to develop and implement written identity theft prevention programs under the new "Red Flags Rules." The Red Flags Rules are part of the Fair and Accurate Credit Transactions Act (FACTA) of 2003. Under these Rules, financial institutions and creditors with covered accounts must have identity theft prevention programs in place to identify, detect, and respond to patterns, practices, or specific activities that could indicate identity theft. Examiners will use the new questionnaire to help evaluate the quality and effectiveness of a credit union's written Identity Theft Prevention Program (Program).

For federal credit unions, NCUA incorporated the Red Flags Rules into NCUA Rules and Regulations, Part 717, Subpart J (Identity Theft Red Flags) and Appendix J (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation). NCUA created two sections to implement Subpart J: §717.90 (Duties regarding the detection, prevention, and mitigation of identity theft) and §717.91 (Duties of card issuers regarding changes of address). For state chartered credit unions, the Federal Trade Commission has enforcement power and added Part 681 (Identity Theft Rules) §681.2 (Duties regarding the detection, prevention, and mitigation of identity theft) and §681.3 (Duties of card issuers regarding changes of address) to Title 16 of the Code of Federal Regulations (16 CFR 681).

The key provisions of Part 717, Subpart J, §717.90 are that each federal credit union must:

- 1) periodically conduct a risk assessment to determine whether it offers or maintains covered accounts;
- 2) establish and implement a written Program, appropriate to the federal credit union's size and complexity and the nature and scope of its activities;
- 3) include reasonable policies and procedures to:
 - a) identify relevant red flags;
 - b) detect red flags;
 - c) respond appropriately to detected red flags; and
 - d) ensure the Program is updated periodically to reflect changes in risks;
- 4) provide for continued administration of the Program:
 - a) ensure initial proper approval;
 - b) ensure senior management involvement;
 - c) address staff training; and
 - d) ensure service provider oversight; and
- 5) consider the guidelines in Appendix J.

Consumer Reports Address Discrepancies & Records Disposal. The revised FACTA also requires users of credit reports to implement reasonable policies and procedures to employ when the user receives a notice of address discrepancy from a credit reporting agency (CRA).

For federal credit unions, NCUA incorporated the address discrepancy rule into NCUA Rules and Regulations, Part 717, Subpart I (Duties of Users of Consumer Reports Regarding Address Discrepancies and Records Disposal) §717.82 (Duties of users regarding address discrepancies). For state chartered credit unions, the Federal Trade Commission has enforcement power and added Part 681 (Identity Theft Rules), §681.1 (Duties of users of consumer reports regarding address discrepancies) to Title 16 of the Code of Federal Regulations (16 CFR 681).

The key provisions of Part 717, Subpart I, §717.82 are that each federal credit union must develop and implement reasonable policies and procedures:

- 1) designed to enable the user to form a reasonable belief that a consumer report relates to the consumer about whom it has requested the report; and
- 2) for furnishing an address for the consumer, that the user has reasonably confirmed is accurate, to the CRA from whom it received the notice of address discrepancy.

Both the Identity Theft Red Flags and Address Discrepancies Rules under the Fair and Accurate Credit Transactions Act of 2003 have an effective date of January 1, 2008 and compliance date of November 1, 2008. As part of NCUA's normal examination process, examiners will be reviewing your credit union's compliance with the requirements of these rules. For those credit unions not in compliance, examiners will consider the credit union's progress and compliance efforts to date when developing appropriate plans for corrective action.

If you have questions concerning the Red Flags Rules and/or Consumer Reports Address Discrepancies requirements, contact your NCUA Regional Office or State Supervisory Authority.

Sincerely,
Michael E. Fryzel, Chairman

DATE: November 2008

NO: 08-RA-09

TO: All Federally-Insured Credit Unions
SUBJ: Bank Secrecy Act Electronic Filing System Batch Validation Implementation

Dear Board of Directors,

The Financial Crimes Enforcement Network (FinCEN) recently announced system enhancements to the Batch Validation process of the Bank Secrecy Act Electronic Filing System (BSA E-Filing). These enhancements will provide detailed error notifications to credit unions using the BSA E-filing system to submit batch BSA filings. These enhancements will take effect November 15, 2008.

The new Batch Validation process will apply to the Currency Transaction Report (CTR) and the Designation of Exempt Persons (DEP) forms. All submitted batch BSA filings must meet the formatting requirements defined by FinCEN in the *BSA Electronic Filing Requirements for the Currency Transaction Report (CTR) (FinCEN Form 104)* and *Designation of Exempt Person (DEP) (FinCEN Form 110)*. This document may be obtained at http://www.fincen.gov/forms/files/e-filing_CTRDEPspeccs.pdf.

FinCEN will implement the Batch Validation approach in two stages. The first stage will accept the batch submissions that do not correspond to the above mentioned formatting requirements and issue a warning message regarding the errors to the credit union. This stage will last a minimum of six months. The second stage will either accept the batch submissions not corresponding to the formatting requirements and issue a warning message, or completely reject the submission, depending on the severity of the data issues.

FinCEN has updated the BSA E-filing User Test system with the new Batch Validation System enhancement at <http://sdtmut.fincen.treas.gov/>. A detailed Questions and Answers document is also provided.

Questions about this new BSA E-Filing feature may be directed to FinCEN's BSA E-Filing Help Desk at 1-888-827-2778 (option 6) or via email at BSAEFilingHelp@notes.tcs.treas.gov. The Help Desk is available Monday through Friday from 8 a.m. to 6 p.m. EST.

FinCEN's press release regarding this implementation may be accessed at <http://www.fincen.gov/whatsnew/html/20081031.html>.

If you have any questions, please contact your regional director or state supervisory authority.

Sincerely,
Michael E. Fryzel, Chairman



JEFFERSON COUNTY FEDERAL CREDIT UNION
Statement of Financial Condition --November 2008

ASSETS		LIABILITIES	
LOANS	37,050,088.16	ACCOUNTS PAYABLE	2,138.91
ASSETS IN LIQUIDATION OF LOANS - RE	0.00	MONEY ORDERS	6,964.11
ASSETS IN LIQUIDATION OF LOANS - AU	0.00	TRAVELERS CHECKS	0.00
REAL ESTATE LOANS - TECUMSEH	65,413.20	AMUSEMENT PARK TICKETS	420.00
		KYCUPAC - FROM MEMBERS	28.00
		DEATH CLAIMS	38,822.11
TOTAL LOANS TO MEMBERS	37,115,501.36	EMPLOYEE 401(K) PLAN	5,043.54
ALLOW. FOR LOAN LOSSES	(258,222.81)	INSURANCE COMPANIES	8,582.41
ALLOW. FOR OVERDRAFT LOSSES	(3,146.93)	FLOOD DETERMINATION	48.00
		RECORDING FEES - CLERK	314.00
NET LOANS	36,854,131.62	ATTORNEY FEES	10,213.00
		APPRAISALS	(875.00)
		TOTAL ACCOUNTS PAYABLE	71,699.08
FIFTH THIRD	143,715.80	DIVIDENDS PAYABLE	227,813.46
VAULT CASH	452,823.66		
CHANGE FUND - ATM MACHINE	62,170.00	FEDERAL TAXES	0.00
PETTY CASH	50.00	KENTUCKY STATE TAXES	0.00
		FEDERAL & STATE UNEMPLOY.	0.00
CASH TOTAL	658,759.46	OCCUPATIONAL TAXES	0.00
		TAXES HELD ON DIVIDENDS	1,665.02
KENTUCKY CORPORATE FCU	10,221,238.17	ACCRUED PROPERTY TAXES	(1,385.69)
FEDERAL HOME LOAN BANK OF CINCINNATI	127,841.17	PENALTIES ON PREMATURE IRA DISTR.	0.00
DEPOSITS - OTHER FINANCIAL INSTITUTIONS	34,391,000.00		
SHARE ONE CUSO INVESTMENT	100,000.00	TOTAL TAXES PAYABLE	279.33
LOAN TO CUCKY	0.00		
		ACCRUED EXPENSES	327,601.49
TOTAL INVESTMENTS	44,840,079.34	TOTAL ACCRUED EXPENSES	327,601.49
		UNAPPLIED EXCEPTIONS	36,480.55
ACCRUED INTEREST - LOANS	178,109.64	TOTAL LIABILITIES	663,873.91
OTHER ACCRUED INCOME	0.00	CAPITAL	
TOTAL ACCRUED INCOME	178,109.64	REGULAR SHARE ACCOUNTS	16,418,311.81
		CLUB ACCOUNTS	587,025.87
PREPAID & DEFERRED EXPENSES	66,667.39	SHARE DRAFT ACCOUNTS	4,732,467.00
TOTAL PREPAID & DEFERRED	66,667.39	CASH INVESTMENT ACCOUNTS	22,492,953.78
		CORPORATE CASH INVESTMENT	2,446,914.88
LAND - MAIN & OUTER LOOP OFFICE	448,100.00	REWARDS CHECKING	1,420,919.75
BUILDING - MAIN & OUTER LOOP OFFICE	1,547,029.32	IRA - ACCUMULATION ACCOUNTS	1,342,884.21
IMPROVEMENTS - MAIN OFFICE	5,455.47		
IMPROVEMENTS - BRANCH 1	1,988.37	CERTIFICATES - REGULAR	20,522,821.46
IMPROVEMENTS - BRANCH 2	0.00	CERTIFICATES - IRA	3,611,886.52
IMPROVEMENTS - BRANCH 3	0.00		
IMPROVEMENTS - BRANCH 4	0.00	CERTIFICATES - TOTAL	24,134,707.98
ACCUM. DEPR. - MAIN & OUTER LOOP OFFICE	(481,449.00)	TOTAL SHARES	73,576,185.28
FURNITURE & EQUIPMENT	96,703.19	REGULAR RESERVE	1,901,148.19
COMPUTER EQUIPMENT	33,786.20	RESERVE FOR CONTING.	0.00
		UNDIVIDED EARNINGS	10,401,677.88
TOTAL FIXED ASSETS	1,651,613.55	NET INCOME	519,832.72
		TOTAL CAPITAL	86,398,844.07
ACCOUNTS RECEIVABLE	0.00		
DEFERRED COMPENSATION	2,084,058.82	TOTAL CAPITAL & LIABILITIES	87,062,717.98
CAPITAL DEPOSIT - CUCKY	61,297.00		
DEPOSIT - NCUSIF	668,001.16		
TOTAL OTHER ASSETS	2,813,356.98		
TOTAL ASSETS	87,062,717.98		

Jefferson County Federal Credit Union

BUDGET REVIEW

November 30, 2008

	ACTUAL CURRENT	BUDGETED CURRENT	ACTUAL Y-T-D	BUDGETED Y-T-D	DIFFERENCE Y-T-D	PERCENT TOT INCOME
I N C O M E						
INTEREST ON LOANS	224,338.87	231,301.00	2,461,687.09	2,502,470.00	(40,782.91)	53.74%
INVESTMENTS	108,924.86	154,111.00	1,413,141.65	1,646,509.00	(233,367.35)	26.09%
INSURANCE RIEMB.	2,686.33	4,000.00	42,255.92	43,400.00	(1,144.08)	0.64%
MO & CHK FEE	453.45	450.00	4,702.88	4,650.00	52.88	0.11%
OVERDRAFT FEE	58,255.78	66,000.00	692,354.41	720,000.00	(27,645.59)	13.96%
WIRE TRANS. & CMO	184.00	350.00	3,230.50	3,550.00	(319.50)	0.04%
LOAN LATE FEE	4,238.97	4,850.00	47,631.91	52,450.00	(4,818.09)	1.02%
ATM SURCHARGE FEES	280.50	225.00	2,986.50	2,325.00	661.50	0.07%
SHARE DRAFT & ATM	1,999.60	2,500.00	26,178.14	27,200.00	(1,021.86)	0.48%
MISCELLANEOUS INC.	1,417.11	1,500.00	18,144.06	16,500.00	1,644.06	0.34%
LOCK BOX FEE	240.00	125.00	1,920.00	1,375.00	545.00	0.06%
ATM TRANSACTION FEE	529.00	1,200.00	8,598.00	12,600.00	(4,002.00)	0.13%
LOAN APPLICATION FEE	250.00	250.00	2,600.00	2,450.00	150.00	0.06%
MEMBERSHIP FEE	325.00	450.00	5,020.00	4,650.00	370.00	0.08%
C-CARD INCOME	0.00	250.00	2,273.60	2,450.00	(176.40)	0.00%
D-CARD INTERCHANGE	13,308.11	14,500.00	159,223.65	150,500.00	8,723.65	3.19%
TOTAL INCOME	417,431.58	482,062.00	4,891,948.31	5,193,079.00	(301,130.69)	100.00%
E X P E N S E S						
SALARIES - REGULAR	75,531.52	84,881.00	889,246.51	993,785.00	(104,538.49)	18.09%
SALARIES - OVERTIME	174.22	647.00	1,147.64	6,532.00	(5,384.36)	0.04%
CONTRACT EMPLOY.	0.00	450.00	920.00	4,950.00	(4,030.00)	0.00%
401K COSTS	3,493.78	3,678.00	41,469.94	43,013.00	(1,543.06)	0.84%
SOCIAL SECURITY TAX	5,680.66	6,543.00	66,944.14	76,524.00	(9,579.86)	1.36%
UNEMPLOYMENT TAX	75.64	500.00	4,167.57	5,500.00	(1,332.43)	0.02%
STAFF INSURANCE	10,431.66	12,000.00	107,743.85	126,500.00	(18,756.15)	2.50%
LOCAL TRAVEL	827.53	480.00	7,585.20	5,280.00	2,305.20	0.20%
VEHICLE MAINTENANCE	342.73	550.00	5,071.34	6,050.00	(978.66)	0.08%
OUT OF TOWN TRAVEL	895.12	1,025.00	5,337.01	11,275.00	(5,937.99)	0.21%
BOARD MEETING EXP.	5,159.31	1,450.00	12,892.16	15,950.00	(3,057.84)	1.24%
ASSOC. DUES & SUBSCR.	2,151.67	2,544.00	30,257.32	27,969.00	2,288.32	0.52%
OFFICE OCCUP. EXP.	12,385.67	16,335.00	125,570.08	180,346.00	(54,775.92)	2.97%
BLDG.-LAND IMPROV.	395.08	457.00	4,261.74	5,755.00	(1,493.26)	0.09%
TELEPHONE EXPENSE	1,663.23	1,934.00	17,206.07	21,274.00	(4,067.93)	0.40%
POSTAGE	4,054.51	6,175.00	60,552.61	66,125.00	(5,572.39)	0.97%
MAINT. OF EQUIP.	1,312.00	918.00	12,644.76	10,098.00	2,546.76	0.31%
STATIONARY & SUPP.	1,650.46	2,300.00	23,861.14	25,300.00	(1,438.86)	0.40%
INSURANCE	2,806.34	3,500.00	28,063.73	38,500.00	(10,436.27)	0.67%
DEPRECIATION - FUNR.	3,552.58	2,899.00	31,619.30	32,701.00	(1,081.70)	0.85%
BANK SERVICE CHARGE	29,382.88	27,653.00	273,458.90	296,383.00	(22,924.10)	7.04%
COMPUTER EXPENSE	17,950.48	16,959.00	172,926.64	187,304.00	(14,377.36)	4.30%
EDUCATIONAL & PROM.	6,129.19	11,513.00	107,255.05	126,643.00	(19,387.95)	1.47%
LOAN SERVICING EXP.	6,640.87	6,765.00	66,891.10	73,365.00	(6,473.90)	1.59%
PROF. & OUTSIDE EXP.	9,669.36	11,628.00	120,642.18	126,758.00	(6,115.82)	2.32%
FEDERAL SUPERVISION	1,505.06	1,226.00	15,741.74	13,486.00	2,255.74	0.36%
NCUSIF INS. PREM.	0.00	0.00	0.00	0.00	0.00	0.00%
CASH OVER & SHORT	275.77	200.00	109.00	2,200.00	(2,091.00)	0.07%
COST-BORROWED FUND	0.00	0.00	0.00	0.00	0.00	0.00%
ANNUAL MEETING EXP.	675.00	675.00	7,425.00	7,425.00	0.00	0.16%
MISCELLANEOUS EXP.	1,216.60	3,800.00	10,597.30	41,800.00	(31,202.70)	0.29%
TOTAL OPER. EXP.	206,028.92	229,685.00	2,251,609.02	2,578,791.00	(327,181.98)	49.36%
ALLOWANCE - LOAN LOSS	17,500.00	17,500.00	233,500.00	192,500.00	41,000.00	4.19%
ALLOWANCE - OVERDRAFT LOS:	265.00	265.00	1,508.00	2,915.00	(1,407.00)	0.06%
DIVIDENDS	170,075.95	177,426.00	1,888,036.57	1,846,948.00	41,088.57	40.74%
(GAIN)LOSS ON INVESTMENTS	0.00	0.00	(2,538.00)	0.00	(2,538.00)	0.00%
TOTAL EXPENSES	393,869.87	424,876.00	4,372,115.59	4,621,154.00	(249,038.41)	94.36%
NET INCOME	23,561.71	57,186.00	519,832.72	571,925.00	(52,092.28)	5.64%

P R E S I D E N T ' S R E P O R T - D e d c e m b e r 1 7 , 2 0 0 8

MEETING SCHEDULE - 2009

MONTH	DATE	DAY	TIME	TYPE	LOCATION
January	01-21-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
January	01-28-09	Wednesday	08:30 AM	Regular	Main Office
February	02-10-09	**Tuesday**	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
February	02-25-09	Wednesday	08:30 AM	Regular	Main Office
March	03-18-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
March	03-25-09	Wednesday	08:30 AM	Regular	Main Office
May	05-08-09	Friday	06:30 PM	Annual	St. Athanasius Parrish Hall
November	11-21-09	Saturday	09:00 AM	Planning	Main Office

STATISTICAL REPORTS

Key Ratios, Operating Statistics, Delinquency, Loan Losses, Loan Officer Report, Suspicious Activity, and Long Term Assets, Monthly Comparison are attached for your review monthly. Delinquency Analysis, ALLL Analysis, and Doubtful Loans are available quarterly. GAP, Cash Flow, Rate Shocks, other ALM reports are available semi annually.

FINANCIAL SUMMARY AND ANALYZATION FOR THE MONTH

Our ROA is .66% which is less than our target goal for the year. Net worth is a very comfortable 14.73% when compared to our minimum comfort level of 9.00% and regulatory minimum preference of 7.00%. There was a decrease in deposits from the previous month of \$207,000 and an increase of \$9,044,000 year to date. Loan volume for the month showed an increase of \$133,000 and net loans showed an increase of \$274,000 for the month and an increase of \$2,510,662 year to date. We will continue to closely monitor the competition and the overall operation for additional adjustments to dividend and income to benefit the members. Our dividend and interest rates are very competitive. Absent the bonus accrual and the increase on CIA and CCIA the fourth quarter we would have an ROA of about .72% which would be 8 bp. less than our projection. December's projected net income will not get us to our original goal but after you review the numbers enumerated below I believe you'll see why. Personally I am comfortable with this level of performance and hope 2009 affords us .50% to .60% ROA. To project any higher we will have to eliminate all media advertising and IT improvements. Past years have been somewhat difficult in projecting the market and the economy for budgeting purposes but our present status is next to impossible. There are too many negative forces t work to try and put a reasonably accurate handle on it. Attempting to pay enough to keep our member's deposits and function somewhat normally will be at best a slippery slope.

RATES & BONUS DIVIDEND

All rates are very competitive at a minimum but will have to come down considerably 01-01-09. The details below will give you a perspective on why. We continue purchasing CDs at obviously lower rates than in the past but the earnings from the daily and money market accounts at KCFCU allowed us to earn income and more easily manage liquidity. The yield on the CDs is down from 5.41% to 3.43% and continues to fall rapidly. Liquidity management is becoming a lot more of a challenge in the current earning environment. To give you a perspective on our earnings on the daily and money market accounts at KCFCU please review the information below. Also note that between these two accounts we maintained balances of about \$5 million to deal with daily clearings and liquidity.

January 2007	4.15%	5.46%
January 2008	2.69%	4.40%
November 2008	0.25%	0.95%

Also the earnings on required funds on deposit at Fifth Third of approximately \$1 million dropped from about 3.00% down to 0.20% as discussed last month.

I accrued \$15,000 toward a 1% bonus dividend to be paid 12-31-08 on regular shares, club and IRA accounts from September's income. The total projected cost was \$46,672. The staff had three pay periods in October so no accrual was made. Income was not sufficient in November to accomplish the 1% goal. I accrued another \$7,500 which will allow us to pay a ½ % bonus which will impact the bottom line at approximately half of the amount above.

LOAN LOSSES FOR YOUR REVIEW – (SEE ATTACHED REPORT FOR DETAIL)

President 1 of 4

As of 10-15-08	1	4,969.64
As of 11-15-08	4	15,106.04
As of 12-15-08	10	41,087.94

TOTAL	15	61,163.62
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LENDING ACTIVITY

RE LOANS - November 2008									
DATE	NAME	ACCOUNT #	APPRAISAL	NEW MONEY	LOAN AMOUNT	EQUITY	TERM IN MONTHS	CREDIT LIMIT	APPROVED BY
11/4/08	Jamison	726700	185,000	148,000	148,000	148,000	180	0	CEO
			165,000	11,000	66,055	132,000	180	0	CEO
TOTAL/AVG		1	350,000	159,000	214,055	280,000	180	0	

A '0' in the equity column indicates > 80% LTV

COMMENTS: Has existing 1st on the house that is being sold of \$45,818. The \$45,818 & \$66,055 will be liquidated soon.

INVESTMENT ACTIVITY

CD Purchases - November 2008							
DATE	AMOUNT	TERM	RATE	INSTITUTION	CITY	ST	CODE
FEDERAL DEPOSIT INSURANCE IS NOW \$250,000 THRU 12-31-09							
3-Nov	99,000	12	4.15%	MERIDIAN BANK	WICKENBURG	AZ	2
5-Nov	200,000	12	3.60%	USU CHARTER FEDERAL CREDIT UNION	LOGAN	UT	2
	200,000	6	3.40%	MIDCOUNTRY BANK	MARION	IL	2
	99,000	12	3.95%	COMMUNITY BANK	PASADENA	CA	1
6-Nov	100,000	12	3.95%	NORTH COUNTY BANK	ARLINGTON	WA	3
7-Nov	99,000	12	4.02%	EVANGEL CHRISTIAN CREDIT UNION	BREA	CA	2
	100,000	12	3.90%	CHARTER BANK	WEST POINT	GA	2
	149,000	12	3.75%	STATE BANK OF INDIA CA	LOS ANGELES	CA	3
	99,000	12	3.65%	COMMUNITY TRUST & BANKING CO.	OOLTEWAH	TN	2
12-Nov	248,000	12	3.55%	FIRST CREDIT BANK	LOS ANGELES	CA	2
	48,000	12	3.55%	MIDCOUNTRY BANK	MARION	IL	2
14-Nov	248,000	12	3.50%	WEST POINT BANK	OSKOSH	WI	2
	149,000	12	3.50%	FIRST BANK OF PUERTO RICO	SAN JUAN	PR	2
	149,000	12	3.50%	FIRST BANK OF BEVERLY HILLS	CALABASSAS	CA	2
	149,000	6	3.27%	REPUBLIC BAN OF GEORGIA	SUWANEE	GA	3
	149,000	12	3.46%	CHEVY CHASE BANK	MCLEAN	VA	3
17-Nov	200,000	12	3.78%	PARK CITIES BANK	DALLAS	TX	3
	99,000	12	3.75%	FRIST NATIONAL BANK	SAVANNAH	GA	1
	99,000	6	3.47%	FIRST REGIONAL BANK	LOS ANGELES	CA	3
	100,000	9	3.34%	GREAT BASIN BANK OF NEVADA	ELKO	NV	2
19-Nov	148,000	12	3.43%	TURNBERRY BANK	AVENTURA	FL	2
20-Nov	99,000	12	3.45%	FARMERS BANK	AULT	CO	3
21-Nov	99,000	12	3.43%	FIRSTIER BANK	LOUISVILLE	CO	3
24-Nov	100,000	9	3.29%	GREAT BASIN BANK OF NEVADA	ELKO	NV	2
25-Nov	100,000	12	3.40%	PIONEER CREDIT UNION	GREEN BAY	WI	2
28-Nov	99,000	12	3.75%	FORRESTON STATE BANK	FORRESTON	IL	2
TOTAL	3,428,000	11	3.61%	26			

QUARTERLY PROCESSING ITEMS

1. LOANS FOR TRANSFER TO ASSETS IN PROCESS OF LIQUIDATION – NONE
2. LOAN CHARGE OFF POLICY EXCEPTIONS – 3 for \$16,585.33

President 2 of 4

3. LOAN CHARGE OFF – 16 for \$61,163.62
4. QUARTERLY REVIEW OF THE "ALLOWANCE FOR LOAN LOSSES ACCOUNT" -
We are currently over funded in the amount of \$7,698 including the budget funding from December's income. I recommend we reduce the December transfer to \$10,500.
5. QUARTERLY REVIEW OF THE "ALLOWANCE FOR OVERDRAFT LOAN LOSSES ACCOUNT" –
Our average monthly loss for 2007 was \$218.00. We are required to maintain a one year level that would equate to \$2,616.00. We are currently over funded in the amount of \$530.93. I recommend we transfer \$530.00 from this account and forego the scheduled December transfer of \$265.00 to income to bring the account to an acceptable level.
6. DIVIDEND INFORMATION & RECOMMENDATIONS

Share Category	Rate Paid 3rd Quarter - 08	APY Paid 3rd Quarter - 08	Proposed Rate 4th Quarter - 08	Proposed APY 4th Quarter - 08	Balance Ranges
Regular Shares	1.09%	1.10%	1.09%	1.10%	\$25 - >
Club Accounts	0.75%	0.75%	0.75%	0.75%	\$5 - >
IRA Accounts	1.49%	1.50%	1.49%	1.50%	\$5 - >
Escrow Accts.	0.75%	0.75%	0.75%	0.75%	\$5 - >
SCA Builder	0.75%	0.75%	0.75%	0.75%	\$5 - >
Rewards +	4.17%	4.25%	4.17%	4.25%	\$0 - 50,000 - Ach
Rewards +	0.50%	0.50%	0.50%	0.50%	\$50,000 & > - Ach
Rewards +	0.50%	0.50%	0.50%	0.50%	\$0 - > - UN-Ach
CIA and CCIA	1.14%	1.15%	1.14%	1.15%	\$1 - 2,499
CIA and CCIA	1.49%	1.50%	1.49%	1.50%	\$2,500 - 9,999
CIA and CCIA	2.23%	2.25%	2.23%	2.25%	\$10,000 - 24,999
CIA and CCIA	2.47%	2.50%	2.71%	2.75%	\$25,000 - 49,999
CIA and CCIA	2.71%	2.75%	2.96%	3.00%	\$50,000 - 99,999
CIA and CCIA	2.81%	2.85%	3.20%	3.25%	\$100,000 & >

PLUS ½% Bonus on Regular Shares, Club, Ira, Escrow, and SCA.

REAL ESTATE PROBLEM LOANS - None

CHECK REGISTER & ACH DEDUCTIONS

Attached for your review.

COMMENT CARDS

Attached for your review.

COMPUTER

We installed a second access point for our Home Branch connectivity from Share One last weekend so if their main source goes down our firewall will roll us over to their backup source. This should almost eliminate down time for this service.

RECONCILIATIONS

All accounts are current and correct.

SAFE LANDING AND OVERDRAFT LOAN CHARGE OFF FOR – November 2008

None

SUSPICIOUS ACTIVITY REPORTS (SARS) – November 2008

4 For \$42,983.96

REWARDS +PLUS+ CHECKING

We have 172 members using this service. The aggregate balance as of 11-30-08 was \$1,420,920, dividend expense was \$3,176 and surcharge refunds were \$97. Due to the limited exposure of this portfolio and the ebb and flow of members transactions we can maintain the 4.25% APY for the near future. The actual cost for November was 2.79%. Additional details are available on the monthly summary report.

BUDGET FOR 2009

A recommended version was emailed to you last week for your early review and a printed copy is in the packet.

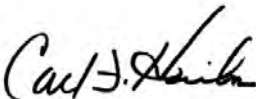
FOR YOUR INFORMATION

- ✓ **NCUA accelerates to 12-month exam schedule** - ALEXANDRIA, Va.(11/21/08)—Extraordinary economic times and an incumbent need to be proactive rather than reactive in credit union regulation spurred the National Credit Union Administration (NCUA) to approve an accelerated schedule for risk-based examinations. At its open board meeting Thursday, the NCUA approved a 12-month examination cycle, to supplant the current 18-month cycle. NCUA Executive Director Len Skiles, in presenting the plan to the board for consideration, said that more-frequent on-site reviews are warranted under the current economic upheaval in order to identify and mitigate safety and soundness concerns at an earlier stage. Earlier problem detection and earlier remedial action must go hand-in-hand, Skiles said, to potentially save the NCUA's share insurance fund millions of dollars in addressing credit union problems. Skiles acknowledged that implementation of the accelerated exam schedule will be challenging and there is a cost associated with it, but he added that otherwise there was no downside to more frequent regulatory observations. Approximately \$6.84 million has been budgeted for the program in 2009. The program authorizes 56 new positions, including 50 examiners, five supervisory examiners, and one human resource specialist. The hirings will occur throughout the year; therefore the NCUA equates the hiring to 45 new full-time equivalent positions. The focus of the program will be on states where market dislocations are the greatest. Under the approved rule, agency staff will present a written evaluation of and briefing on the 12-month program at the October 2009 NCUA open board meeting.
- ✓ **The number of consumers with delinquent mortgages (60 or more days overdue) will nearly double by the end of 2009 to 7.17%—the highest level in at least 16 years, according to a report by TransUnion LLC.** The level is the highest since the credit bureau began tracking the data in 1992. TransUnion expects a delinquency rate of 4.67% at year-end 2008. "There are a lot more loans that will be resetting throughout 2009 through 2011," noted Ezra Becker, principal consultant in the credit bureau's financial services group. He said falling home values and rising unemployment also will contribute to increased mortgage delinquencies. Becker expects delinquencies to peak in the first quarter of 2010. TransUnion also expects credit card delinquencies to increase, but more modestly than mortgage delinquencies. Credit card delinquencies (90 days or more overdue) are expected to hit 1.09% by year-end 2008 and 1.37% by year-end 2009 (*The Wall Street Journal Online* Dec. 2).

BUSINESS DEVELOPMENT & MARKETING

GE will report.

Respectfully Submitted,



Carl F. Hicks
President and CEO

President 4 of 4

Monthly Statistics - Year To Date Statistics - Key Ratios - 2008

Category	%	Y/E 2007	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Assets		77,315,418	80,187,711	83,274,645	85,210,683	85,931,925	88,384,431	87,424,487	86,377,672	88,161,606	86,305,234	87,184,956	87,062,718		9,747,300
Deposits		64,531,666	67,126,697	70,093,670	72,274,762	72,773,346	75,281,818	74,600,221	73,335,786	74,719,002	73,009,337	73,783,769	73,576,185		9,044,519
Investment Balance		38,259,542	41,074,313	44,898,886	47,047,857	47,013,384	48,921,606	47,390,778	44,746,351	46,547,082	44,518,278	45,269,178	44,840,079		6,580,537
Cash Balance		563,169	908,079	693,281	672,770	131,985	287,886	(225,695)	903,586	398,294	468,587	612,360	658,759		95,590
Loan Balance		34,604,839	34,282,803	33,806,411	33,600,893	34,790,387	35,204,437	36,271,620	36,773,067	36,818,284	36,886,291	36,841,172	37,115,501		2,510,662
Loans Made		12,837,894	590,640	788,734	850,110	2,261,655	1,517,370	2,491,682	1,525,542	1,122,716	1,058,255	871,202	1,004,499		14,082,405
Members		13,753	13,797	13,828	13,829	13,857	13,860	13,822	13,783	13,566	13,558	13,538	13,528		(225)
Accounts		22,989	23,119	23,180	23,192	23,230	23,218	23,147	23,053	22,790	22,741	22,711	22,709		(280)
DEL - 2-5 Months		36,066	99,634	136,244	98,736	111,556	76,989	51,414	51,173	72,237	42,908	127,205	172,287		136,221
DEL - 6-11 Months		20,056	19,908	19,788	19,668	19,548	38,611	18,905	18,622	18,259	-	17,915	0		(20,056)
DEL - 12 Months & >		51,077	51,077	51,077	51,077	51,077	51,077	51,077	51,077	21,731	18,039	0	8,131		(42,946)
Delinquent Amount		107,199	170,619	207,109	169,481	182,181	166,677	121,396	120,872	112,227	60,947	145,120	180,418		73,219
Delinquent Percent	< 1.30%	0.31%	0.50%	0.61%	0.50%	0.52%	0.47%	0.33%	0.33%	0.30%	0.17%	0.39%	0.49%		0.18%
Info-Teller		199,898	16,175	15,404	14,527	16,851	19,133	14,990	15,641	15,025	14,645	14,861	14,202		171,454
Website Inquiries		357,757	33,041	32,219	31,933	32,480	35,895	31,338	36,841	36,808	34,855	38,610	35,528		379,548
Bill Payer		896	913	922	935	945	955	955	987	1,000	1,016	1,036	1,054		158
E-Statements		921	956	982	1,005	1,035	1,052	1,074	1,102	1,123	1,137	1,154	1,165		244
Home Branch Access		2,391	2,488	2,428	2,486	2,504	2,496	2,486	2,463	2,497	2,509	2,470	2,493		2,493
Overdrawn Accounts		41,551	35,842	14,439	22,583	30,116	22,653	24,342	41,245	24,488	39,689	31,473	27,337		27,337
Share Bal. \$5,000 & <		8,840,100	9,381,726	10,705,427	10,389,422	9,938,048	10,555,360	10,232,001	9,604,156	10,095,441	9,446,365	9,647,884	9,443,176		
INC - Loans YTD		2,646,446	226,904	435,306	655,418	869,899	1,095,470	1,314,282	1,548,209	1,781,201	2,005,420	2,237,348	2,461,687		
INC - Investments YTD		1,654,255	154,233	288,227	424,184	557,579	683,452	810,953	939,557	1,061,350	1,185,336	1,304,217	1,413,142		
INC - Other YTD		1,121,877	95,549	169,807	250,579	336,904	421,539	509,897	607,598	716,896	819,932	932,952	1,017,119		
INC - Total YTD		5,422,578	476,686	893,340	1,330,181	1,764,382	2,200,461	2,635,132	3,095,364	3,559,447	4,010,688	4,474,517	4,891,948		
EXP - ALLL YTD		174,000	17,500	35,000	69,500	87,000	104,500	136,000	163,500	181,000	198,500	216,000	233,500		
EXP - ALLL - OD YTD		-4,500	265	530	995	1,260	1,525	1,243	1,508	1,773	978	1,243	1,508		
EXP - Dividend YTD		1,968,917	190,419	365,902	553,233	723,486	901,244	1,052,772	1,220,271	1,386,802	1,551,894	1,717,961	1,888,037		
EXP - Operating YTD		2,352,487	177,706	368,204	559,374	757,423	987,710	1,185,628	1,385,849	1,584,843	1,787,680	2,045,580	2,251,609		
EXP -(G)/L on Invest. YTD		(6,782)	0	0	0	(2,538)	(2,538)	(2,538)	(2,538)	(2,538)	(2,538)	(2,538)	(2,538)		-
EXP - Total YTD - \$		4,484,122	385,890	769,636	1,183,102	1,566,631	1,992,441	2,373,105	2,768,590	3,151,880	3,536,514	3,978,246	4,372,116		
INC- NET- YTD		938,456	90,796	123,704	147,079	197,751	208,020	262,027	326,774	407,567	474,174	496,271	519,832		
Operating Exp. YTD - %	< 5.00%	3.26%	2.71%	2.70%	2.70%	2.72%	2.80%	2.79%	2.79%	2.78%	2.78%	2.86%	2.86%		
Net Interest Margin / AA	> 3.00%	3.23%	2.91%	2.63%	2.54%	2.52%	2.49%	2.52%	2.55%	2.55%	2.55%	2.55%	2.52%		
Return on Average Assets	0.80%	1.30%	1.38%	0.91%	0.71%	0.71%	0.59%	0.62%	0.66%	0.71%	0.74%	0.69%	0.66%		
Net Worth - \$		12,302,826	12,393,622	12,426,529	12,449,905	12,500,578	12,510,846	12,564,853	12,629,601	12,720,393	12,777,000	12,799,097	12,822,659		
Total Resv. / Curr. Assets	> 9.00%	15.91%	15.46%	14.92%	14.61%	14.55%	14.16%	14.37%	14.62%	14.43%	14.80%	14.68%	14.73%		
Average Assets - \$		72,105,971	78,751,565	81,731,178	82,891,013	83,651,241	84,597,879	85,068,980	85,255,936	85,619,145	85,695,377	85,844,335	85,955,097		
Net Charge Off - \$		206,262	0	0	39,029	0	0	66,077	0	0	60,921	0	0		166,027
Net Charge Off / AA - %	< .45%	0.29%	0.00%	0.00%	0.05%	0.00%	0.00%	0.08%	0.00%	0.00%	0.07%	0.00%	0.00%		0.19%
Long Term Assets - \$		17,919,839	17,402,019	17,261,397	17,358,486	18,490,488	18,830,764	19,909,550	20,103,131	20,609,810	20,762,029	20,977,003	21,079,979		
Net Long Term Asset / A - %	< 35.00%	23.18%	21.70%	20.73%	20.37%	21.52%	21.31%	22.77%	23.27%	23.38%	24.06%	24.06%	24.21%		
Total Loans / Assets - %	< 90.00%	44.76%	42.75%	40.60%	39.43%	40.49%	39.83%	41.49%	42.57%	41.76%	42.74%	42.26%	42.63%		
Share Growth - %	7.00%	19.77%	4.02%	8.62%	12.00%	12.77%	16.66%	15.60%	13.64%	15.79%	13.14%	14.34%	14.02%		
Loan Growth - %	4.00%	2.24%	-0.93%	-2.31%	-2.90%	0.54%	1.73%	4.82%	6.27%	6.40%	6.59%	6.46%	7.26%		
CD Deposits - \$		20,916,316	22,331,789	23,060,094	24,129,033	24,682,106	24,635,228	24,722,003	24,883,118	24,845,701	24,330,151	24,067,528	24,134,708		
Share Deposits - \$		43,615,350	44,794,909	47,033,576	48,145,730	48,091,240	50,646,589	49,878,218	48,455,669	49,873,301	48,679,186	49,716,241	49,441,477		
Loan To Total Share - %		79.34%	76.53%	71.88%	69.79%	72.34%	69.51%	72.72%	75.89%	73.82%	75.77%	74.10%	75.07%		
Loan To Total Deposit - %		53.62%	51.07%	48.23%	46.49%	47.81%	46.76%	48.62%	50.14%	49.28%	50.52%	49.93%	50.44%		
Fixed Assets - \$		1,235,170	1,231,787	1,227,518	1,221,931	1,218,990	1,211,898	1,208,199	1,202,710	1,658,804	1,652,615	1,646,367	1,651,614		
Fixed Assets - %	< 5.00%	1.60%	1.54%	1.47%	1.43%	1.42%	1.37%	1.38%	1.39%	1.88%	1.91%	1.89%	1.90%		

CATEGORY	Year End 2007	Prior Month	Current Month	Difference	Year-To-Date
Deposits	64,531,666	73,783,769	73,576,185	(207,584)	9,044,519
Regular CDs	18,036,743	20,462,524	20,522,821	60,297	2,486,078
IRA Cds	2,879,573	3,605,004	3,611,887	6,883	732,314
Total CDs	20,916,316	24,067,528	24,134,708	67,180	3,218,392
Loan Balance	34,604,839	36,841,172	37,115,501	274,329	2,510,662
Loans Made	12,837,894	871,202	1,004,499	133,297	14,082,405
Members	13,753	13,538	13,528	(10)	(225)
Accounts	22,989	22,711	22,709	(2)	(280)
Delinquent Percent	0.31%	0.39%	0.49%	0.10%	0.18%
E-Statements	921	1154	1165	11	244
Bill Payer	896	1036	1054	18	158
Info-Teller Inquiries	199,898	14,861	14,202	(659)	171,454
Website Inquiries	357,757	38,610	35,528	(3,082)	379,548
HB -Members Used	2,391	2,470	2,493	23	102
Overdrawn Accounts	41,551	38,610	27,337	(11,273)	(14,214)
CIA - #	876	875	875	0	(1)
CIA - \$	20,341,540	22,395,685	22,492,954	97,269	2,151,414
CCIA - #	47	41	41	0	(6)
CCIA - \$	2,031,580	2,507,524	2,446,915	(60,609)	415,335
Rewards - #	28	164	172	8	144
Rewards - \$	36,653	1,281,400	1,420,920	139,520	1,384,267
Rewards - Surcharge Ref.	16	105	97	(8)	724
Rewards - Cost	73	3,390	3,176	(214)	21,019
Regular Checking - #	4,866	4,674	4,663	(11)	(203)
Regular Checking - \$	4,475,917	4,854,195	4,732,467	(121,728)	256,550
TOTAL CHECKING - #	5,817	5,754	5,751	(3)	(66)
TOTAL CHECKING - \$	26,885,690	31,038,804	31,093,256	54,452	4,207,566
Trans - MO	60,671	4,790	3,989	(801)	52,037
Trans - HV	41,791	3,489	2,810	(679)	34,095
Trans - DT	32,447	2,802	2,277	(525)	29,243
Trans - UR	32,708	2,661	2,089	(572)	27,346
Trans - IN	42,204	3,633	3,137	(496)	37,830
Trans - INFO	13,926	1,161	887	(274)	11,702
Trans - HB	79,277	7,504	6,618	(886)	79,224
Trans - SB	54,569	4,187	3,670	(517)	46,301
Trans - Total YTD	357,593	30,227	25,477	(4,750)	317,778
DELINQUENCY	Number	Balance			
2 - 5 Months	25	172,287			
6 -11 Months	0	8,131			
12 Months & Over	2				
Total	27	180,418			

	Year	Count	Balance	Monthly Installments	Amount to Reprice In 3 Years
Tecumseh		2	65,413.20		65,413.20
Variable Rate		22	414,435.52		414,435.52
Maturities of 3 Years & Less	2008-2011	30	216,677.40		216,677.40
Maturities of 4 Years	2012	13	194,798.73		194,798.73
Maturities of 5 Years	2013	24	511,996.20		511,996.20
Maturities of 6 Years	2014	25	491,180.52		491,180.52
Maturities of 7 Years	2015	23	1,004,552.24		1,004,552.24
Maturities of 8 Years	2016	26	729,143.38	10,873.65	195,725.70
Maturities of 9 Years	2017	23	867,891.19	11,283.31	203,099.58
Maturities of 10 Years	2018	56	2,662,907.30	31,680.60	570,250.80
Maturities of 11Years	2019	18	871,613.55	9,496.67	170,940.06
Maturities of 12Years	2020	31	1,836,625.79	19,620.72	353,172.96
Maturities of 13Years	2021	55	3,029,063.91	29,473.63	530,525.34
Maturities of 14Years	2022	59	3,945,036.22	36,202.31	651,641.58
Maturities of 15Years	2023	76	6,539,376.63	55,985.27	1,007,734.86
Maturities of 16-19 Years	2024	0	0.00	0.00	0.00
Maturities of > Than 20 Years					0.00
		483	23,380,711.78		6,582,144.69
Net Long Term Loans			16,798,567.09		
Fixed Assets			1,651,613.55		
NCUSIF Deposit			668,001.16		
LLC			500.00		
Deferred Compensation			1,800,000.00		
CUSO Investments			161,297.00		
Total Long Term Assets			21,079,978.80		

LOAN OFFICERS REPORT 2008
JEFFERSON COUNTY FEDERAL CREDIT UNION

November , 2008

Loans Approved	213	\$989,621.33
Credit Limits Approved * includes updates & increases	5	\$26,500.00
Loans Disbursed	219	\$997,402.02
Indirect Lending	11	\$135,322.70
Equity Checks	5	\$15,671.68
Tecumseh Mortgages	0	\$0.00
Universal Approved Loans (100% Real Estate Loans)	1	\$9,026.28
Requests Denied	37	\$228,573.13


Preparer

December 3, 2008
Date

**RECOMMENDED LOAN CHARGE OFF
FOURTH QUARTER 2008**

ACCOUNT NUMBER	MEMBER NAME	CURRENT BALANCE	LOAN SUFFIX	LOAN TYPE	MDR	AUDR	DATE PAID	DATE DUE	MEMBER GROUP	LOAN OFFICER	Comments	REASON
672250	Steven Bray	\$4,969.64	5	Open End	37%	44%	07/03/08	08/05/08	Louisville Metro	KL	Refuses to pay	Filing Chapter 7

TOTALS	For October	\$4,969.64	1									
699630	Manlius Neal	\$3,741.20	1	Note	34%	34%	08/07/08	09/05/08	Active Transport	GSE	Sending to ABL For Suit	Refuses To Pay
757930	Royce Trodglan	\$3,762.65	5	Open End	21%	23%	08/18/08	09/05/08	Misc	GSE	Sending to ABL For Suit	Refuses To Pay - Skip
828780	Darryl Lee	\$98.23	7	Other	47%	45%	11/04/08	10/05/07	Montgomery Chevy	GSE	Def Balance	CH-13 Bankruptcy
842920	Donald Cox	\$7,503.96	1	Auto	34%	37%	08/28/08	08/05/08	Place Of residence	TW	Def Balance	Refuses To Pay

TOTAL	For November	\$15,106.04	4									
649600	Michael Roll	\$4,332.25	5	Open End	24%	26%	10/03/08	10/05/08	Misc	GSE	Unsecured - Not Reaffirming	CH- 7 Bankruptcy
748440	Carman Rozier	\$1,346.35	3	Note	32%	32%	08/18/08	09/05/08	Louisville Metro	KL	Sending to ABL For Suit	Refuses To Pay
765580	James Cox	\$4,831.04	5	Open End	41%	41%	08/05/08	09/05/08	Louisville Paving	KL	Unsecured-Paying In Plan	CH-13 Bankruptcy
765850	Montez Davis	\$1,271.58	1	Note	24%	28%	07/23/08	08/05/08	Insight Comm	TW	Sending to ABL For Suit	Refuses To Pay
822830	Danny Knotts	\$850.67	4	Note	28%	29%	07/24/08	08/05/08	Dayton Walther	TW	Sending to ABL For Suit	Refuses To Pay
829200	Sheritha Crowe	\$3,611.10	3	Auto	23%	28%	07/14/08	06/05/08	Misc	KL	Deficiency Balance	Refuses To Pay
840280	Jacqueline Bush	\$4,928.90	5	Open End	34%	37%	08/01/08	09/05/08	Place Of Residence	GSE	Sending To ABL For Suit	RTP - Filing CH-7 Bankruptcy
854740	Kenneth Ulrich	\$12,231.14	1	Auto	39%	43%	08/29/08	08/05/08	Place Of Residence	CH	Def Balance	CH-7 Bankruptcy
862920	Michael Newton	\$3,089.79	2	Note	31%	39%	10/03/08	10/05/08	Place Of Residence	KL	Sending To ABL For Suit	Refuses To Pay
870180	Robert Bicknell	\$4,595.12	1	Note	40%	41%	09/04/08	09/05/08	Place Of Residence	GSE	Unsecured-Paying In Plan	CH-13 Bankruptcy

TOTAL	For December	\$41,087.94	10									
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TOTAL **ACCOUNTS** **15**

TOTAL **FOR QUARTER** **\$61,163.62**

CHARGE OFF BREAKDOWN	
Real Estate	\$0.00
Auto	\$23,346.20
Other	\$98.23
Unsecured	\$37,719.19
TOTAL	\$61,163.62

PRIOR MONTHS MNR TOTALS*	
Real Estate	\$23,355,409.96
Auto	\$10,140,699.08
Other	\$420,760.01
Unsecured	\$3,198,632.31
TOTAL	\$37,115,501.36

*Includes Tecumseh

Doubtful Loans December 2008

Account	Name	Type	Doubtful	Doubtful	Doubtful	Doubtful	Doubtful	Doubtful	Doubt	Doubt	Doubt	Doubt	
Number		R-A-O-U	Balance	Amount	Balance	Balance	Balance	Balance	Amount	Amount	Amount	Amount	
Potentials													
649600 L-1	Michael Roll	A	\$4,696.70	\$2,696.70	\$4,696.70				\$2,696.70				
679440 L-5	Linda Shepherd	U	\$3,197.80	\$1,598.90					\$3,197.80				
696170L-3	Dana Hodson	A	\$838.77	\$838.77	\$838.77				\$838.77				
Total			\$8,733.27	\$5,134.37	\$5,535.47				\$0.00	\$3,197.80	\$0.00	\$3,535.47	
Accounts			3	3	0	2	0	1	0	2	0	1	
2-5 Months													
651870 L-1	Rhonda Brown	A	\$26,032.38	\$8,032.38	\$26,032.38				\$8,032.38				
651870 L-5	Rhonda Brown	U	\$4,685.85	\$4,685.85					\$4,685.85	\$4,685.85			
663890 L-3	Pam Dowell	A	\$7,257.40	\$2,257.40	\$7,257.40				\$2,257.40				
711440 L-5	Mark Yates	U	\$4,403.04	\$2,000.00					\$4,403.04	\$2,000.00			
725040 L-5	Cary Griss	U	\$2,308.43	\$1,308.43					\$2,308.43	\$1,308.43			
726590 L-3	Debbie Latimer	A	\$13,370.13	\$2,370.13	\$13,370.13				\$2,370.13				
737400 L-1	David Rothgerber	A	\$16,167.61	\$2,167.61	\$16,167.61				\$2,167.61				
743050 L-5	Ronnie Cherry	U	\$4,477.98	\$977.98					\$4,477.98	\$977.98			
757930 L-2	Royce Trodglen	A	\$8,886.40	\$2,886.40	\$8,886.40				\$2,886.40				
758570 L-3	Jerome Camp	A	\$10,355.18	\$2,355.18	\$10,355.18				\$2,355.18				
765300 L-4	Valerie Powell	U	\$1,902.33	\$1,602.33					\$1,902.33	\$1,602.33			
822830 L-2	Danny Knotts	O	\$15,316.87	\$5,316.87	\$15,316.87				\$5,316.87				
828460 L-1	Bruce Crosby	U	\$3,439.66	\$3,439.66					\$3,439.66	\$3,439.66			
829200 L-1	Sheritha Crowe	A	\$3,891.84	\$2,891.84	\$3,891.84				\$2,891.84				
854220 L-2	Renee Doss	U	\$3,137.91	\$1,637.91					\$3,137.91	\$1,637.91			
878490 L-1	Donald Beeler	A	\$21,215.53	\$7,215.53	\$21,215.53				\$7,215.53				
882850 L-1	Andrew Remines	A	\$11,317.00	\$4,317.00	\$11,317.00				\$4,317.00				
942580 L-5	Kerry Ramser	U	\$258.68	\$258.68					\$258.68	\$258.68			
Total			\$158,424.22	\$55,721.18	\$0.00	\$118,493.47	\$15,316.87	\$24,613.88	\$0.00	\$34,493.47	\$5,316.87	\$15,910.84	
Accounts			18	18	0	9	1	8	0	9	1	8	
6-11 Months													
829200 L-1	Sheritha Crowe	A	\$3,891.84	\$2,391.54	\$3,891.84				\$2,391.54				
829200 L-3	Sheritha Crowe	A	\$4,669.60	\$2,669.60	\$4,669.60				\$2,669.50				
Accounts			2	2	0	2	0	0	0	2	0	0	
12+ Months													
852260 L-1	Fran Temple	A	\$8,032.89	\$2,032.89	\$8,032.89				\$2,032.89				
Total			\$8,032.89	\$2,032.89	\$0.00	\$8,032.89	\$0.00	\$0.00	\$0.00	\$2,032.89	\$0.00	\$0.00	
Accounts			0	1	0	1	0	0	0	1	0	0	
Grand Totals			\$175,190.38	\$62,888.44	\$0.00	\$132,061.83	\$15,316.87	\$27,811.68	\$0.00	\$40,061.83	\$5,316.87	\$17,509.74	
Accounts			24	24	0	14	1	9	0	14	1	9	
					Total Doubtful Bal		\$175,190.38		Total Doubtful Amt		\$62,888.44		

FOURTH QUARTER 2008

ASSETS IN PROCESS OF PROCESS OF LIQUIDATION

Account No	Sfx	Name	Balance
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TOTAL			AMOUNT
0			\$0.00

CHARGE OFF POLICY EXCEPTIONS

Account No	Sfx	Name	Balance
829200	1	Sheritha Crowe	\$3,891.84
		Skip-Trying to locate car	
829200	3	Sheritha Crowe	\$4,669.60
		Repo'd- Awaiting sale	
852260	1	Fran Temple	\$8,023.89
		Making payment in Chapter XIII	
TOTAL			AMOUNT
3			\$16,585.33

ALLOWANCE FOR LOAN & LEASE LOSSES RESERVING STRUCTURE

Allowance for Loan and Lease Losses will be calculated using the formula below. The data will be reported in the format below and submitted to the President prior to the 15th of the month of the calendar quarter. The minimum acceptable level for this category will be the amount on "Line I". Adjustments of less than \$3,000.00 will not be made to item "L". This uses a 3 year historical average.

**DECEMBER
2008**

A.	23,355,410		"Real Estate" Loan Balance from prior month Balance Sheet
	0	-	"Real Estate" Current Balance to be charged off this period
	0	-	"Real Estate" Current Balances Classified this period
	23,355,410	=	"Real Estate" - NET Balance for Historical Loss Calculation
	10,140,699		"Auto" Loan Balance from prior month Balance Sheet
	23,346	-	"Auto" Current Balance to be charged off this period
	132,062	-	"Auto" Current Balances Classified this period
	9,985,291	=	"Auto" - NET Balance for Historical Loss Calculation
	420,760		"Other Chattel" Loan Balance from prior month Balance Sheet
	98	-	"Other Chattel" Current Balance to be charged off this period
	15,317	-	"Other Chattel" Current Balances Classified this period
	405,345	=	"Other Chattel" - NET Balance for Historical Loss Calculation
	3,198,632		"Unsecured" Loan Balance from prior month Balance Sheet
	37,720	-	"Unsecured" Current Balance to be charged off this period
	27,811	-	"Unsecured" Current Balances Classified this period
	3,133,101	=	"Unsecured" - NET Balance for Historical Loss Calculation
B.	36,879,147	=	NET TOTAL LOANS - After Adjustments
C.	0.00%		Prior 3 Year's Average loss factor in the "Real Estate" portfolio
	0.54%		Prior 3 Year's Average loss factor in the "Auto" portfolio
	1.31%		Prior 3 Year's Average loss factor in the "Other Chattel" portfolio
	2.82%		Prior 3 Year's Average loss factor in the "Unsecured" portfolio
D.	0	+	"Real Estate" Loan Historical Loss Value Required in ALLL Account
	53,921	+	"Auto" Loan Historical Loss Value Required in ALLL Account
	5,310	+	"Other Chattel" Loan Historical Loss Value Required in ALLL Account
	88,353	+	"Unsecured" Loan Historical Loss Value Required in ALLL Account
E.	62,888	+	Doubtful Loan Amounts from the attached report
F.	0	+	Balance of Loans listed in Special Reserves detailed on the attached report
G.	210,472	=	TOTAL LOSS EXPOSURE (Excluding Recommended Charge Off)
H.	57,553	-	Amount to be Charged Off This Quarter
I.	268,025	=	TOTAL REQUIRED Balance for the ALLL Account - (Before This Chargeoff)
J.	17,500	-	Amount to be transferred from this month's income
K.	258,223	+	Allowance balance from prior month's balance sheet
L.	7,698	=	Amount overfunded or (underfunded)

November
2008[illegible]

Total Activities =		4
Total Dollar Amount =	\$	42,983.96

By: *R.xf*
Date: *12/01/08*



Jefferson County Federal Credit Union

COMMENT CARD

The Credit Union wants to serve you to the best of our ability. We welcome your input to assist us in doing so. If there is a service we don't offer, information you need that is not available, a specific concern that you feel needs attention or you wish to pass along a compliment, please use this form to do so. Deliver or mail this to our main office to the attention of our President & CEO, Carl Hicks. All input will be evaluated and considered. Please ask a staff member for an envelope to insure your confidentiality if necessary.

Many places furnish free checks to senior citizens. I have been a member since the Credit Union opened in Jeffersville, Mo. in the 1960's. I don't use checks as frequently, some don't it is still a big expense. I think it would be great for you to have this service. (My Christmas wish) Thank you

Norma J Timberlake
NAME [Please Print]

700 910520
ACCOUNT #

Norma J Timberlake
SIGNATURE

11-24-08
DATE

NOVEMBER 2008 OPERATING ACCOUNT GL #733000 PAYOUTS

Check #	Amount	Date	Payable To:	Reason
7673	15.00	11/3/2008	OKOLONA PEST CONTROL	OFFICE OCCUPANCY
7674	112.80	11/3/2008	INDUSTRIAL DISPOSAL	OFFICE OCCUPANCY
7675	870.00	11/3/2008	GENERAL SERVICES COMPANY	OFFICE OCCUPANCY
7676	135.00	11/3/2008	PENTEGRA DC PLAN	INSURANCE
7677	1,580.89	11/3/2008	STAPLES CREDIT PLAN	STATIONERY/SUPPLIES
7678	50.00	11/3/2008	INTESPACE COMPUTERS	COMPUTER
7679	500.00	11/3/2008	KEN KLING	PROFESSIONAL/OUTSIDE
7680	796.54	11/3/2008	VISA	SEE ATTACHED
7681	1,856.05	11/3/2008	MASTERCARD	SEE ATTACHED
7682	708.47	11/3/2008	GARY S EDELEN	EXPENSE REIMBURSEMENT OC
7683	116.00	11/3/2008	LARRY DODSON	BOARD MEETING
7684	7.00	11/3/2008	TERRY CRAIG	LOCAL TRAVEL OCTOBER 200
7685	47.56	11/3/2008	DON FRITTS	LOCAL TRAVEL OCTOBER 200
7686	31.03	11/3/2008	BARBARA BRIGGS	LOCAL TRAVEL OCTOBER 200
7687	659.66	11/3/2008	JERRI HACK	LOCAL TRAVEL OCTOBER 200
7688	23.20	11/3/2008	CATHY PENNELL	LOCAL TRAVEL OCTOBER 200
7689	25.70	11/3/2008	MOUNTAIN VALLEY	OFFICE OCCUPANCY
7690	450.00	11/3/2008	DAVID WATERMAN	PROFESSIONAL/OUTSIDE
7691	5,452.48	11/3/2008	MINNESOTA MUTUAL	INSURANCE
7692	1,918.01	11/3/2008	UNIVERSAL ASSURORS	100% RE LOANS
7693	745.50	11/3/2008	ALLIED SOLUTIONS LLC/GAP	GAP INSURANCE
7694	31.00	11/3/2008	JEFFERSON COUNTY CLERK	REPO EXPENSE
7695	31.00	11/3/2008	JEFFERSON COUNTY CLERK	REPO EXPENSE
7696	250.00	11/3/2008	AUTOBACK RECOVERY	REPO EXPENSE
7697	6.38	11/3/2008	STACEY B HARRISON	LOCAL TRAVEL OCTOBER 200
7698	171.00	11/3/2008	CRAIG & LANDRETH	INDIRECT LENDING
7699	250.00	11/4/2008	AUTOBACK RECOVERY	REPO EXPENSE
7700	1,300.00	11/4/2008	B. G. BANKING EQUIPMENT CO	EQUIPMENT MAINTENANCE
7701	160.00	11/4/2008	ENTERTAINMENT PUBLICATIONS	OCTOBER SALES
7702	42.00	11/5/2008	POSTMASTER	POSTAGE
7703	70.22	11/5/2008	FIRST SERVICE GROUP	INSURANCE
7704	7,949.19	11/6/2008	ALLIED SOLUTIONS	CPI
7705	73.54	11/7/2008	WASHINGTON NATIONAL LIFE INS	INSURANCE
7706	722.00	11/7/2008	DIRECT RESPONSE	INSURANCE
7707	0.00	11/7/2008	VOID	VOID
7708	198.41	11/7/2008	PROFESSIONAL INSURANCE CO	INSURANCE
7709	6,997.12	11/10/2008	MARY WHITENER	DECEASED ACCOUNT
7710	246.00	11/10/2008	SATURN OF LOUISVILLE	INDIRECT LENDING
7711	166.00	11/10/2008	BYERLEY FORD NISSAN	INDIRECT LENDING
7712	131.00	11/10/2008	COOK & REEVES CARS	INDIRECT LENDING
7713	250.00	11/12/2008	AUTOBACK RECOVERY	REPO EXPENSE
7714	250.00	11/12/2008	AUTOBACK RECOVERY	REPO EXPENSE
7715	42.00	11/13/2008	POSTMASTER	POSTAGE
7716	115.00	11/14/2008	JAMIE WILCOSXON	INDIRECT LENDING
7717	116.00	11/14/2008	COYLE DODGE INC	INDIRECT LENDING
7718	341.00	11/14/2008	BILL COLLINS FORD	INDIRECT LENDING
7719	15.00	11/14/2008	OKOLONA PEST CONTROL	OFFICE OCCUPANCY
7720	425.00	11/14/2008	GENERAL SERVICES COMPANY	OFFICE OCCUPANCY
7721	1,866.00	11/14/2008	COURTESY CLEANING SERVICE	OFFICE OCCUPANCY
7722	75.00	11/14/2008	LINDSAY MARIE IRRIGATION	OFFICE OCCUPANCY
7723	57.36	11/14/2008	LOUISVILLE/JEFF CO METRO GOVT	PHONES
7724	309.00	11/14/2008	CUMMINS-ALLISON CORP	EQUIPMENT MAINTENANCE
7725	86.84	11/14/2008	DUPLICATOR SALES & SERVICE	EQUIPMENT MAINTENANCE
7726	65.76	11/14/2008	MCPC	STATIONERY/SUPPLIES
7727	88.50	11/14/2008	KOSAIR SHRINE CIRCUS FUND	EDUCATION
7728	111.23	11/14/2008	JEB ADVERTISING	EDUCATION
7729	8,350.00	11/14/2008	ADMAN MARKETING	EDUCATION
7730	694.28	11/14/2008	TRANS UNION LLC	LOAN SERVICING
7731	1,091.78	11/14/2008	ZIP EXPRESS COURIER SERVICE	PROFESSIONAL/OUTSIDE
7732	1,029.00	11/14/2008	MAPOTHER & MAPOTHER	PROFESSIONAL/OUTSIDE
7733	525.00	11/14/2008	DAVID WATERMAN	PROFESSIONAL/OUTSIDE
7734	50.00	11/14/2008	SHRED-IT	PROFESSIONAL/OUTSIDE
7735	255.00	11/14/2008	DIGITAL MAILER	PROFESSIONAL/OUTSIDE
7736	300.00	11/14/2008	ASCENSUS	PROFESSIONAL/OUTSIDE
7737	541.66	11/14/2008	CNBS LLC	PROFESSIONAL/OUTSIDE
7738	1,308.70	11/14/2008	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
7739	50.00	11/14/2008	MEPOST	MAINTENANCE
7740	6,269.00	11/14/2008	FORTRESS NETWORK SECURITY	COMPUTER
7741	8,957.13	11/14/2008	SHARE ONE INC	COMPUTER
7742	16,726.98	11/14/2008	JEFFERSON COUNTY SHERIFF'S O	PROPERTY TAXES

Check #		Date	Payable To:	Reason
7743	0.00	11/14/2008	VOID	VOID
7744	0.00	11/14/2008	VOID	VOID
7745	0.00	11/14/2008	VOID	VOID
7746	0.00	11/14/2008	VOID	VOID
7747	0.00	11/14/2008	VOID	VOID
7748	0.00	11/14/2008	VOID	VOID
7749	0.00	11/14/2008	VOID	VOID
7750	125.00	11/14/2008	TWI MIAMI	REPO EXPENSE
7751	118.00	11/14/2008	CLAPP VOLKSWAGEN OLDS	INDIRECT LENDING
7752	115.00	11/14/2008	JAMIE WILCOXSON	INDIRECT LENDING
7753	722.70	11/14/2008	GARDA CL CENTRAL	PROFESSIONAL/OUTSIDE
7754	1,114.65	11/14/2008	BLUEGRASS.NET	COMPUTER
7755	1,413.07	11/14/2008	AMERICAN HERITAGE	INSURANCE
7756	22.00	11/18/2008	BULLITT COUNTY CLERK	ONE LEIN RECORDING
7757	13.00	11/18/2008	PULASKI COUNTY CLERK	ONE LEIN RECORDING
7758	13.00	11/18/2008	BULLITT COUNTY CLERK	ONE LEIN RECORDING
7759	39.00	11/18/2008	JEFFERSON COUNTY CLERK	THREE LEIN RECORDINGS
7760	31.00	11/19/2008	JEFFERSON COUNTY CLERK	REPO EXPENSE
7761	45.36	11/19/2008	ANN BUCKINGHAM	DECEASED ACCOUNT
7762	35,259.42	11/21/2008	JEFFERSON COUNTY SHERIFF'S O	PROFESSIONAL/OUTSIDE
7763	890.42	11/21/2008	PROCTOR FINANCIAL	INSURANCE
7764	31.00	11/21/2008	JEFFERSON COUNTY CLERK	REPO EXPENSE
7765	537.40	11/21/2008	THE LINCOLN NATIONAL LIFE INS (INSURANCE
7766	135.00	11/21/2008	COYLE DODGE	INDIRECT LENDING
7767	143.00	11/21/2008	CLAPP VOLKSWAGEN OLDS	INDIRECT LENDING
7768	115.00	11/21/2008	JAMIE WILCOXSON	INDIRECT LENDING
7769	430.21	11/24/2008	GENERAL SERVICES ADMINISTRATI	OFFICE OCCUPANCY
7770	40.00	11/24/2008	COOK & REEVES CARS	INDIRECT LENDING
7771	190.00	11/24/2008	PARC	PARKING FOR DT EMPLOYEES
7772	100.00	11/25/2008	COOK & REEVES CARS	INDIRECT LENDING
7773	22.00	11/25/2008	BULLITT COUNTY CLERK	ONE LEIN RECORDING
7774	26.00	11/25/2008	JEFFERSON COUNTY CLERK	TWO LEIN RECORDINGS
7775	11,342.94	11/25/2008	LOUISVILLE METRO HUMAN RESOU	STAFF INSURANCE
7776	524.33	11/26/2008	CARL HICKS	EXPENSE REIMBURSMENT NO
7777	428.00	11/26/2008	DIRECT RESPONSE	INSURANCE
7778	448.25	11/26/2008	IMPRERIAL INSURANCE RESTORATI	MISCELLANEOUS
7779	348.00	11/28/2008	LARRY DODSON	BOARD MEETING
7780	350.53	11/28/2008	ADT SECURITY SERVICES	OFFICE OCCUPANCY
7781	720.00	11/28/2008	GENERAL SERVICES COMPANY	OFFICE OCCUPANCY
7782	194.50	11/28/2008	SCOT MAILING & SHIPPING	EQUIPMENT MAINTENANCE
7783	247.17	11/28/2008	STAPLES CREDIT PLAN	STATIONERY/SUPPLIES
7784	267.31	11/28/2008	QSI, INC.	STATIONERY/SUPPLIES
7785	258.34	11/28/2008	MPCP	STATIONERY/SUPPLIES
7786	5,450.00	11/28/2008	ADMAN MARKETING	EDUCATION
7787	229.46	11/28/2008	JEB ADVERTISING	EDUCATION
7788	21.00	11/28/2008	ROUTEONE	LOAN SERVICING
7789	228.90	11/28/2008	TELEDATE COMMUNICATIONS	LOAN SERVICING
7790	120.00	11/28/2008	PCI SERVICES INC	LOAN SERVICING
7791	590.40	11/28/2008	CHEXSYSTEMS	PROFESSIONAL/OUTSIDE
7792	60.00	11/28/2008	CUNA & AFFILIATES	BANK SERVICE CHARGE
7793	575.00	11/28/2008	DAVID WATERMAN	PROFESSIONAL/OUTSIDE
7794	2,661.70	11/28/2008	PERSONIX BCD - INDIANAPOLIS	PROFESSIONAL/OUTSIDE
7795	65.00	11/28/2008	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
7796	575.40	11/28/2008	WEBER & ROSE	PROFESSIONAL/OUTSIDE
7797	1,050.00	11/28/2008	KEN KLING	PROFESSIONAL/OUTSIDE
7798	7,194.00	11/28/2008	VERICOR	EQUIPMENT MAINTENANCE
7799	29.23	11/28/2008	CATHY PENNELL	LOCAL TRAVEL NOVEMBER 20
7800	210.00	11/28/2008	LOUISVILLE CHAPTER OF CREDIT UN	DUES/SUBSCRIPTIONS
7801	0.00	11/28/2008	VOID	VOID
7802	20.90	11/28/2008	DON FRITTS	LOCAL TRAVEL NOVEMBER 20
7803	553.42	11/28/2008	JERRI HACK	LOCAL TRAVEL NOVEMBER 20
7804	11.60	11/28/2008	BARBARA BRIGGS	LOCAL TRAVEL NOVEMBER 20
7805	200.00	11/28/2008	CREDIT UNION CONNECTION	LOAN SERVICING
7806	250.00	11/28/2008	LOUISVILLE CHAPTER OF CREDIT UN	EDUCATION
7807	0.65	11/28/2008	LINDSAY STINSON	PETTY CASH
7808	3,028.55	11/28/2008	MASTERCARD	SEE ATTACHED
7809	644.99	11/28/2008	VISA	SEE ATTACHED
7810	21,866.56	11/28/2008	DIAN P. WILDING	DECEASED ACCOUNT
Total	187,715.33		131	

NOVEMBER 2008 OPERATING ACCOUNT GL #733000 PAYOUTS

ACH Amount	Payable To:	Reason
1,445.92	AT&T	Phones - Main Office & Highview
1,161.09	Louisville Gas & Electric - MO	Office Occupancy
434.65	Louisville Gas & Electric - HV	Office Occupancy
773.40	Louisville Water Company - HV	Office Occupancy
2,000.00	Postage	Postage
140.24	AT&T	Internet - Indiana
Total	5,955.30	

From: Carolyn Cross [mailto:ccross@hwhlaw.com] **On Behalf Of** Kirsten Vignec
Sent: Thursday, December 04, 2008 4:54 PM
To: carl@jfcu.org
Subject: Jefferson County Federal Credit Union SERP

Carl,

We are in the process of reviewing the deferred compensation plans in our files to ensure that the plans comply with Section 409A of the Internal Revenue Code effective as of January 1, 2009. In this regard, we noted a small technical change that should be made to the definition of Separation from Service and the amendment and termination provisions.

Please let us know if we can proceed with the amendment for the deferred compensation plans for you and Gary Edelen. The amendments will need to be adopted and executed **on or before December 31, 2008**.

Thank you



Kirsten L. Vignec

HILL WARD HENDERSON
3700 Bank of America Plaza
101 East Kennedy Boulevard
Tampa, FL 33602
<http://www.hwhlaw.com>
Main: 813-221-3900
Fax: 813-221-2900
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kvignec@hwhlaw.com

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CIRCULAR 230 NOTICE: To comply with U.S. Treasury Department and IRS regulations, we are required to advise you that, unless expressly stated otherwise, any U.S. federal tax advice contained in this transmittal, is not intended or written to be used, and cannot be used, by any person for the purpose of (i) avoiding penalties under the U.S. Internal Revenue Code, or (ii) promoting, marketing or recommending to another party any transaction or matter addressed in this e-mail or attachment.

**JEFFERSON COUNTY FEDERAL CREDIT UNION
BUDGET STATISTICS, AVERAGES & PROJECTIONS FOR 2006-2007-2008-2009**

	ACTUAL YTD 2006	APPROVED BUDGET 2007	ACTUAL YTD 2007	APPROVED BUDGET 2008	ACTUAL YTD 11-30-08	PROJECTED ANNUAL 2008	DIFFERENCE of Proj. Annual & Budget 2008	DIFFERENCE of Budget 2008 & Budget 2009	APPROVED BUDGET 2009
I N C O M E									
INTEREST ON LOANS	2,403,878	2,625,085	2,646,446	2,734,541	2,461,687	2,685,477	(49,064)	124,603	2,859,144
INVESTMENTS	1,166,296	1,293,724	1,654,255	1,801,526	1,413,142	1,541,609	(259,917)	(421,450)	1,380,077
INSURANCE REIMBURSEMENT	33,600	39,000	47,801	47,400	42,256	46,097	(1,303)	(300)	47,100
MONEY ORDER & CHECK FEES	5,491	5,640	5,239	5,100	4,703	5,130	30	0	5,100
OVERDRAFT CHARGES	768,000	780,000	747,119	786,000	692,354	755,296	(30,704)	42,000	828,000
WIRE TRANSFER & CMO FEES	3,180	3,450	4,007	3,900	3,231	3,524	(376)	(150)	3,750
LATE FEES - LOAN	49,800	55,200	56,572	57,300	47,632	51,962	(5,338)	(4,500)	52,800
ATM SURCHARGE FEES	3,180	3,000	2,495	2,550	2,987	3,258	708	750	3,300
SHARE DRAFT & ATM FEES	34,800	33,600	29,631	29,700	26,178	28,558	(1,142)	(300)	29,400
MISCELLANEOUS INCOME	10,800	10,800	40,777	18,000	18,144	19,794	1,794	1,200	19,200
LOCK BOX FEE	1,500	1,380	1,715	1,500	1,920	2,095	595	420	1,920
ATM TRANSACTION FEE	16,050	12,600	11,660	13,800	8,598	9,380	(4,420)	(4,200)	9,600
LOAN APPLICATION FEES	2,550	3,450	2,160	2,700	2,600	2,836	136	300	3,000
MEMBERSHIP FEES	4,080	4,380	4,925	5,100	5,020	5,476	376	300	5,400
CREDIT CARD INCOME	2,700	2,130	2,342	2,700	2,274	2,480	(220)	0	2,700
DEBIT CARD INTERCHANGE	130,800	144,000	165,433	165,000	159,224	173,699	8,699	11,200	176,200
TOTAL INCOME	4,636,704	5,017,439	5,422,578	5,676,817	4,891,948	5,336,671	(340,146)	(250,127)	5,426,691
E X P E N S E S									
SALARIES - REGULAR	994,574	1,049,677	925,174	1,078,666	889,247	970,087	(108,579)	(1,588)	1,077,078
SALARIES - OVERTIME	4,130	4,313	917	7,178	1,148	1,252	(5,926)	18	7,196
CONTRACT EMPLOYMENT	4,200	5,400	489	5,400	920	1,004	(4,396)	(600)	4,800
401-K COSTS	37,794	39,888	42,522	46,691	41,470	45,240	(1,451)	(67)	46,624
SOCIAL SECURITY	76,085	80,300	70,026	83,067	66,944	73,030	(10,037)	(120)	82,947
UNEMPLOYMENT TAX	7,500	6,900	4,239	6,000	4,168	4,546	(1,454)	(300)	5,700
STAFF INSURANCE	138,000	122,000	115,279	138,500	107,744	117,539	(20,961)	52,300	190,800
LOCAL TRAVEL	5,760	5,760	3,436	5,760	7,585	8,275	2,515	5,340	11,100
VEHICLE MAINTENANCE	5,400	6,600	5,374	6,600	5,071	5,532	(1,068)	(600)	6,000
OUT OF TOWN EXPENSE	12,300	12,300	2,093	12,300	5,337	5,822	(6,478)	(1,500)	10,800
BOARD MEETING EXPENSE	14,820	17,400	12,587	17,400	12,892	14,064	(3,336)	(1,320)	16,080
ASSOC. DUES & SUBCR.	29,091	30,444	24,180	30,513	30,257	33,008	2,495	(3,285)	27,228
OFFICE OCCUPANCY EXPENSE	140,881	180,127	115,097	192,189	125,570	136,986	(55,203)	(17,018)	175,171
BLDG. & LAND IMPROVEMENT	5,357	6,672	4,655	6,212	4,262	4,649	(1,563)	223	6,435
TELEPHONE EXPENSE	21,552	21,732	18,621	23,208	17,206	18,770	(4,438)	(1,104)	22,104
POSTAGE EXPENSE	76,380	76,380	58,762	72,300	60,553	66,057	(6,243)	(2,100)	70,200
MAINT. OF EQUIPMENT	11,777	11,256	11,389	11,016	12,645	13,794	2,778	3,168	14,184
STATIONERY & SUPPLIES	31,200	31,200	22,970	27,600	23,861	26,030	(1,570)	1,200	28,800
INSURANCE EXPENSE	36,012	36,012	34,066	42,000	28,064	30,615	(11,385)	(1,539)	40,461
DEPREC. - FURN. & EQUIP.	40,073	44,447	29,992	35,600	31,619	34,494	(1,106)	9,336	44,936
BANK SERVICE CHARGE	277,980	308,700	287,324	324,036	273,459	298,319	(25,717)	(15,030)	309,006
COMPUTER EXPENSE	177,926	203,142	175,538	204,263	172,927	188,647	(15,616)	7,201	211,464
EDUCATION & PROMOTION	96,960	138,180	115,398	138,156	107,255	117,006	(21,150)	(28,152)	110,004
LOAN SERV. EXPENSE	110,400	111,640	75,739	80,130	66,891	72,972	(7,158)	(165)	79,965
PROFESSIONAL & OUTSIDE EXP.	156,908	127,894	149,258	138,386	120,642	131,610	(6,776)	(6,762)	131,624
FEDERAL SUPERVISION	13,500	14,460	13,355	14,712	15,742	17,173	2,461	4,440	19,152
NCUSIF INSURANCE PREMIUM	0	0	0	0	0	0	0	7,500	7,500
CASH OUTAGES	1,800	2,400	170	2,400	109	119	(2,281)	(1,200)	1,200
INT. ON BORROWED FUNDS	0	0	0	0	0	0	0	0	0
ANNUAL MEETING EXPENSE	7,500	8,100	8,100	8,100	7,425	8,100	0	300	8,400
MISCELLANEOUS EXPENSE	9,900	19,980	25,738	45,600	10,597	11,561	(34,039)	600	46,200
TOTAL OPERATING EXPENSE	2,545,760	2,723,304	2,352,487	2,803,984	2,251,609	2,456,301	(347,684)	9,175	2,813,159
ALLOWANCE FOR LOAN LOSSES	222,000	222,000	174,000	210,000	233,500	254,727	44,727	12,000	222,000
ALLOWANCE FOR OVERDRAFT LOSSES	18,000	18,000	-4,500	3,180	1,508	1,645	(1,535)	(1,680)	1,500
DIVIDEND EXPENSE	1,321,242	1,513,045	1,968,917	2,025,409	1,888,037	2,059,677	34,268	(281,139)	1,744,270
(GAIN) LOSS ON INVESTMENTS	0	0	(6,782)	0	(2,538)	0	0	0	0
TOTAL EXPENSE	4,107,002	4,476,349	4,484,122	5,042,573	4,372,116	4,772,350	(270,224)	(261,644)	4,780,929
NET INCOME	529,702	541,090	938,456	634,244	519,832	564,321	(69,923)	11,518	645,762



JOIN JCFCU IN CELEBRATING

40

Years of Excellence 1969 - 2009

HOLIDAY



EXPENSE LOANS

We've Got 'Em

Pay Off Those 2008 Expenses
Call and Arrange Yours Today

Rewards # PLUS # Checking

EARN 4.25% APY DIVIDEND
ON YOUR CHECKING ACCOUNT
GET UP TO \$15 PER MONTH IN
FOREIGN ATM SURCHARGE REFUNDS
NO MINIMUM BALANCE

1 1/2%

BONUS DIVIDEND PAID

The Board of Directors is pleased and excited to announce that a 1 1/2% bonus dividend was paid on all share accounts listed below last quarter. The bonus rates are listed below.

	Rate	APY
Regular Shares	1.59%	1.60%
Club Accounts	1.25%	1.26%
IRAs	1.99%	2.00%
Regular Rates were - 1.09%, .75% and 1.49%		

In the economic times we are all facing we want you to know that your credit union is giving you the best possible return we can from a very limited spread. In addition to the bonus noted above we wanted to remind you that the CIA and CCIA accounts paid above market during the fourth quarter.

E-MAIL ACCOUNT E-ALERTS

The Board of Directors is pleased to announce another new service to enhance your checking account experience. Need to find out information about your account in a hurry? Now, when you visit our Home Branch you can set up your own personal E-Alert. The only requirement is that you must provide us with your e-mail address. You can choose to be notified when your account has ACH Activity, reaches a designated balance, becomes overdrawn, or if a specified check clears your account. Just choose the alert(s), and you are ready to go. When the designated event occurs, an email will be sent to you. Visit our Home Branch to take advantage of this new service today!

Season's Greetings



TO YOU AND YOUR FAMILY FROM
YOUR CREDIT UNION FAMILY. HAVE A
HAPPY and PROSPEROUS 2009

HIGHVIEW GRAND OPENING

We want to express our appreciation for all of those attending the dedication and ribbon cutting and congratulate all of the door prize winners. We want to extend a special thanks to Senator Dan Seum, pictured below, for taking time from his busy schedule to attend. In addition to the others pictured below we want to acknowledge all of the members that participated, our engineer on the project, David Heyne of QK4, Mayor Abramson's office, Councilman James Peden's office, the Kentucky Credit Union League, Kentucky Corporate Federal Credit Union, GLI representatives and our staff. Last but certainly not least we want to recognize our Administrative Officer, Barbara Briggs. She was very instrumental in assisting with this project from its inception and solely responsible for the interior decorations that completed its polished and professional look.



[From left to right] Richard Koch - Supervisory Committee, Ed Davis - Board Secretary, Gary Edelen - Senior Vice President, Barbara Hays - Director, Marilyn Hettich - Director, William Eskridge - Board Chairman, Carl Hicks - President and CEO, Stan Robinson - Supervisory Committee, Larry Dodson - Director, Wendell Wright - Board Treasurer, Steve Schweitzer - Board Vice Chairman and Senator Dan Seum.

A Request From Our Auditors

Your credit union is required by federal law to ask you periodically to confirm your account balances with us to an outside auditing firm. Your balances are listed on your year-end statement. Please take a moment and verify the accuracy of your statement ending balances. If there are any differences, please respond directly to the auditors at the address below. Your prompt attention to this matter is appreciated.

KENNETH KLING, CPA PSC
P.O. Box 22143
Louisville, KY 40252-22143

**NOTE: DO NOT SEND ANY OTHER JCFCU
CORRESPONDENCE TO THIS ADDRESS**

OFFICIAL NOTICE TO ALL MEMBERS Board of Directors Election Procedure

The Nominating Committee: In accordance with the credit union bylaws (Article V, Section 1) the Chairman of the Board will appoint a nominating committee of not fewer than three members. Board Chairman William Eskridge has made the following appointments: Steve Schweitzer - Chairman, Susan Clifton and Josh Jackson.

Nominations by the Nominating Committee: As directed by the credit union by laws (Article V, Section 1) it is the duty of the nominating committee to nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held, and to determine that the members nominated are agreeable to the placing of their names in nomination and will accept office if elected. The Committee nominates the following for a three (3) year term: Marilyn Hettich and Wendell Wright.

Nominations by Petition Procedure: In addition to candidates nominated by the Nominating Committee, qualified members may be nominated by petition. The petition must nominate a member and include a written description of their qualifications and must be signed by the nominee and signed by 1% (currently 140) of the members with a minimum of 20 and a maximum of 500. The petition forms must be on credit union forms and are available at the main office during regular business hours. Any signed petitions must be received by the credit union's secretary or President and CEO prior to close of business February 6, 2009 at 9600 Ormsby Station Road, Louisville, KY 40223. A letter signed by the candidate certifying a willingness to serve for the term for which the member is being nominated must accompany the petition.

Election Procedure: Article V, Section 2 states that "all persons nominated by either the nominating committee or by petition must be placed before the members. All elections are determined by plurality vote and will be by ballot except where there is only one nominee for each position to be filled." When only one nominee is nominated for each position to be filled, the chair may take a voice vote or declare each nominee elected by general consent or acclamation at the Annual Meeting. Nominations cannot be made from the floor unless insufficient nominations have been made by the nominating committee or by petition to provide for one nominee for each position to be filled or circumstances prevent the candidacy of the one nominee for a position to be filled. Only those positions without a nominee are subject to nominations from the floor.

Qualifications For Holding Office, Signing Petitions and Voting at the Annual Meeting:

In order for any member to run for an elected office of the credit union, or be eligible to vote or sign petitions, that member must comply with all bylaws and regulations governing the credit union including but not limited to the following: A member proposed to hold office must be at least eighteen (18) years of age, in good standing with the credit union, (good standing is defined as being current on all obligations, eligible for loans, share drafts and all controlled services that are offered by the credit union), cannot be an employee of the credit union or a former employee in the past two (2) years, or an immediate family member of an employee, former employee or official (as defined in the personnel policy, Section V, G, 2). Voting members must be a member in good standing, at least sixteen (16) years of age, have valid picture identification and must be present.

Applications for membership will not be accepted for the purpose of voting at the Annual Meeting or for holding office after the close of business on Friday, May 1, 2009. Associations, corporations or lodges must have a resolution for voting purposes. The resolution must designate the individual authorized to cast the vote for the organization. A parliamentarian appointed by the Chairman shall address all questions involving disputes according to the principles of Robert's Rules of Order and the bylaws, rules and regulations of the credit union and all governing bodies. A member of the credit union that represents themself as being qualified to run for office and is elected, and shall later prove to be unqualified, will be referred to the Supervisory Committee for determination of suitability, and/or removal from office under the terms that govern the credit union.

Christmas Club 2009

If you had a Christmas Club Account last year, you know how handy it was to have cash set aside for your holiday purchases. If you didn't, we're sorry but you can avoid that problem next year. Open your Christmas Club Account for next year. Your payroll deductions will enable you to do your Christmas shopping without worrying about being short on funds. The best part of your Christmas Club Savings Account is that it earns dividend. That's right, we pay you dividend! If you aren't receiving a check this year, be sure to open your account so you will in 2009!

FOURTH QUARTER STAFF SERVICE ANNIVERSARIES

LINDSAY STINSON Vice President Accounting	2	YEARS
JIM ANDREW Branch Manager - Downtown	12	YEARS
TIFFANY DEVINE Lending Specialist - Main Office	12	YEARS
JACKIE HARRIS Branch Manager - Urban	12	YEARS
MARIE STRANGE Member Service Rep. - Urban	9	YEARS
LINDA MILLER Member Service Rep. - Main Office	3	YEARS

Money and Money Plus Downloads

We are pleased to reintroduce Money and Money Plus download capabilities to our Home Branch. Microsoft's newer product versions have adopted the OFX file format. We have completed testing and certification. You can begin downloading your account information today!

OFFICE LOCATIONS

***** **MAIN OFFICE** *****
9600 Ormsby Station Road
Lou., KY 40223 * 502.429.4955
1.800-288-5228 (Toll Free)
Hours: M-T-W-T 9:00 AM - 4:30 PM
Friday - 9:00 AM - 6:30 PM

***** **HIGHVIEW BRANCH** *****
Outer Loop & Smyrna Road
6446 Outer Loop - Lou., KY 40228
502.964.9899 * Hours - Same as Main Office

***** **DOWNTOWN BRANCH** *****
Court House Annex Building
Suite 104 - 517 Court Place - Lou., KY 40202
502.574.6445 * Hours: 8:30 AM - 4:30 PM Daily

***** **URBAN BRANCH** *****
Urban Government Center
Suite 105 - 810 Barret Ave. - Lou., KY 40204
502.574.6213 - Hours: 8:30 AM - 4:30 PM Daily

***** **INDIANA BRANCH** *****
Federal Building - 'A' Wing - Rm. 157
1201 E. 10th St. - Jeffersonville, IN 47130
812.218.2848 - Hours: 8:30 AM - 4:30 PM Daily

***** **CREDIT UNION SERVICE CENTERS** *****
(1) 4917-B Dixie Hwy. Louisville 40216
(2) 2925 Goose Creek Rd. Louisville 40241
Hours: 9 - 7 Daily and 9 - 2 Saturday

WEBSITE - www.jcfcu.org

E-MAIL - mail@jcfcu.org

INFO TELLER Same Phone as Main Office & Press 1



3,400 LOCATIONS NATION WIDE
Go to www.creditunion.net for full details.

OFFICE CLOSINGS - 2009

Monday	JAN 19	M. L. King Day *
Monday	FEB 16	President's Day *
Monday	MAY 25	Memorial Day
Friday	JUL 03	Independence Day
Monday	SEP 07	Labor Day
Monday	OCT 12	Columbus Day *
Wednesday	NOV 11	Veterans Day *
Thursday	NOV 26	Thanksgiving Day
Thursday	DEC 24	Christmas Eve (Close At 12:30 P.M.)
Friday	DEC 25	Christmas Day
Thursday	DEC 31	Year End Processing (Close At 12:30 P.M.)
Friday	Jan 01 (2010)	New Years Day

* LOUISVILLE SHARED BRANCH LOCATIONS OPEN

IMPORTANT INFORMATION

MEMBERSHIP REQUIREMENT: A MINIMUM BALANCE OF \$25.00 IS REQUIRED IN YOUR SHARE 1 ACCOUNT TO BE A MEMBER IN GOOD STANDING. IF YOURS IS BELOW THAT REMIT THE AMOUNT REQUIRED TO CORRECT IT IMMEDIATELY. ANY ACCOUNTS THAT REMAIN UNDER REQUIRED MINIMUMS WILL NOT RECEIVE STATEMENTS. AFTER 90 DAYS THESE ACCOUNTS WILL BE ASSESSED A FEE AND CLOSED.

STATUS CHANGE: REPORT ANY CHANGES IN YOUR NAME, ADDRESS, PHONE # OR TIN TO US IN WRITING SO WE CAN KEEP OUR RECORDS CURRENT AND GET YOUR MAIL TO YOU.

RATE INFORMATION: ALL DEPOSIT AND LENDING RATES ARE AVAILABLE VIA INFO-TELLER, OUR OFFICES OR WEBSITE.



Your Savings Federally Insured to at Least \$250,000 and Backed by the Full Faith and Credit of the United States Government

Month		October 2008																																		
Stations / Spots		WAVE-TV 3 (A - 14)							WHAS-TV 11 (B - 9)							WMYO-58 (C - 1)																				
Date		Sep 28	29	30	Oct 01	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	Nov 01
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Total Spots = 24

Month

October 2008

Stations / Spots

WAMZ - (A - 24)

Date	Sep 28	Sep 29	Sep 30	Oct 01	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	Nov 01	
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