



JEFFERSON COUNTY FEDERAL CREDIT UNION

A COMMUNITY CREDIT UNION

Board Packet

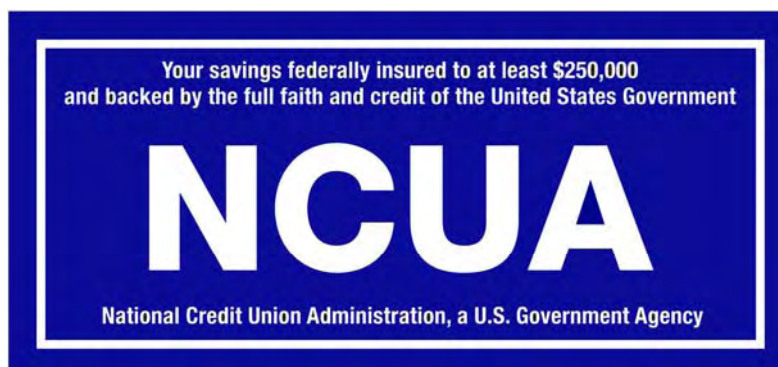


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**JEFFERSON COUNTY FEDERAL CREDIT UNION
BOARD OF DIRECTORS MEETING
AGENDA**

May 27, 2009

1. Approval of Minutes
 - a. April 22, 2009 - Board *
 - b. May 8, 2009 - Board *
 - c. May 13, 2009 - Board *
2. Correspondence
 - a. NCUA
 - i. 09- RA 04 * CTR Education Pamphlet
 - ii. 09- CU 09 * Community Development Revolving Loan Fund
 - iii. * On Line Data Reporting
 - b. Kentucky Corporate FCU
 - i. Update 2 - Conservatorship, PIC and MC*
 - ii. Update 3 - Conservatorship, PIC and MC*
 - c. Mapother & Mapother – Hold Harmless letter – M Finger RE Loan *
 - d. CUNA Dan Mica's letter to Chairman Fryzel
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 *
9. Adjournment

*** Indicates Documentation Attached**

JEFFERSON COUNTY FEDERAL CREDIT UNION

MINUTES - BOARD OF DIRECTORS MEETING

DATE: April 22, 2009
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)	Present
Gary Fischer – Supv. Comm.	(GF)	Present
Richard Koch – Supv. Comm.	(RK)	Present
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 WW and duly seconded by MH to approve the minutes of 03-25-09, 04-08-09 and Supervisory Committee minutes of 03-25-09. Vote Taken – Motion Carried.

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

TREASURER'S REPORT

WW reported the key ratios and other pertinent data for the most major areas impacted (before CUSIP & NCUA assessment and after) are compared below. The operation, as it was before these changes, is pretty much on target with our budget and projections with the exception of income from investments. Aside from that our overdraft fee income is the main area that has a noticeable shortfall. Our loan growth projection is not on target which drives that income down as well. Expenses are in line and within budget with the exception of the assessments which we obviously did not budget for.

Major Areas of Impact	REASON	BEFORE	AFTER	Difference
Assets	CU-SIP	90,952,351	115,952,351	25,000,000
Average Assets	CU-SIP	89,667,043	106,333,710	16,666,667
Investment Balance	CU-SIP	49,406,580	74,406,580	25,000,000
NET WORTH	CU-SIP	13.76%	10.79%	-2.97%
Long Term Assets	CU-SIP	21.79%	17.09%	-4.70%
Total Loans / Assets	CU-SIP	40.78%	31.99%	-8.79%
Fixed Assets	CU-SIP	1.78%	1.39%	-0.38%
INC- NET- YTD	NCUA	133,546	-339,155	-472,701
Return on Average Assets	NCUA	0.60%	-1.28%	-1.88%

A motion was made by LD and duly seconded by MH 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 regarding the write down by US Central relative to mortgage back loans and potential other losses we could be facing. NCUA will not have an audit on USC until the end of May so more information will be available at that point.
2. An additional line item on our published P & L will show what our bottom line of r the month and year to date would have been without the NCUA required write down.
3. Fifth Third has a correspondent credit card program to potentially replace the NCCS program that is being terminated 08-01-09. More information will follow next month.
4. We are also exploring a new identity theft program that will have about the same benefit for the members with considerable less cost than the present offering. More information will follow next month.
5. It was agreed that we would use the memo from NCUA with an added paragraph disclosing the approximate dollar impact for a hand out at the annual meeting, posted on the website and included in part in the July newsletter.

A motion was made by SS and duly seconded by LD 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 76 TV commercials on three stations and the Rewards commercial is being revised with 4.00% in lieu of the present 4.25%. Richard Brooks is not working much. A motion was made by WW and duly seconded by LD to approve as printed and discussed. Vote Taken - Motion Carried.

ANNUAL MEETING COMMITTEE

Items continue to be reviewed for the door and 40th anniversary gifts. The door memento gift (recyclable grocery bag) was distributed. A 32" flat screen TV will be the grand prize and other door prizes will mostly mirror those of prior years.

EMPLOYEE GRIEVANCE COMMITTEE - No Report

EXECUTIVE COMMITTEE – No Report

FACILITIES COMMITTEE – No Report

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

WW reported that the attached CNBS quarterly strategies had been reviewed by the committee and that no changes were recommended.

MARKETING COMMITTEE - Contained in President's report.

NOMINATING/BYLAWS COMMITTEE – No Report

PERSONNEL & POLICY COMMITTEE – No Report

PLANNING COMMITTEE – No Report

POLICY COMMITTEE– No Report

RISK MANAGEMENT COMMITTEE - No Report

SUPERVISORY COMMITTEE

SC reported the minutes of their last meeting were attached.

UNFINISHED BUSINESS - None

NEW BUSINESS

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

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

A motion was made by LD and duly seconded by ED to adjourn at 9:18 AM. Vote Taken - Motion Carried.

Chairman

Secretary

JEFFERSON COUNTY FEDERAL CREDIT UNION

MINUTES - BOARD OF DIRECTORS MEETING

REORGANIZATIONAL MEETING

DATE: May 8, 2009

TIME: 8:15 P.M.

LOCATION: St. Athanasius Parish Hall

Directors Present

William Eskridge - Chairman	(WE)
Steve Schweitzer – Vice-Chairman	(SS)
Wendell Wright - Treasurer	(WW)
Ed Davis - Secretary	(ED)
Larry Dodson - Director	(LD)
Marilynn Hettich - Director	(MH)
Barbara Hays - Director	(BH)

Directors Absent

None

Chairman Eskridge called the meeting to order.

The purpose of the meeting was to elect officers.

A motion was made by LD and seconded by WW to nominate William Eskridge as Chairman, Steve Schweitzer as Vice Chairman, Ed Davis as Secretary and Wendell Wright as Treasurer. Vote Taken -Motion Carried.

It was discussed and agreed that Susan Clifton, Richard Koch, Stan Robinson, Gary Fischer and Joshua Jackson would be the members of the Supervisory Committee for the 2009-2010 term. A motion was made by WW and seconded by MH to approve the committee as enumerated above. Vote Taken -Motion Carried. The committee met briefly and reported that Susan Clifton was elected as their Chairperson.

Motion by SS seconded by ED to approve the attached list of authorizations for the 2009-2010 operational year. Vote Taken -Motion Carried.

Motion by BH seconded by MH to adjourn at 8:25 P.M.

Chairman

Secretary

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

DATE: May 13, 2009
TIME: 8:30 A.M
LOCATION: Holiday Inn – Hurstbourne Lane

Roll Call

William Eskridge - Chairman	(WE)	Excused
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)	Excused
Barbara Hays – Director	(BH)	Excused
Carl Hicks – President and CEO	(CH)	Present

Vice Chairman Schweitzer 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. Overdraft income was about \$11,000 under budget. Net income for the month and YTD would have been \$66,588 and \$200,134 respectively without the required NCUA assessment). Actual net income was only \$5,000 under budget so I am feeling more comfortable about some kind of black ink on 12-31-09 barring any additional NCUA assessments.
2. **Deposit Rates** – Still very competitive in all areas. Longer term CDs were increased some today.
3. **Annual Meeting** – The meeting went well and should some in within budget. A graph detailing attendance was discussed. All comments heard were positive regarding food prizes etc. other than the sound system.
4. **Legislation** – Pending rules on RE cram downs on non subprime loans in bankruptcy will parallel what we currently have on auto loans and is not good for our business. The Senate voted down the mortgage cram-down amendment 04-30-09, a vote of 51 – 45. Senator Durbin has already stated that he plans to bring it back up in some form or another. Although this is a victory, it's only round one.
5. **RE Problem Loans** – We received the Mapother firm's letter guaranteeing payment on the Finger loan. The Townsend loan foreclosure continues and we await the Mapother firm's reply relative to the checks that were mishandled by Fifth Third.
6. **NCUAUS CENTRAL Write down** – No new official info.
7. **Credit Card Offering** – We are still discussing a new program with Fifth Third.
8. **New ID Theft Offering** – The initial notification will be in the July newsletter to all members. The formal disclosure will go to those with checking accounts as an insert with their August statement. Premium will begin being deducted in mid October for October. The opt out form will be available to any member at all offices not including shared branch locations.
9. **KCUL Meetings** – I will attend the top 25 CEO Roundtable meeting 05-18 through 05-20-09. SS inquired about our budget for attending normal volunteer meetings. CH advised there was budget available. It was agreed to poll for attendees on the June Ed and Volunteers conferences.
10. **Operational Update** – The Highview office has not increased in activity after six months of operation in the new venue. Due to member and coworker complaints it was determined that we would move Colleen Glass back to the main office and try Terry Craig at that location. Colleen submitted her resignation.

All the above items were discussed and reviewed by the Board. There being no further business WE declared the meeting adjourned at 9:30 A.M.

Vice Chairman

Secretary

REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION
1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: March 2009
TO: Federally Insured Credit Unions
SUBJ: Currency Transaction Reporting (CTR) Requirement
Educational Pamphlet

NO: 09-RA-04

Dear Board of Directors,

The Financial Crimes Enforcement Network (FinCEN) recently released an educational pamphlet, "*Notice to Customers: A CTR Reference Guide*." This pamphlet explains the CTR reporting requirement to members who may not be familiar with the credit union's obligations under the Bank Secrecy Act (BSA).

This pamphlet does not alter a credit union's BSA reporting requirements. The pamphlet explains that large currency transactions are not illegal, and that credit unions are required to obtain information from their members when conducting such transactions. The pamphlet also explains what constitutes structuring and explains that if a member attempts to structure transactions there are potential civil and criminal consequences.

Credit unions are not required to use the pamphlet, but may find the pamphlet useful when addressing member questions regarding particular currency transactions. Credit unions may print the pamphlet from FinCEN's website at <http://www.fincen.gov/whatsnew/pdf/CTRPamphletBW.pdf>. FinCEN is exploring the possibility of printing a supply of these pamphlets so credit unions can order them from FinCEN in the future.

Additional information regarding these pamphlets may be obtained on FinCEN's website at <http://www.fincen.gov/whatsnew/pdf/20090224.pdf>.

If you have any questions regarding this educational pamphlet, please contact your district examiner, regional office, or state supervisory authority.

Sincerely - Michael E. Fryzel

NCUA LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: April 2009
TO: Federally Insured Credit Unions
SUBJ: Community Development Revolving Loan Fund Technical Assistance Grant Program
ENCL: General Guidelines

NO: 09-CU-09

Dear Board of Directors,

The National Credit Union Administration (NCUA) is pleased to announce the 2009 Community Development Revolving Loan Fund (CDRLF) Technical Assistance Grant Program.

As a result of NCUA's ongoing efforts to provide credit unions with resources for offering better services to their members and improving technologies and operations, Congress has again appropriated funds to the CDRLF. For 2009, the CDRLF received a \$975,000 appropriation for technical assistance grants.

The NCUA's CDRLF was established by Congress to support credit unions that serve low-income communities by providing loans and technical assistance grants (TAGs) to qualifying institutions. The programs are designed to increase income, ownership, and employment opportunities for low-income residents, and to stimulate economic growth. In addition, the programs provide assistance to improve the quality of services to the community and formulate more effective and efficient operations of low-income designated credit unions.

Credit unions wishing to participate in the CDRLF's programs must be designated as a "low-income" credit union as set forth in NCUA's Rules and Regulations Section 701.34. A state chartered credit union must have the equivalent low-income designation from its respective state supervisory authority and concurrence from NCUA.

This year's technical assistance grant initiatives are:

- Building Capacity/Building Technology;
- Enhancing Member Services;
- Staff, Official, and Board Member Training;
- Student Internship; and
- Volunteer Income Tax Assistance (VITA).

In addition NCUA has set aside some funds for the *Urgent Needs Grant*, to be used by eligible credit unions in cases of extreme necessity.

NCUA's TAGs are reimbursable grants. That is, in order to be reimbursed, credit unions applying for grants must receive approval before making any expenditure.

Attached for your review are the guidelines for the 2009 TAGs. The guidelines address factors such as grant amounts, grant allocations by type, and application procedures. Guidelines for each CDRLF program can be found on the NCUA website at www.ncua.gov under the *Credit Union Development* heading.

All low-income designated credit unions should consider the advantages of the CDRLF programs. If your credit union is not currently low-income designated, we encourage you to review the criteria to explore if the designation may be appropriate for your credit union.

Your local NCUA Regional Office and the Office of Small Credit Union Initiatives can provide additional information regarding the CDRLF programs and how credit unions may qualify for a low-income designation and participate in these special programs.

Additional information about the CDRLF and the Office of Small Credit Union Initiatives can be found on NCUA's website at www.ncua.gov under the *Credit Union Development* heading.

This letter supersedes NCUA letter 08-CU-02, Community Development Revolving Loan Fund—Technical Assistance Grant Program, dated February 2008.

Sincerely - Michael E. Fryzel



May 8, 2009

RECEIVED
MAY 15 2009

JEFFERSON COUNTY
P. O. BOX 22289
LOUISVILLE, KY 40252-0289

BY:.....

Charter Number: 19853

TO THE OFFICIALS OF THE CREDIT UNION:

In September 2009, the National Credit Union Administration (NCUA) is transitioning to a secure web-based system to capture and display credit union information. As of September 1, 2009, data currently collected through the Report of Officials and 5300 Call Report software will be collected through the new online information system. Additionally, the September 30, 2009 and subsequent Call Report cycles will be completed within the online system.

To use the online system, credit unions must have (1) a computer with Internet Explorer version 6.0 or higher; (2) an Internet connection (high speed is recommended); (3) a valid email address; and (4) a login and password.

Credit unions with the ability to use the online system have been categorized with a filing status of "Online." These credit unions will enter, update, and submit their information through the online system. To increase efficiency, credit unions can have multiple users to assist with inputting and maintaining the data NCUA requires. The online system is more efficient for credit unions and their regulators. All credit unions are strongly encouraged to file electronically.

Credit unions unable to use the new online system have been categorized as "Manual." Manual filing credit unions will receive and complete paper forms and return them to their regulator. Since there is no software to install with the online system, credit unions will no longer have the option to save a file to a CD-Rom or email it to their regulator. All credit unions will either submit their data electronically or complete the paper forms.

Your credit union has initially been identified as a(n) ONLINE filing credit union. To change your filing status, please contact your state or federal regulator, as applicable, to have this information updated by **June 30, 2009**. Regardless of your filing status, every credit union will receive a letter and an instruction guide in early September 2009 with an initial username and password to the online system. Manual filing credit unions will also receive the paper forms.

For additional information about the new online system, please reference the Frequently Asked Questions (FAQ) on NCUA's website under Credit Union Data at <http://www.ncua.gov/OnlineFAQ.pdf>. Additionally, NCUA will host a webcast for the entire credit union industry in the third quarter about the online system. Details about this webcast will be posted on NCUA's website later this year.



April 30, 2009

To: President/CEO's of credit unions that are members of Kentucky Corporate Federal Credit Union

From: Jim Thompson, President/CEO of Kentucky Corporate Federal Credit Union

Re: UPDATE 2: US Central Federal Credit Union Conservatorship Action and Impact on Kentucky Corporate Federal Credit Union

U.S. Central held a member meeting on April 29, 2009, which I attended. NCUA presented members with an analysis of U.S. Central's investments from a third party vendor. This analysis had three different scenarios: an optimistic, a base case and a pessimistic. The base case was the scenario used by NCUA and reported credit losses on December 31, 2008 of \$1,344,515 and additional credit losses of \$918,059 on March 31, 2009. NCUA reported these losses would "extinguish" all of U.S. Central's Paid-in Capital and 63.205% of its Membership Capital Shares.

Based on this position, Kentucky Corporate could be forced to write off 100% of its retained earnings and 88.435% of its members' Paid in Capital (PIC). The U.S. Central extinguishment of capital will be reviewed by our external independent public accounting firm, Deming, Malone, Livesay & Ostroff (DMLO). The final write down of capital may not be known until the CPA audit of U.S. Central is completed. NCUA reported that the CPA audit would not be completed until the end of May 2009. The following chart shows the effects if Kentucky Corporate is advised to write down all of our Paid-in Capital shares and 63.205% of our Membership Capital Shares investments at U.S. Central.

Kentucky Corporate FCU Capital Position

Figures based on March 31, 2009 data

Kentucky Corporate Capital Accounts

Membership Capital Shares (MCS)	\$	17,717,760.00
Paid in Capital (PIC)	\$	6,059,750.00
Reserves and Undivided Earnings (RUDE)	\$	14,662,601.26
<u>Less Capital at U.S. Central (USC)</u>		
PIC II - U.S. Central Investment	\$	(3,929,460.00)
PIC I - U.S. Central Investment	\$	(4,613,000.00)
MCS - U.S. Central Investment	\$	(11,479,093.99)
Total Capital after USC MCS & PIC Impairment	\$	18,418,557.27

Your capital with Kentucky Corporate is considered an “at risk” investment. At Kentucky Corporate, capital is contributed through your MCS, and voluntarily by some members through PIC. In the event of a loss greater than Kentucky Corporate’s RUDE, then your PIC and MCS would be impacted in that order. Once the impact is finalized on your Kentucky Corporate PIC and MCS, its presentation on your financial statements should be discussed with your auditor. NCUA reported at this meeting that it would be publishing an accounting bulletin concerning the write down of this capital in the next week or so.

NCUA also reported that U.S. Central will report OTTI on a quarterly basis and therefore if the mortgage market worsens and there could be additional losses to our members’ capital.

With all non-capital deposits guaranteed, Kentucky Corporate has no other exposure risk outside of the U.S. Central capital account losses. Unlike most other corporate credit unions, Kentucky Corporate has invested almost exclusively with U.S. Central. We have no mortgaged-backed securities or any other investment vehicles which have been linked to losses at other retail corporate credit unions. Therefore, Kentucky Corporate has no realized or unrealized losses which may have an adverse affect to the balance sheet in the future.

It is Kentucky Corporate’s goal and responsibility to return our member’s PIC accounts back to par value. We maintain that any impairment of member’s PIC accounts is temporary.

Thank you for your continued support of Kentucky Corporate. We continue to work hard to earn your trust and safeguard your deposits with us. We look forward to getting beyond these issues so that we can get back to focusing on serving our members.

You will be hearing from us as developments arise. Please let me know how I may be of assistance in the interim. Please e-mail me at jthompson@kycorp.org or call me at (502) 459-6110 or 1-800-333-5285, ext. 200.



May 18, 2009

To: President/CEO’s of credit unions that are members of Kentucky Corporate Federal Credit Union
From: Jim Thompson, President/CEO of Kentucky Corporate Federal Credit Union
Re: UPDATE 3: US Central Federal Credit Union Conservatorship Action and Impact on Kentucky Corporate Federal Credit Union

Kentucky Corporate has strived to and will continue to provide the most current information available regarding the impact of the US Central FCU conservatorship and associated impact to Kentucky Corporate members. Unfortunately, our reporting of the effects of the estimated losses due to the dislocations in the mortgage market over the past month and a half has changed several times. We apologize for any confusion caused by our frequent updates.

At the time the NCUA conserved U.S. Central, it was reported that corporate capital at U.S. Central was 100% impaired. Subsequent to that, NCUA hired Clayton Fixed Income Services, Inc. to perform a review of U.S. Central’s securities. As shared with corporates at the US Central spring meeting on April 29, 2009, the estimated US Central losses were \$2.3 billion, which resulted in a 100% loss of all Paid-in Capital and a 63%

reduction in Membership Capital Shares (MCS) for all corporates. Then on May 13, 2009, with US Central's release on the first quarter unaudited financials, the credit loss number was reduced further in accordance with generally accepted accounting principles by taking into account the present value of the cash flows associated with the underlying securities. Each of these estimated effects on Kentucky Corporate are still being calculated without the benefit of a US Central FCU audit opinion, which is now expected by mid June 2009.

Based on this latest information from NCUA/US Central, Kentucky Corporate could be forced to write off 87% of its Reserves and Undivided Earnings (RUDE). We do not anticipate there will be any negative impact to your capital at Kentucky Corporate. This does not take into account possible future losses at Kentucky Corporate as a result of any US Central losses. We recommend you consult with your independent auditors if you have any questions regarding the accounting treatment of these events. We will provide completed audited financials of Kentucky Corporate at our annual meeting or after U.S. Central releases its audited financial statements, whichever comes first. The following chart shows the effects if Kentucky Corporate is advised to write down all of our Paid-in Capital shares and 23.27% of our Membership Capital Shares investments at U.S. Central.

Kentucky Corporate's Capital at US Central FCU

	PIC II	PIC	MCS
Capital in Million	\$ 3.929	\$ 4.613	\$ 18.162
Losses Applied	\$ 3.929	\$ 4.613	\$ 4.226
Balance	0	0	\$ 13.936
Total Reduction	\$ 12.769 Million		

These losses will be more than covered by Kentucky Corporate's RUDE of approximately \$14.663 million.

Your capital with Kentucky Corporate is considered an "at risk" investment. At Kentucky Corporate, capital is contributed through your MCS, and voluntarily by some members through PIC. In the event of a loss greater than Kentucky Corporate's RUDE, then your PIC and MCS would be impacted in that order.

NCUA reported that U.S. Central will report OTTI on a quarterly basis and therefore if the mortgage market worsens, there could possibly be losses to our members' capital.

With all non-capital deposits guaranteed, Kentucky Corporate has no other exposure risk outside of the U.S. Central capital account losses. Unlike most other corporate credit unions, Kentucky Corporate has invested almost exclusively with U.S. Central. We have no mortgaged-backed securities or any other investment vehicles which have been linked to losses at other retail corporate credit unions. Therefore, Kentucky Corporate has no realized or unrealized losses which may have an adverse affect to the balance sheet in the future.

Thank you for your continued support of Kentucky Corporate. We continue to work hard to earn your trust and safeguard your deposits with us. We look forward to getting beyond these issues so that we can get back to focusing on serving our members.

We will continue to inform you as developments arise. Please let me know how I may be of assistance in the interim. Please e-mail me at jthompson@kycorp.org or call me at (502) 459-6110 or 1-800-333-5285, ext. 200.

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845 FOURTH AVENUE
HUNTINGTON, WEST VIRGINIA 25701-1442
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(502) 587-5400

SUITE 340
300 EAST MAIN STREET
LEXINGTON, KENTUCKY 40507-1543
(859) 253-0003

RECEIVED
APR 29 2009

BY:

Mr. Carl F. Hicks, Jr.
President & CEO
Jefferson County Federal Credit Union
9600 Ormsby Station Road
Louisville, Kentucky 40223

May 28, 2009

RE: Milton Finger, Loan No. 600150040

Dear Mr. Hicks:

Let this letter serve as the commitment of Mapother & Mapother, P.S.C. (the "Firm") to indemnify Jefferson County Federal Credit Union for the following unpaid ad valorem real estate taxes on the following real property, which property serves as collateral for the above-mentioned loan, if the Credit Union suffers a loss due to the non-payment of these items:

Property: 2529 Garland Avenue
Louisville, Kentucky 40208

Property ID: 07036F00040000

Jefferson County, Kentucky Taxes:

2006 - Purchased by American Tax Funding, LLC

2005 - Purchased by American Tax Funding, LLC

2004 - Purchased by American Tax Funding, LLC

2000 - Purchased by American Tax Funding, LLC

1999 - Unpurchased

1997 - Unpurchased

City of Louisville, Kentucky Taxes:

2003 - Purchased by Security National Bank Trustee

2002 - Purchased by Security National Bank Trustee

2001 - Unpurchased

2000 - Unpurchased

Should the Firm pay any of the taxes listed above, the Firm agrees to execute and record a subordination agreement subordinating any interest its has in the property, by virtue of its purchase of the superior tax liens, to the mortgage held by Jefferson County Federal Credit Union.

Sincerely,

Thomas L. Canary, Jr.

Thomas L. Canary
Attorney at Law, Shareholder

Merv Warren

Merv Warren
Attorney at Law, Shareholder



Credit Union National Association

cuna.org

DANIEL A. MICA
PRESIDENT & CEO

601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | **PHONE:** 202-638-5777 | **FAX:** 202-638-7734

May 14, 2009

The Honorable Michael Fryzel
Chairman
National Credit Union Administration Board
1775 Duke Street
Alexandria, VA 22314

Dear Chairman Fryzel:

On behalf of the Credit Union National Association, I am writing to you in connection with the ongoing efforts of CUNA and the Leagues to minimize the impact on the credit union system of the National Credit Union Share Insurance Fund assistance for WesCorp Federal Credit Union and U.S. Central Corporate Federal Credit Union. This letter follows a number of very recent discussions I have had with CUNA's Executive Committee, League presidents, the Roundtable of Largest Credit Unions, the Association of Corporate Credit Unions, and chief executive officers of state and federal credit unions of all sizes from around the country regarding the agency's handling of the corporates.

It also follows discussions I and my staff have had with senior officials at NCUA on these issues, which we appreciate.

As you know, CUNA is strongly supporting the legislation which contains several provisions to allow the agency to spread out credit unions' insurance costs associated with NCUA's corporate credit union stabilization. We want to work with the agency to ensure the legislation is passed and will be making a strong statement of support during the hearing next week before the House Financial Services Subcommittee on Domestic and International Monetary Policy, Trade and Technology.

While they acknowledge the usefulness of the legislation, credit unions continue to raise a number of issues about NCUA's corporate stabilization efforts. We urge you to act favorably and expeditiously to address these concerns, which include the following:

Capital Holders in the Conserved Corporates Should be Allowed to Share In Recoveries of the Mortgage- and Asset- Backed Securities

NCUA staff have indicated on several occasions that all the capital accounts in WesCorp and all of the paid-in capital and 63% of the member capital shares at U.S. Central must be "extinguished," which would limit the ability of those account holders to benefit from any recoveries that the mortgage- and asset- backed securities at WesCorp or U.S. Central may have in the future.

Whether extinguishment or some similar action, we seriously question this step for many reasons, including the basis for the agency's authority and determination that it is necessary. We respectfully request that NCUA reconsider the ramifications of this action and instead, make provisions to allow credit unions to share in some portion of future recoveries on the securities in question.



PO Box 431 | Madison, WI 53701-0431 | 5710 Mineral Point Road | Madison, WI 53705-4454 | **PHONE:** 608-231-4000

We have already shared with the agency an economic and legal analysis as to how this could work. Our goal is achieve fairness and to help the credit unions whose capital is being absorbed by the estimated losses to at least have the possibility of recovering capital if losses do not indeed amount to current estimates.

At a minimum, we urge the Board to include language in its upcoming guidance on capital accounts at WesCorp and U.S. Central that indicates the agency will not close the door on allowing capital holders at the time of conservatorships to share in future recoveries on the securities.

More Transparency on the Performance of the Mortgage Backed Securities Is Needed

More transparency to the credit union system is needed regarding NCUA's credit loss estimates on the mortgage- and asset-backed securities. To achieve that objective, we urge the agency to provide much more detailed information to credit unions on the assumptions used to determine the loss projections.

We also urge you to establish a reporting system to credit unions that will provide information to them on the performance of the securities held by the conserved corporates. We further request that the agency establish and publish a set of investment management policies specifying the goal of holding the securities long enough to minimize losses by taking no market losses other than credit losses. Such an approach should include contracting with a third party to manage the securities and issuing timely, periodic reports about the performance of the securities.

NCUA Should Not Penalize CUs if Their Net Worth Ratios Drop Due to the NCUSIF Costs Associated with the Corporates

Agency officials have repeatedly assured credit unions that they will not be subject to harsh treatment from examiners if their net worth ratios decline solely as a result of having to pay their portion of the NCUSIF costs associated with the assistance to the corporates.

Yet, we are hearing from credit unions that examiners are forcing even well capitalized credit unions to develop net worth restoration plans to bring their net worth to its level prior to the NCUSIF assessments. We urge NCUA to instruct examiners that they must allow credit unions flexibility and reasonable time, particularly in light of the economy, to rebuild their net worth, without the threat of examination sanctions for failure to meet arbitrary net worth goals. This examiner communication should be made available to credit unions.

NCUA Should Support the Use of the CLF for Liquidity to the Corporates

Next week's hearing will provide the agency with a good opportunity to discuss the need for the legislation to allow credit unions to spread out their NCUSIF costs. It will also provide an opportunity for NCUA to support the use of the Central Liquidity Facility to provide short-term loans directly to corporate credit unions. We continue to believe this could be an important tool for the agency to address liquidity issues within the corporate system and we urge the agency to take advantage of its time before Congress to support expanding the role of the CLF to help corporate credit unions meet their liquidity needs.

The Honorable Michael Fryzel
May 14, 2009
Page Three

Conclusion

The agency's handling of the corporate credit union system is the most critical issue facing the credit union system today. The agency has taken significant steps to address the issue. We urge NCUA to address the issues we are raising, which continue to cause so much concern for credit unions. I would welcome the opportunity to discuss this letter with you at your earliest convenience.

Sincerely,

A handwritten signature in black ink, reading "Daniel A. Mica". The signature is fluid and cursive, with the first name "Daniel" being more prominent and the last name "Mica" following in a similar style.

Daniel A. Mica
CUNA President and CEO



JEFFERSON COUNTY FEDERAL CREDIT UNION
Statement of Financial Condition --April 2009

ASSETS		LIABILITIES	
LOANS	37,673,317.66	ACCOUNTS PAYABLE	409.12
ASSETS IN LIQUIDATION OF LOANS - RE	0.00	MONEY ORDERS	2,606.44
ASSETS IN LIQUIDATION OF LOANS - AU	8,473.78	TRAVELERS CHECKS	0.00
REAL ESTATE LOANS - TECUMSEH	64,610.89	AMUSEMENT PARK TICKETS	2,119.37
		KYCUPAC - FROM MEMBERS	54.00
		DEATH CLAIMS	311,600.44
TOTAL LOANS TO MEMBERS	37,746,402.33	EMPLOYEE 401(K) PLAN	0.00
ALLOW. FOR LOAN LOSSES	(250,141.11)	INSURANCE COMPANIES	10,043.13
ALLOW. FOR OVERDRAFT LOSSES	(1,673.93)	FLOOD DETERMINATION	96.00
		RECORDING FEES - CLERK	389.00
NET LOANS	37,494,587.29	ATTORNEY FEES	9,907.00
		APPRAISALS	(1,325.00)
		TOTAL ACCOUNTS PAYABLE	335,899.50
FIFTH THIRD	(125,069.90)	DIVIDENDS PAYABLE	89,135.78
VAULT CASH	609,277.19	CLF CU SIP NOTE PAYABLE	25,000,000.00
CHANGE FUND - ATM MACHINE	59,230.00		
PETTY CASH	50.00	FEDERAL TAXES	0.00
CASH TOTAL	543,487.29	KENTUCKY STATE TAXES	0.00
		FEDERAL & STATE UNEMPLOY.	0.00
KENTUCKY CORPORATE FCU	15,847,754.96	OCCUPATIONAL TAXES	0.00
FEDERAL HOME LOAN BANK OF CINCINNATI	140,089.12	TAXES HELD ON DIVIDENDS	1,635.74
DEPOSITS - OTHER FINANCIAL INSTITUTIONS	35,023,000.00	ACCRUED PROPERTY TAXES	5,797.31
SHARE ONE CUSO INVESTMENT	100,000.00	PENALTIES ON PREMATURE IRA DISTR.	0.00
LOAN TO CUCKY	0.00	TOTAL TAXES PAYABLE	7,433.05
CLF CU SIP INVESTMENT	25,000,000.00		
TOTAL INVESTMENTS	76,110,844.08	ACCRUED EXPENSES	405,023.58
		TOTAL ACCRUED EXPENSES	405,023.58
ACCRUED INTEREST - LOANS	166,067.99	ACCRUED NCUSIF STABILIZATION EXPENSE	39,391.68
OTHER ACCRUED INCOME	50,418.83	UNAPPLIED EXCEPTIONS	33,638.25
TOTAL ACCRUED INCOME	216,486.82	TOTAL LIABILITIES	25,910,521.84
		CAPITAL	
PREPAID & DEFERRED EXPENSES	83,157.14	REGULAR SHARE ACCOUNTS	18,136,187.77
TOTAL PREPAID & DEFERRED	83,157.14	CLUB ACCOUNTS	782,514.61
		SHARE DRAFT ACCOUNTS	4,745,629.89
LAND - MAIN & OUTER LOOP OFFICE	448,100.00	CASH INVESTMENT ACCOUNTS	26,949,972.65
BUILDING - MAIN & OUTER LOOP OFFICE	1,547,029.32	CORPORATE CASH INVESTMENT	2,388,207.34
IMPROVEMENTS - MAIN OFFICE	3,790.77	REWARDS CHECKING	1,690,806.88
IMPROVEMENTS - BRANCH 1	1,677.67	IRA - ACCUMULATION ACCOUNTS	1,594,129.86
IMPROVEMENTS - BRANCH 2	0.00	CERTIFICATES - REGULAR	19,846,790.57
IMPROVEMENTS - BRANCH 3	0.00	CERTIFICATES - IRA	3,834,399.04
IMPROVEMENTS - BRANCH 4	0.00	CERTIFICATES - TOTAL	23,681,189.61
ACCUM. DEPR. - MAIN & OUTER LOOP OFFICE	(504,047.75)	TOTAL SHARES	79,968,638.61
FURNITURE & EQUIPMENT	81,624.02	REGULAR RESERVE	1,901,148.19
COMPUTER EQUIPMENT	29,376.24	RESERVE FOR CONTING.	0.00
TOTAL FIXED ASSETS	1,607,550.27	UNDIVIDED EARNINGS	10,957,014.11
		NET INCOME	(292,261.70)
ACCOUNTS RECEIVABLE	0.00	TOTAL CAPITAL	92,534,539.21
DEFERRED COMPENSATION	2,119,760.47		
CAPITAL DEPOSIT - CUCKY	65,664.00	TOTAL CAPITAL & LIABILITIES	118,445,061.05
DEPOSIT - NCUSIF	203,523.69		
TOTAL OTHER ASSETS	2,388,948.16		
TOTAL ASSETS	118,445,061.05		

Jefferson County Federal Credit Union

BUDGET REVIEW

April 30, 2009

I N C O M E	ACTUAL CURRENT	BUDGETED CURRENT	ACTUAL Y-T-D	BUDGETED Y-T-D	DIFFERENCE Y-T-D	PERCENT TOT INCOME
INTEREST ON LOANS	224,382.61	236,023.00	899,289.35	938,815.00	(39,525.65)	51.75%
INVESTMENTS	102,747.39	113,324.00	413,883.13	449,366.00	(35,482.87)	23.69%
INTEREST ON CLF CU SIP	19,643.70	0.00	50,418.83	0.00	50,418.83	4.53%
INSURANCE REIMB.	3,544.65	3,900.00	18,480.24	15,600.00	2,880.24	0.82%
MO & CHK FEE	389.00	425.00	1,632.17	1,700.00	(67.83)	0.09%
OVERDRAFT FEE	57,444.39	69,000.00	196,342.79	276,000.00	(79,657.21)	13.25%
WIRE TRANS. & CMO	270.00	300.00	887.00	1,200.00	(313.00)	0.06%
LOAN LATE FEE	3,968.20	4,400.00	17,194.21	17,600.00	(405.79)	0.92%
ATM SURCHARGE FEES	352.50	250.00	1,375.50	1,000.00	375.50	0.08%
SHARE DRAFT & ATM	2,271.61	2,425.00	7,923.90	9,700.00	(1,776.10)	0.52%
MISCELLANEOUS INC.	1,354.60	1,600.00	4,985.48	6,400.00	(1,414.52)	0.31%
LOCK BOX FEE	220.00	160.00	790.00	640.00	150.00	0.05%
ATM TRANSACTION FEE	622.00	800.00	2,059.00	3,200.00	(1,141.00)	0.14%
LOAN APPLICATION FEE	225.00	225.00	750.00	900.00	(150.00)	0.05%
MEMBERSHIP FEE	445.00	450.00	1,830.00	1,800.00	30.00	0.10%
C-CARD INCOME	578.40	200.00	1,136.80	800.00	336.80	0.13%
D-CARD INTERCHANGE	15,168.80	14,500.00	54,264.53	58,000.00	(3,735.47)	3.50%
TOTAL INCOME	433,627.85	447,982.00	1,673,242.93	1,782,721.00	(109,478.07)	100.00%

E X P E N S E S						
SALARIES - REGULAR	74,805.53	81,559.00	300,943.89	325,906.00	(24,962.11)	17.25%
SALARIES - OVERTIME	67.01	349.00	642.69	1,394.00	(751.31)	0.02%
CONTRACT EMPLOY.	0.00	400.00	0.00	1,600.00	(1,600.00)	0.00%
401K COSTS	3,472.51	3,522.00	13,695.42	14,074.00	(378.58)	0.80%
SOCIAL SECURITY TAX	5,649.69	6,266.00	22,525.67	25,038.00	(2,512.33)	1.30%
UNEMPLOYMENT TAX	1,172.76	475.00	4,693.54	1,900.00	2,793.54	0.27%
STAFF INSURANCE	14,602.89	15,600.00	57,218.06	62,400.00	(5,181.94)	3.37%
LOCAL TRAVEL	378.09	925.00	1,428.21	3,700.00	(2,271.79)	0.09%
VEHICLE MAINTENANCE	160.11	500.00	838.36	2,000.00	(1,161.64)	0.04%
OUT OF TOWN TRAVEL	630.73	900.00	1,546.74	3,600.00	(2,053.26)	0.15%
BOARD MEETING EXP.	557.78	1,340.00	1,946.83	5,360.00	(3,413.17)	0.13%
ASSOC. DUES & SUBSCR.	2,434.06	2,269.00	9,309.92	9,076.00	233.92	0.56%
OFFICE OCCUP. EXP.	13,598.49	14,615.00	57,858.09	59,174.00	(1,315.91)	3.14%
BLDG. - LAND IMPROV.	395.08	595.00	1,580.32	2,380.00	(799.68)	0.09%
TELEPHONE EXPENSE	1,534.73	1,842.00	6,162.02	7,368.00	(1,205.98)	0.35%
POSTAGE	2,007.50	5,800.00	18,291.89	22,900.00	(4,608.11)	0.46%
MAINT. OF EQUIP.	969.26	1,182.00	4,448.01	4,728.00	(279.99)	0.22%
STATIONARY & SUPP.	1,793.91	2,400.00	5,772.22	9,600.00	(3,827.78)	0.41%
INSURANCE	2,055.90	3,500.00	12,081.61	12,461.00	(379.39)	0.47%
DEPRECIATION - FURN.	3,804.67	3,971.00	14,725.15	15,881.00	(1,155.85)	0.88%
BANK SERVICE CHARGE	26,084.27	26,238.00	104,070.60	103,887.00	183.60	6.02%
COMPUTER EXPENSE	15,957.68	17,428.00	61,427.00	69,734.00	(8,307.00)	3.68%
EDUCATIONAL & PROM	7,919.09	9,167.00	29,503.09	36,668.00	(7,164.91)	1.83%
LOAN SERVICING EXP.	8,937.67	6,580.00	34,909.30	25,795.00	9,114.30	2.06%
PROF. & OUTSIDE EXP.	7,216.36	10,903.00	37,237.10	44,355.00	(7,117.90)	1.66%
FEDERAL SUPERVISION	1,737.74	1,596.00	6,667.48	6,384.00	283.48	0.40%
NCUSIF INS. PREM.	19,695.84	625.00	39,391.68	2,500.00	36,891.68	4.54%
NCUSIF STABILIZATION EXPENSE	0.00	0.00	453,004.35	0.00	453,004.35	0.00%
CASH OVER & SHORT	(92.10)	100.00	46.36	400.00	(353.64)	-0.02%
COST-BORROWED FUND	14,506.80	0.00	37,234.12	0.00	37,234.12	3.35%
ANNUAL MEETING EXP.	700.00	700.00	2,800.00	2,800.00	0.00	0.16%
MISCELLANEOUS EXP.	(114.53)	3,850.00	2,317.29	15,400.00	(13,082.71)	-0.03%
TOTAL OPER. EXP.	232,639.52	225,197.00	1,344,317.01	898,463.00	445,854.01	53.65%
ALLOWANCE - LOAN LOSS	27,750.00	27,750.00	92,411.00	92,500.00	(89.00)	6.40%
ALLOWANCE - OVERDRAFT LOSS	125.00	125.00	(943.00)	500.00	(1,443.00)	0.03%
DIVIDENDS	130,587.23	143,229.00	534,086.62	567,950.00	(33,863.38)	30.12%
(GAIN)LOSS ON INVESTMENTS	(4,367.00)	0.00	(4,367.00)	0.00	(4,367.00)	-1.01%
TOTAL EXPENSES	386,734.75	396,301.00	1,965,504.63	1,559,413.00	406,091.63	89.19%

NET INCOME	46,893.10	51,681.00	(292,261.70)	223,308.00	(515,569.70)	10.81%
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NET INCOME - WITHOUT NCUA ASSESSMENT	66,588.94		200,134.33			
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P R E S I D E N T ' S R E P O R T May 27, 2009

MEETING SCHEDULE - 2009

<u>MONTH</u>	<u>DATE</u>	<u>DAY</u>	<u>TIME</u>	<u>TYPE</u>	<u>LOCATION</u>
June	06-10-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
June	06-24-09	Wednesday	08:30 AM	Regular	Main Office
July	07-08-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
July	07-22-09	Wednesday	08:30 AM	Regular	Main Office
August	08-12-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
August	08-26-09	Wednesday	08:30 AM	Regular	Main Office
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 FOR THE MONTH

The key ratios and other pertinent data for the most major areas impacted (before CUSIP & NCUA assessment and after) are compared below. The operation, as it was before these changes, is pretty much on target with our budget and projections with the exception of income from investments. It is lower than we could have imagined last October. Aside from that our overdraft fee income is the main area that has a noticeable shortfall but gained some ground this month. Our loan growth projection is not on target which drives that income down as well. Expenses are in line and within budget with the exception of the assessments which we obviously did not budget for. There was an increase in deposits from the previous month of \$2,071,000 and an increase of \$6,866,000 year to date. Loan volume for the month showed an increase of \$405,000 and net loans showed an increase of \$652,000 for the month and an increase of \$325,000 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.

NOTE: There is discussion as of today (Friday) that the newly passed legislation may trickle down to us (natural persons credit unions and we may be mandated to reverse some of our March and April write-offs and take the losses over the 7 and 8 years approved in the new bill. We await NCUA and all other involved parties' interpretation on these very important items. I'll keep you informed as to where this goes.

<u>Major Areas of Impact</u>	<u>REASON</u>	<u>BEFORE</u>	<u>AFTER</u>	<u>Difference</u>
Assets	CU-SIP	93,445,061	118,445,061	25,000,000
Average Assets	CU-SIP	90,611,548	106,333,710	15,722,162
Investment Balance	CU-SIP	51,110,844	76,110,844	25,000,000
NET WORTH	CU-SIP	13.45%	10.61%	-2.84%
Long Term Assets	CU-SIP	21.75%	17.16%	-4.59%
Total Loans / Assets	CU-SIP	40.39%	31.87%	-8.52%
Fixed Assets	CU-SIP	1.72%	1.36%	-0.36%
INC- NET- YTD	NCUA	200,134	-292,262	-492,396
Return on Average Assets	NCUA	0.66%	-1.28%	-1.94%

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

As of 04-15-09 5 19,833.59
As of 05-15-09 7 32,416.74
As of 06-15-09

T O T A L 12 52,213.79

LENDING ACTIVITY

RE LOANS - April 2009									
DATE	NAME	ACCOUNT #	APPRAISAL	NEW MONEY	LOAN AMOUNT	EQUITY	TERM IN MONTHS	CREDIT LIMIT	APPROVED BY
4/1/09	Queenan	969460	165,000	109,137	109,137	132,000	180	0	CEO
4/9/09	Sherer	719350	220,000	169,580	176,000	176,000	180	0	CEO
4/20/09	Woodward	600134260	165,000	132,000	132,000	132,000	180	0	CEO
4/21/09	Devine	712870	131,000	89,800	104,800	104,800	180	0	CEO
	Devine - 2nd	Universal		26,140	26,140	0	180	0	CEO
4/29/09	Hughey	631510	295,000	85,220	165,424	236,000	180	0	CEO
4/30/09	Mills	927720	260,000	170,000	170,000	208,000	180	0	CEO
TOTAL/AVG		6	1,236,000	781,877	883,501	988,800	180	0	

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

COMMENTS: Mills has existing 2nd (\$54,000) with Charter One and they will subordinate

INVESTMENT ACTIVITY

CD Purchases - April 2009									
DATE	AMOUNT	TERM	RATE	INSTITUTION	CITY	ST	CODE		
1-Apr	100,000	3	0.36%	KCFCU					
	100,000	4	0.46%	KCFCU					
	100,000	6	0.66%	KCFCU					
	100,000	9	0.86%	KCFCU					
	100,000	11	1.16%	KCFCU					
	100,000	12	1.26%	KCFCU					
2-Apr	99,000	24	2.00%	SHILOH OF ALEXANDRIA	ALEXANDRIA	VA		2	
	100,000	6	0.65%	KCFCU					
	100,000	7	0.75%	KCFCU					
	100,000	8	0.85%	KCFCU					
3-Apr	100,000	7	0.74%	KCFCU					
	100,000	8	0.84%	KCFCU					
	100,000	9	0.94%	KCFCU					
6-Apr	100,000	18	1.38%	KCFCU					
	99,000	24	1.70%	FIRST FEDERAL BANK OF THE MIDWEST	DEFIANCE	OH		2	
7-Apr	149,000	6	0.62%	WILSHIRE STATE BANK	LOS ANGELES	CA		1	
	100,000	9	0.93%	KCFCU					
	100,000	10	1.03%	KCFCU					
	100,000	11	1.13%	KCFCU					
	100,000	12	1.23%	KCFCU					
8-Apr	99,000	24	1.95%	SAN LUIS TRUST BANK	SAN LUIS OBISPO	CA		2	
	100,000	18	1.31%	KCFCU					
	100,000	9	1.10%	KCFCU					
	100,000	10	1.24%	KCFCU					
	100,000	11	1.15%	KCFCU					
9-Apr	99,000	24	1.65%	DRAKE BANK	ST. PAUL	MN		1	
	99,000	24	1.90%	SETTLERS BANK	DEFOREST	WI		2	
13-Apr	99,000	24	1.86%	PLANTERS BANK	HOPKINSVILLE	KY		2	
	100,000	8	0.97%	KCFCU					
	100,000	9	1.10%	KCFCU					
14-Apr	100,000	10	1.24%	KCFCU					
	100,000	9	1.09%	KCFCU					
	100,000	10	1.23%	KCFCU					

President 2 of 7

	100,000	11	1.14%	KCFCU				
	100,000	12	1.05%	KCFCU				
15-Apr	100,000	9	1.09%	KCFCU				
	100,000	10	1.23%	KCFCU				
	100,000	11	1.14%	KCFCU				
16-Apr	100,000	5	0.54%	KCFCU				
	100,000	6	0.68%	KCFCU				
	100,000	7	0.81%	KCFCU				
	100,000	8	0.96%	KCFCU				
	100,000	9	1.09%	KCFCU				
	100,000	10	1.23%	KCFCU				
17-Apr	99,000	24	1.75%	FIFTH THIRD OHIO	CINCINNATI	OH	2	
	99,000	24	1.75%	UNITED AMERICAS BANK	ATLANTA	GA	2	
	200,000	10	1.23%	KCFCU				
20-Apr	99,000	24	1.65%	ROCKHOLD BROWN AND COMPANY	BAINBRIDGE	OH	2	
	100,000	8	0.96%	KCFCU				
	100,000	9	1.09%	KCFCU				
	100,000	10	1.23%	KCFCU				
	100,000	11	1.14%	KCFCU				
22-Apr	99,000	24	2.10%	AFFILIATED BANK	BEDFORD	TX	2	
	99,000	24	1.75%	SUMMITT BANK	ARCADEPHIA	AR	1	
	100,000	3	0.36%	STEARNS NATIONAL BANK	ST. CLOUD	MN	2	
	100,000	3	0.36%	STEARNS NATIONAL BANK	ST. CLOUD	MN	2	
	100,000	5	0.54%	KCFCU				
	100,000	6	0.68%	KCFCU				
23-Apr	105,000	6	0.77%	HERITAGE WEST FEDERAL CREDIT UNION	TOOELE	UT	3	
	99,000	12	1.10%	HERITAGE WEST FEDERAL CREDIT UNION	TOOELE	UT	3	
24-Apr	100,000	6	0.68%	KCFCU				
	100,000	7	0.81%	KCFCU				
	100,000	8	0.96%	KCFCU				
	100,000	9	1.09%	KCFCU				
	100,000	10	1.23%	KCFCU				
	100,000	11	1.14%	KCFCU				
27-Apr	99,000	12	1.10%	HORIZION BANK	AUSTIN	TX	3	
	100,000	8	0.93%	KCFCU				
	100,000	9	1.06%	KCFCU				
	100,000	10	1.20%	KCFCU				
	100,000	11	1.14%	KCFCU				
28-Apr	100,000	8	0.93%	KCFCU				
	100,000	9	1.06%	KCFCU				
	100,000	10	1.16%	KCFCU				
	100,000	11	1.14%	KCFCU				
	99,000	12	2.00%	SECURITY BANK OF KANSAS CITY	KANSAS CITY	KS	2	
29-Apr	99,000	6	0.87%	SECURITY BANK OF MINNESOTA	ALBER LEA	MN	1	
30-Apr	99,000	24	1.75%	MARION COMMUNITY BANK	MARION	OH	2	
	100,000	9	1.06%	KCFCU				
	100,000	10	1.11%	KCFCU				
	100,000	11	1.10%	KCFCU				
TOTAL 8,238,000 11 1.11% 81								

INVESTMENT ACTIVITY – FAILED BANKS

	AMOUNT	BANK	DATE	DISPOSTION
1.	\$200,000	Great Basin Bank of Nevada	04-22-09	Paid 04-22-09 due to P&A by another bank
2.	\$248,000	First Bank of Beverly Hills	04-23-09	Paid 05-13-09 by FDIC
3.	\$ 99,000	Cape Fear Bank	05-01-09	Paid 05-04-09 due to P&A by another bank
4.	\$ 99,000	America West Bank	05-01-09	Paid 05-05-09 due to P&A by another bank

REAL ESTATE PROBLEM LOANS

Acct. #	Name	Address	Zip	Balance	Appraisal	Year	Parmt.	Due
1. 852730	Townsend, K.	1218 W. Woodlawn.	40215	\$24,142	\$84,500	05-06	\$244	\$1,289
01-14-09 Member was laid off from a 3+ year job and had satisfactory credit when the loan was made. She is drawing unemployment. The insurance is still in force but taxes are delinquent in the amount of \$1,098 for 2008. There are no other mortgages that we are aware of. There are other taxes showing up – totaling \$5,300 that we cut checks for as loan proceeds but she converted. We have asked 5/3 to reimburse us for their errors. That will reduce our exposure to some degree and they can pursue her criminally in lieu of us having to do it. The initial foreclosure letter was authorized on 01-16-09. The PVA assessment is \$84,360. 02-23-09.								

CHECK REGISTER & ACH DEDUCTIONS

Attached for your review.

COMMENT CARDS

None

RECONCILIATIONS

All accounts are current and correct.

SAFE LANDING AND OVERDRAFT LOAN CHARGE OFF FOR – April 2009

None

SUSPICIOUS ACTIVITY REPORTS (SARS) – April 2009

2 For \$94,940.00

ANNUAL MEETING – ATTENDANCE REPORT

Attached for your information.

KCUL 2009 Functions

June Education Session	06-16 to 06-17, 2009	Bowling Green, KY
Volunteers Education Session	07-31 to 08-02, 2009	French Lick, IN
Annual Meeting & Education Session	11-04 to 11-06, 2009	Ft. Mitchell, KY

COMMENTS FROM KY CEO ROUNDTABLE MEETING WITH NCUA REGIONAL DIRECTOR ALONZO SWANN

1. In return for passage of the recent CU bill allowing us an extended write off for NCUSIF losses, extending the \$250,000 share insurance and increased borrowing limits from the CLF (more details in FYI) we unfortunately will be forced to fully participate in the CRA not too far down the road.
2. All overdraft protections plans will probably fall under REG Z (lending) in the near future and be maxed out at an APR of 18% or less which will have a negative impact on our income.
3. Interchange income on debit card transactions will probably be capped.
4. ALLL calculation methodology will go from a 3 year average to a one year rolling average at best. With increased losses and our recent RE loan loss this too will have a negative impact on our income. Several years ago NCUA told us small CUs that we were overfunded in the allowance account and forced transfers to income. We tried to tell them that we needed it for a rainy day. In my opinion the big guys wanted it relaxed to help their bottom lines and the administration listened to them. Now a lot of the big guys are in trouble and we are helping to pick up the tab. This

too was prompted by the subprime fiasco and the relevant fallout from it. One example being a now defunct \$1.9B CU in California and another fairly large CAMEL 4 CU in Ohio financing property in the Florida everglades without even making a due diligence trip to see where it was prior to authorizing millions of dollars. NCUA owns \$300M loans alone from the California CU on these properties that are expected to yield them about \$100M when the Florida RE market (turns around ?).

5. The 5300 will grow in scope and require additional breakdown of data to help them, in my opinion, "monitor and regulate electronically on the fly – institution by institution."
6. They will mandate and require documentation of philosophical and actual changes made in management scope compared to what you did in years gone by.
7. There is a heavy push by Treasury and some segments of Capitol Hill to have one financial regulator period. The inclination is that all become a part of a newly named FDIC but the FDIC nonetheless. There is not enough momentum from the right places for this to become a reality at this time.
8. NCUA is looking at these key areas going forward.
 - a. Change
 - i. New Chairman
 - ii. 12 month exam cycle
 - iii. Increase in number of examiners and fees we pay
 - iv. National Exam team to oversee the special actions area
 - v. DSA Transition
 - vi. Assertive supervision and on site contacts
 - vii. Sense of Urgency
 - viii. Evolution of CU business model
 - ix. CAMEL changes
 - b. Perspective
 - i. Corporate Rescue Plan
 - ii. Record NCUSIF losses – The FDIC has only \$15B standing good for \$@T in bank deposits. NCUA is better shape.
 - iii. Economy is still a problem
 - iv. Losses in CUs 71> \$1M in 2007 – More in 2008
 - v. Housing downturn particularly in FL, CA, NV, AZ
 - vi. Auto industry downturn particularly in MI, O, IN
 - vii. Evolution of CU business model
 - c. Confidence
 - i. Corporate Rescue Plan
 - ii. Share Insurance Parity
 - iii. Call center for members
 - iv. Industry capital level
 - d. Solution
 - i. CU solution to CU problems – Not a government bailout (Taxation would immediately follow)
 - ii. CUs part of solution to Fix Economy - Still Lending, Serving members and Making Mortgage Loans
 - iii. CUs link to Main Street serving 90M members that do not live on Wall Street

COMMITTEE LIST – 2009-10

Attached for your information.

FOR YOUR INFORMATION

- ✓ **CU savings rise, loan growth to fall - MADISON, Wis. (5/5/09)**--The credit union movement's capital-to-asset ratio fell to 9.58% in March from 10.26% in February as credit unions recognized the costs of the Corporate Stabilization Plan, according to Steve Rick, senior economist with the Credit Union National Association (CUNA). With earnings expected to be weak and savings growth strong, the capital-to-asset ratio could fall below 9% later this year, Rick added. Credit union loans outstanding decreased 0.1% in March, but rose 0.6% for the first quarter of 2009, according to the March CUNA monthly sample of credit unions. Fixed-rate first mortgages rose 1% during March, followed by increases in adjustable-rate mortgages (0.5%), used-auto loans (0.4%), and other mortgages (0.1%). Declining in March were other loans (4.1%), home equity loans (1.1%), credit card loans (0.7%), and unsecured personal loans (0.6%). Credit union savings balances grew 1.2% in March, the same rate as during March of last year. Savings growth for the first quarter of 2009 was 5.7%, compared with 5% for the same period last year. Growing in March were money market accounts (3%), regular shares (2.5%), one-year certificates (1%) and

individual retirement accounts (0.7%). Share drafts declined 3.3% during March. "During the first quarter, credit union savings balances rose 5.7%, up from the 5% recorded in the first quarter of 2008," Rick said. "U.S. households are changing their financial behavior by saving more, spending less, and trading down to less expensive substitutes. "Households' decline in spending is reflected in credit union loan growth numbers," he added. "For the first quarter, credit union loan balances rose 0.1%, down from 0.4% reported last year. For the full year, we expect loan growth to fall to 6%, the slowest since the 5.8% reported in 1998." The movement's overall capital-to-asset ratio decreased to 9.58% in March from 10.3% in February. The total dollar amount of capital ended the first quarter at \$83 billion, a decrease of 6.5% from the previous month. The loan-to-savings ratio decreased to 78.8% in March from 79.9% in February. The liquidity ratio--the ratio of surplus funds maturing in less than one year to borrowings plus other liabilities--remained at 20%. Credit union 60+-day delinquencies were 1.54% in March, an increase from 1.48% in February. "Credit union loan quality deteriorated further in March as the overall loan delinquency rate crossed over 1.5% to reach 1.54%," Rick said. "With the unemployment rate expected to reach double digits over the next year, the delinquency rate is expected to climb over 1.75% in 2009."

✓ **MEMO FROM DAN MICA – CUNA - May 20, 2009**

- This continues to be an extraordinary week of legislative activity. This afternoon, President Obama signed into law S. 896, the housing bill that contains the provisions we have supported and worked for to mitigate the cost of NCUA's corporate stabilization actions. As a result of this legislation, what would have been a 99 basis-point-of-insured-shares cost to credit unions this year will likely be reduced to something in the range of 10 to 15 basis points (CUNA will be pursuing proper implementation of the legislation with NCUA and we expect guidance in the near future from the agency on this) .
- The legislation moved with unusual speed. The President signed the bill just one day after it passed both the House and Senate. Joining him at the White House ceremony was Tony Emerson, president of the Credit Union League of Connecticut, who was personally invited by Senate Banking Committee Chairman Christopher Dodd (D-CT). I think that is a perfect illustration of the vital role state leagues have in advocacy for the CU movement.
- Your grassroots efforts on behalf of the corporate provisions were also exceedingly important in this process. By our estimate, Congress received more than 30,000 contacts from credit unions prior to passing the legislation. The grassroots effort complemented a sustained effort over the last several months on CUNA's part in Washington to advance this legislation. Under S. 896:
- · NCUA's borrowing authority will be extended to \$6 billion, with a possible further extension to \$30 billion under exigent circumstances of the bill.
 - Credit unions will be given eight years to deal with the cost of the NCUSIF premium assessment.
 - Impairments related to the NCUSIF replenishment can be booked over a seven-year period.
 - The current \$250,000 federal NCUSIF deposit insurance ceiling is extended until 2013 (the bill does the same for FDIC);
- There were rumblings earlier this week that supporters of judicial mortgage modification in bankruptcy (i.e., cramdowns) might attempt to bring that issue back up for consideration during debate this week on the housing bill. Ultimately it did not happen. As one very senior House leader told us, Congress "had no interest in taking on the credit unions" over this matter. That is a testament to the impact we have had as we have remained engaged in this issue on Capitol Hill.
- The NCUA's corporate credit union stabilization plan was also the focus today of a hearing before the House Financial Services subcommittee on financial institutions and consumer credit. CUNA, NCUA, NASCUS and NAFCU testified. CUNA's witness, Service 1st FCU President/CEO Bill Lavage of Danville, Pa., did a terrific job. In addition to voicing our support for the just-passed plan to mitigate the costs of assisting the corporates, CUNA took the opportunity to call for both greater transparency and creativity in NCUA's handling of corporate stabilization.
- And finally I would note that earlier today, the House passed credit card anti-abuse legislation, just one day after it cleared the Senate. The credit card bill now goes to the President, who intends to sign it soon. While there are elements of the credit card bill that we are concerned about due to the likelihood of increased compliance costs, CUNA, again with the grassroots support of leagues and credit unions, succeeded in keeping the credit card bill free of interchange fee amendments that would have proven extremely costly for credit unions had their supporters (backed by the merchants) succeeded in attaching them to the bill.
- These legislative developments, coupled with our victory earlier this week in a key court case involving unrelated business income tax (UBIT), have provided some very good and welcome news for the credit union movement amid these trying times. Your support has helped make it possible.

✓ **MEMO FROM NCUA CHAIRMAN FRYZEL**

May 19, 2009, Alexandria, Va. – National Credit Union Administration (NCUA) Chairman Michael E. Fryzel statement on House and Senate passage of S.896, Helping Families Save Their Homes Act of 2009.

The legislation includes the following credit union provisions:

- Extend \$250,000 deposit insurance protection to 2013;
- Enable credit unions to spread the cost of corporate stabilization over 7 years;
- Extend replenishing the National Credit Union Share Insurance Fund through premiums to 8 years;
- Increase NCUA borrowing authority to \$6 billion; and
- Establish \$30 billion NCUA emergency borrowing authority.

"Congress has acted quickly and appropriately in helping NCUA and the credit union industry deal with the corporate situation through the Corporate Stabilization Program. The bill now awaits the President's signature, an action that I hope happens as quickly as possible. As we move forward, I am confident that the Program will be of tangible benefit to the credit union industry in managing the costs to maintain a healthy and well-capitalized Share Insurance Fund. I am equally confident that NCUA and the credit union industry will now work together to produce reforms for corporate credit unions that will result in a stronger, more durable system that is better able to serve 21st century credit unions."

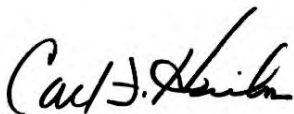
The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

- ✓ **Matz to be nominated as NCUA chair** - WASHINGTON (5/22/09)—Debbie Matz is President Barack Obama's choice to become the new chair of the National Credit Union Administration (NCUA), the White House announced Thursday. Matz is a former member of the NCUA board, confirmed by the Senate on March 22, 2002 for a term ending August 2005, although she remained a few months longer to assure a smooth transition to a new member. Matz was executive vice president and chief operating officer of \$800 million-in-assets Andrews FCU, in Suitland, Md., until June 2008. Credit Union National Association President/CEO Dan Mica said Thursday, "Our sincere thanks to President Obama for ensuring the NCUA board has its full complement to face the many critical issues now before credit unions. Ms. Matz has strong credit union credentials and, from our past experience with her, we know her as a solid and competent regulator. "We look forward to working with her. We thank Rodney Hood for his service on the board, as well as to Michael Fryzel for his tenure as board chairman." Hood, was nominated to the NCUA to fill a vacancy when Dennis Dollar left his position more than a year earlier. Hood's term expired in April. The two remaining board members are current Chairman Michael Fryzel, who took the position in August 2008 and whose term extends in to 2013, and Gigi Hyland, confirmed at the same time as Hood, and whose term ends in 2011. Obama, who announced his intention to nominate several other nominees at the same time as Matz-- including Winslow Sargeant, as chief counsel for advocacy for the U.S. Small Business Administration-- said of his candidates: "I'm grateful that such experienced and dedicated individuals have joined my administration at a time when our nation faces great challenges. Their deep commitment to their individual areas of work gives me confidence that they will help us put America back on a path to prosperity and security. I thank them for their service and look forward to working alongside them in the years to come." The president's nominees must go through the confirmation process, which includes a nomination and confirmation hearing, and, if approved, a format swearing in.

BUSINESS DEVELOPMENT & MARKETING

GE will report.

Respectfully Submitted,



Carl F. Hicks
President and CEO

CATEGORY	Year End 2008	Prior Month	Current Month	Difference	Year-To-Date
Deposits	73,102,429	77,897,382	79,968,639	2,071,257	6,866,210
Regular CDs	20,987,276	20,184,965	19,846,791	(338,174)	(1,140,485)
IRA Cds	3,667,761	3,625,528	3,834,399	208,871	166,638
Total CDs	24,655,037	23,810,493	23,681,190	(129,303)	(973,847)
Loan Balance	37,420,917	37,093,947	37,746,402	652,455	325,485
Loans Made	15,292,094	1,278,928	1,684,003	405,075	5,072,674
Members	13,505	13,499	13,509	10	4
Accounts	22,685	22,686	22,700	14	15
Delinquent Percent	0.53%	0.30%	0.32%	0.02%	-0.21%
E-Statements	1184	1260	1306	46	122
Bill Payer	1067	1124	1144	20	77
Info-Teller Inquiries	187,027	14,203	14,022	(181)	56,722
Website Inquiries	418,620	40,863	39,223	(1,640)	154,734
HB -Members Used	2,539	2,596	2,615	19	76
Overdrawn Accounts	41,820	26,923	34,167	7,244	(7,653)
CIA - #	879	872	872	0	(7)
CIA - \$	22,552,171	25,482,867	26,949,973	1,467,106	4,397,802
CCIA - #	41	41	41	0	0
CCIA - \$	1,965,519	2,317,613	2,388,207	70,594	422,688
Rewards - #	174	195	205	10	31
Rewards - \$	1,183,310	1,636,322	1,690,807	54,485	507,497
Rewards - Surcharge Ref.	854	128	118	(10)	494
Rewards - Cost	24,626	4,691	4,938	247	17,043
Regular Checking - #	4,629	4,607	4,606	(1)	(23)
Regular Checking - \$	4,442,852	4,703,767	4,745,630	41,863	302,778
TOTAL CHECKING - #	5,723	5,715	5,724	9	1
TOTAL CHECKING - \$	30,143,852	34,140,569	35,774,617	1,634,048	5,630,765
Trans - MO	4,634	4,279	4,283	4	16,973
Trans - HV	3,462	3,357	3,214	(143)	12,686
Trans - DT	2,492	2,572	2,442	(130)	9,591
Trans - UR	2,338	2,300	2,277	(23)	8,943
Trans - IN	3,789	3,326	3,236	(90)	12,635
Trans - INFO	1,141	1,075	1,013	(62)	3,834
Trans - HB	7,779	7,735	7,614	(121)	28,873
Trans - SB	4,209	4,084	4,003	(81)	15,745
Trans - Total YTD	29,844	28,728	28,082	(646)	109,280
DELINQUENCY	Number	Balance			
2 - 5 Months	9	85,713			
6 -11 Months	4	26,770			
12 Months & Over	1	7,187			
Total	14	119,670			

Monthly Statistics - Year To Date Statistics - Key Ratios - 2009

Category	%	Y/E 2008	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Assets		86,366,726	87,757,046	115,291,732	115,952,351	118,445,061									32,078,335
Deposits		73,102,429	74,221,189	76,665,091	77,897,382	79,968,639									6,866,210
Investment Balance		43,185,859	44,911,138	79,593,710	74,406,580	76,110,844									32,924,985
Cash Balance		1,272,429	844,738	463,448	414,159	543,487									(728,942)
Loan Balance		37,420,917	37,527,807	36,810,817	37,093,747	37,746,402									325,485
Loans Made		1,209,689	942,195	1,167,548	1,278,928	1,684,003									5,072,674
Members		13,505	13,485	13,489	13,499	13,509									4
Accounts		22,685	22,657	22,662	22,686	22,700									15
DEL - 2-5 Months		187,983	206,403	198,613	84,134	85,713									(102,270)
DEL - 6-11 Months		3,866	12,249	37,000	20,065	26,770									22,904
DEL - 12 Months & >		8,033	8,033	7,618	7,307	7,187									(846)
Delinquent Amount		199,882	226,685	243,231	111,506	119,670									(80,212)
Delinquent Percent	< 1.30%	0.53%	0.60%	0.66%	0.30%	0.32%									-0.22%
Info-Teller		15,573	14,471	14,026	14,203	14,022									56,722
Website Inquiries		39,072	36,609	38,039	40,863	39,223									154,734
Bill Payer		1,067	1,088	1,106	1,124	1,144									77
E-Statements		1,184	1,217	1,242	1,260	1,306									122
Home Branch Access		2,539	2,543	2,584	2,596	2,615									2,615
Overdrawn Accounts		41,820	21,551	12,723	26,923	34,167									34,167
Share Bal. \$5,000 & <		8,909,888	9,548,838	10,195,480	9,577,336	9,438,864									
INC - Loans YTD		2,695,524	234,871	444,153	674,907	899,289									
INC - Investments YTD		1,524,870	110,862	226,397	311,135	413,883									
INC - Other YTD		1,121,675	82,079	146,008	253,573	360,070									
INC - Total YTD		5,342,069	427,812	816,558	1,239,615	1,673,242									
EXP - ALLL YTD		244,000	22,111	40,611	64,661	92,411									
EXP - ALLL - OD YTD		978	125	250	(1,068)	(943)									
EXP - Dividend YTD		2,043,551	140,439	264,076	403,499	534,086									
EXP - Operating YTD		2,500,742	205,842	425,323	1,111,678	1,344,317									
EXP -(G)/L on Invest. YTD		(2,538)	0	0	0	(4,367)									-
EXP - Total YTD - \$		4,786,733	368,517	730,260	1,578,770	1,965,504									
INC- NET- YTD		555,336	59,295	86,298	(339,155)	(292,262)									
Operating Exp. YTD - %	< 5.00%	2.91%	2.84%	2.51%	4.18%	3.69%									
Net Interest Margin / AA	> 3.00%	2.53%	2.83%	2.40%	2.19%	2.14%									
Return on Average Assets	0.70%	0.65%	0.82%	0.51%	-1.28%	-0.80%									
Net Worth - \$		12,883,162	12,914,457	12,944,460	12,511,091	12,565,901									
Total Resv. / Curr. Assets	> 9.00%	14.92%	14.72%	11.23%	10.79%	10.61%									
Average Assets - \$		85,989,400	87,061,886	101,524,389	106,333,710	109,361,548									
Net Charge Off - \$		220,359	0	0	52,684	0									52,684
Net Charge Off / AA - %	< .45%	0.26%	0.00%	0.00%	0.05%	0.00%									0.05%
Long Term Assets - \$		21,264,716	20,603,600	19,922,004	19,821,392	20,320,411									
Net Long Term Asset / A - %	< 35.00%	24.62%	23.48%	17.28%	17.09%	17.16%									
Total Loans / Assets - %	< 90.00%	43.33%	42.76%	31.93%	31.99%	31.87%									
Share Growth - %	7.00%	13.28%	1.53%	4.87%	6.56%	9.39%									
Loan Growth - %	4.00%	8.14%	0.29%	-1.63%	-0.87%	0.87%									
CD Deposits - \$		24,655,037	24,179,789	23,693,423	23,810,493	23,681,190									
Share Deposits - \$		48,447,392	50,041,400	52,971,668	54,086,889	56,287,449									
Loan To Total Share - %		77.24%	74.99%	69.49%	68.58%	67.06%									
Loan To Total Deposit - %		51.19%	50.56%	48.02%	47.62%	47.20%									
Fixed Assets - \$		1,641,838	1,635,009	1,625,166	1,615,323	1,607,550									
Fixed Assets - %	< 5.00%	1.90%	1.86%	1.41%	1.39%	1.36%									

	Year	Count	Balance	Monthly Installments	Amount to Reprice In 3 Years
Tecumseh		2	64,610.89		64,610.89
Variable Rate		23	512,178.57		512,178.57
Maturities of 3 Years & Less	2009-2012	33	294,943.11		294,943.11
Maturities of 4 Years	2013	22	461,494.09		461,494.09
Maturities of 5 Years	2014	23	455,506.01		455,506.01
Maturities of 6 Years	2015	22	958,881.90		958,881.90
Maturities of 7 Years	2016	22	607,380.88		607,380.88
Maturities of 8 Years	2017	22	785,610.05	10,776.31	193,973.58
Maturities of 9 Years	2018	54	2,421,002.00	29,859.47	537,470.46
Maturities of 10 Years	2019	18	813,870.06	9,142.71	164,568.78
Maturities of 11Years	2020	28	1,618,075.84	18,095.83	325,724.94
Maturities of 12Years	2021	50	2,665,772.69	26,581.90	478,474.20
Maturities of 13Years	2022	56	3,741,481.84	35,101.31	631,823.58
Maturities of 14Years	2023	70	5,653,942.11	49,602.53	892,845.54
Maturities of 15Years	2024	30	2,432,902.70	20,255.71	364,602.78
Maturities of 16-19 Years	2025	0	0.00	0.00	0.00
Maturities of > Than 20 Years					0.00
		475	23,487,652.74		6,944,479.31
Net Long Term Loans			16,543,173.43		
Fixed Assets			1,607,550.27		
NCUSIF Deposit			203,523.69		
LLC			500.00		
Deferred Compensation			1,800,000.00		
CUSO Investments			165,664.00		
Total Long Term Assets			20,320,411.39		

LOAN OFFICERS REPORT 2009
JEFFERSON COUNTY FEDERAL CREDIT UNION

April , 2009

Loans Approved	219	\$1,642,891.23
Credit Limits Approved * includes updates & increases	7	\$125,500.00
Loans Disbursed	225	\$1,677,743.09
Indirect Lending	19	\$267,305.73
Equity Checks	1	\$497.00
Tecumseh Mortgages	0	\$0.00
Universal Approved Loans (100% Real Estate Loans)	2	\$58,295.00
Requests Denied	41	\$359,844.64


Preparer

May 8, 2009
Date

RECOMMENDED LOAN CHARGE OFF SECOND QUARTER 2009

ACCOUNT NUMBER	MEMBER NAME	CURRENT BALANCE	LOAN SUFFI	LOAN TYPE	MDR	AUDR	DATE PAID	DATE DUE	MEMBER GROUP	LOAN OFFICER	Comments	REASON
650820	Bruce Johnson	\$1,906.92	5	Open End	42%	45%	01/08/09	03/05/09	Louisville Metro	GSE	Unsecured - Not Reaffirming	CH-7 Bankruptcy
743470	Jeffery Ramey	\$4,179.19	5	Open End	26%	27%	02/09/09	03/05/09	Misc	GSE	Unsecured - Paying In Plan	CH-13 Bankruptcy
749120	Kenneth Vidi	\$3,033.60	1	Note	42%	43%	02/05/09	02/05/09	Misc	GSE	Unsecured - Not Reaffirming	CH-7 Bankruptcy
876130	Johnny Stewart	\$8,473.78	1	Auto	21%	42%	11/03/08	12/05/08	Place Of Employment	GSE	Def Bal - Unsecured In Plan	CH-13 Bankruptcy
958850	Sharon Jones	\$2,203.56	5	Open End	24%	29%	02/25/09	03/05/09	Louisville Metro	GSE	Unsecured - Paying In Plan	CH-13 Bankruptcy
TOTALS For April		\$19,797.05		5								
631160	Eunice Stout	\$1,482.76	5	Open End	33%	33%	03/03/09	04/05/09	Housing Authority	CH	Unsecured - Not Reaffirming	CH-7 Bankruptcy
678300	Marguerite Williams	\$6,576.08	6	Auto	30%	33%	04/03/09	05/05/09	Self Employed	GSE	Def-Bal - Filed Claim On Estate	Member Deceased
686900	Vickie Poston	\$2,721.76	2	Auto	29%	31%	03/09/09	04/05/09	Housing Authority	TW	Def Bal - Mailed To ABL	Unemployed
814420	Stephanie Ballinger	\$2,471.40	5	Open End	41%	45%	04/03/09	05/05/09	Domestic Partners	TW	Unsecured - Not Reaffirming	CH-7 Bankruptcy
830810	John Black	\$6,151.71	3	Auto	20%	20%	09/11/08	10/05/08	Louisville Metro	KL	Def Bal - Mailed To ABL	Skip - Member Turned In
840430	Mario Rankin	\$9,875.78	2	Auto	28%	38%	02/05/09	02/05/09	Place Of Employment	GSE	Unable to Pay - Mailed To ABL	Medical - Def Balance
700205515	Sharon Collin	\$3,137.25	3	Note	29%	33%	02/09/09	02/05/09	Census Bureau	KL	Unalbe to Pay - Mailed To ABL	Unemployed-Medical
TOTAL For May		\$32,416.74		7								
TOTAL For June		\$0.00		0								
TOTAL ACCOUNTS			12									
TOTAL FOR QUARTER		\$52,213.79										

APRIL 2009 OPERATING ACCOUNT GL #733000 PAYOUTS

Check	Amount	Date	Payable To:	Reason
8286	58.16	4/1/2009	TERRY CRAIG	LOCAL TRAVEL MARCH 2009
8287	5,427.48	4/1/2009	MINNESOTA MUTUAL	100% R E LOANS
8288	1,890.58	4/1/2009	UNIVERSAL ASSURORS	INSURANCE
8289	710.50	4/1/2009	ALLIED SOLUTIONS GAP	GAP INSURANCE
8290	1,440.00	4/2/2009	KYCUPAC	FUND RAISER
8291	70.22	4/3/2009	FIRST SERVICE GROUP	INSURANCE
8292	29.32	4/3/2009	SHARON L WHITLOCK	DECEASED ACCOUNT
8293	149.93	4/3/2009	JAMES MAIER	DECEASED ACCOUNT
8294	281.00	4/3/2009	BOB MONTGOMERY CHEVROLET	INDIRECT LENDING
8295	89.00	4/3/2009	TOYOTA OF CLARKSVILLE	INDIRECT LENDING
8296	0.00	4/3/2009	VOID	VOID
8297	32.00	4/3/2009	JEFFERSON COUNTY CLERK	ONE LEIN RECORDING
8298	235.00	4/3/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8299	75.00	4/6/2009	AUTOBACK RECOVERY	REPO FEE
8300	135.00	4/6/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8301	38.00	4/6/2009	JEFFERSON COUNTY CLERK	ONE LEIN RECORDING
8302	135.00	4/6/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8303	32.00	4/6/2009	JEFFERSON COUNTY CLERK	ONE LEIN RECORDING
8304	202.00	4/7/2009	GORDON MOTOR SPORTS	INDIRECT LENDING
8305	31.00	4/7/2009	JEFFERSON COUNTY CLERK	REPO FEE
8306	31.00	4/7/2009	DOWNTOWN FORD	INDIRECT LENDING
8307	90.00	4/7/2009	AL JONES	DECEASED ACCOUNT
8308	273.00	4/8/2009	SATURN OF LOUISVILLE	INDIRECT LENDING
8309	88.00	4/8/2009	BACHMAN CHEVROLET	INDIRECT LENDING
8310	90.00	4/8/2009	DOBORRAH MARCUM	INDIRECT LENDING
8311	140.00	4/8/2009	SAM SWOPE PONTIAC BUICK	INDIRECT LENDING
8312	75.00	4/9/2009	AUTOBACK RECOVERY	REPO FEE
8313	31.00	4/9/2009	JEFFERSON COUNTY CLERK	REPO FEE
8314	327.00	4/9/2009	GORDON MOTOR SPORTS	INDIRECT LENDING
8315	50.60	4/9/2009	LOGAN LAVELLE HUNT INSURANCE	NOTARY FEE
8316	135.00	4/10/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8317	32.00	4/10/2009	JEFFERSON COUNTY CLERK	ONE LEIN RECORDING
8318	919.77	4/14/2009	KYCUL SERVICES	TICKETS THRU MARCH 2009
8319	152.00	4/14/2009	CROSS MOTORS	INDIRECT LENDING
8320	115.00	4/14/2009	CHRIS MITCHELL	INDIRECT LENDING
8321	15.00	4/14/2009	TOYOTA OF LOUISVILLE	INDIRECT LENDING
8322	90.00	4/14/2009	LISA FOOTS	INDIRECT LENDING
8323	233.00	4/14/2009	SATURN OF LOUISVILLE	INDIRECT LENDING
8324	15.00	4/15/2009	OKOLONA PEST CONTROL	OFFICE OCCUPANCY
8325	1,866.00	4/15/2009	COURTESY CLEANING	OFFICE OCCUPANCY
8326	1,141.25	4/15/2009	HURSTBOURNE GREEN OWNERS ASSN	OFFICE OCCUPANCY
8327	110.02	4/15/2009	INDUSTRIAL DISPOSAL	OFFICE OCCUPANCY
8328	56.29	4/15/2009	LOUISVILLE/JEFFERSON CO METRO	PHONES
8329	51.85	4/15/2009	DUPLICATOR SALES & SERVICE	EQUIPMENT MAINTENANCE
8330	230.00	4/15/2009	E & H INTEGRATED SYSTEMS	EQUIPMENT MAINTENANCE
8331	237.38	4/15/2009	ADT SECURITY SERVICES	EQUIPMENT MAINTENANCE
8332	183.05	4/15/2009	MCPC	STATIONERY/SUPPLIES
8333	156.71	4/15/2009	BLOCK & COMPANY	STATIONERY/SUPPLIES
8334	20.00	4/15/2009	KFS EDUCATION SERVICES	STATIONERY/SUPPLIES
8335	6,055.00	4/15/2009	FORTRESS NETWORK SECURITY	COMPUTER
8336	7,691.28	4/15/2009	SHARE ONE	COMPUTER
8337	50.00	4/15/2009	ST. ATHANASIOS CHURCH	EDUCATION
8338	1,860.09	4/15/2009	JEB ADVERTISING	EDUCATION
8339	6,610.00	4/15/2009	ADMAN MARKETING	EDUCATION
8340	119.00	4/19/2009	ROUTEONE	LOAN SERVICING
8341	90.00	4/15/2009	E-OSCAR-WEB	LOAN SERVICING
8342	1,235.65	4/15/2009	TRANS UNION LLC	LOAN SERVICING
8343	65.00	4/15/2009	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
8344	850.00	4/15/2009	DAVID WATERMAN	PROFESSIONAL/OUTSIDE
8345	325.00	4/15/2009	LANDMARK APPRAISAL	PROFESSIONAL/OUTSIDE
8346	654.24	4/15/2009	GARDA CL CENTRAL	PROFESSIONAL/OUTSIDE
8347	50.00	4/15/2009	SHRED-IT	PROFESSIONAL/OUTSIDE
8348	759.44	4/15/2009	ZIP EXPRESS COURIER SERVICE	PROFESSIONAL/OUTSIDE
8349	372.84	4/15/2009	DIGITALMAILER	PROFESSIONAL/OUTSIDE
8350	0.00	4/15/2009	VOID	VOID
8351	934.20	4/15/2009	JEB ADVERTISING	ANNUAL MEETING
8352	84.00	4/15/2009	PCI SERVICES	LOAN SERVICING
8353	1,510.00	4/15/2009	BARBARA BRIGGS	PROFESSIONAL/OUTSIDE
8354	73.50	4/15/2009	WASHINGTON NATIONAL LIFE INS	INSURANCE
8355	671.25	4/15/2009	DIRECT RESPONSE	INSURANCE
8356	1,237.07	4/15/2009	AMERICAN HERITAGE	INSURANCE

APRIL 2009 OPERATING ACCOUNT PAYOUTS PAGE 2

Check #		Date	Payable To:	Reason
8357	188.00	4/15/2009	MAPOTHER & MAPOTHER	PROFESSIONAL/OUTSIDE
8358	240.30	4/15/2009	MAPOTHER & MAPOTHER	PROFESSIONAL/OUTSIDE
8359	67.46	4/15/2009	DAMITA JONES	DECEASED ACCOUNT
8360	0.00	4/15/2009	VOID	VOID
8361	39.00	4/15/2009	JEFFERSON COUNTY CLERK	ONE LEIN RELEASE
8362	22.00	4/15/2009	OLDHAM COUNTY CLERK	ONE LEIN RELEASE
8363	19.00	4/20/2009	JEFFERSON COUNTY CLERK	NOTARY FEE
8364	42.00	4/21/2009	POSTMASTER	POSTAGE
8365	421.25	4/21/2009	DIRECT RESPONSE	INSURANCE
8366	15.00	4/21/2009	MAPOTHER & MAPOTHER	PROFESSIONAL/OUTSIDE
8367	31.00	4/22/2009	JEFFERSON COUNTY CLERK	REPO EXPENSE
8368	135.00	4/22/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8369	32.00	4/22/2009	JEFFERSON COUNTY CLERK	LOAN SERVICING
8370	125.00	4/22/2009	AUTOBACK RECOVERY	REPO EXPENSE
8371	31.00	4/22/2009	JEFFERSON COUNTY CLERK	REPO EXPENSE
8372	758.39	4/22/2009	CARL HICKS	EXPENSE REIMBURSEMENT APRIL 2009
8373	135.00	4/22/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8374	32.00	4/22/2009	JEFFERSON COUNTY CLERK	ONE LEIN RELEASE
8375	85.00	4/22/2009	DOWNTOWN FORD	INDIRECT LENDING
8376	115.00	4/22/2009	AL JONES	INDIRECT LENDING
8377	135.00	4/22/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8378	0.00	4/22/2009	VOID	VOID
8379	32.00	4/23/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8380	56.00	4/23/2009	CLAPP VOLKSWAGEN OLDSMOBILE	INDIRECT LENDING
8381	115.00	4/23/2009	JAMIE WILCOXSON	INDIRECT LENDING
8382	430.21	4/24/2009	GENERAL SERVICES ADMINISTRATION	OFFICE OCCUPANCY
8383	190.00	4/24/2009	CAPITAL FUNDING	INDIRECT LENDING
8384	170.00	4/27/2009	NEOPOST, INC.	EQUIPMENT MAINTENANCE
8385	50.00	4/24/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8386	677.01	4/27/2009	ALLIED SOLUTIONS LLC/AUTO CPI	INSURANCE
8387	95.00	4/27/2009	COOK & REEVES CARS	INDIRECT LENDING
8388	160.00	4/28/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8389	64.00	4/28/2009	TRIMBLE COUNTY CLERK	MORTGAGE RECORDING
8390	6.00	4/28/2009	JEFFERSON COUNTY CLERK	MORTGAGE RECORDING
8391	36.00	4/28/2009	CLAPP VOLKSWAGEN OLDSMOBILE	INDIRECT LENDING
8392	65.00	4/28/2009	JAMIE WILCOXSON	INDIRECT LENDING
8393	201.00	4/28/2009	CROSS MOTORS	INDIRECT LENDING
8394	193.00	4/28/2009	SAM SWOPE HONDA	INDIRECT LENDING
8395	135.00	4/29/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8396	32.00	4/29/2009	JEFFERSON COUNTY CLERK	MORTGAGE RECORDING
8397	231.00	4/29/2009	SATURN OF LOUISVILLE	INDIRECT LENDING
8398	5,993.62	4/29/2009	THE ESTATE OF BARBARA BARNES	DECEASED ACCOUNT
8399	500.00	4/29/2009	PAYMENT ADMINISTRATION	PROFESSIONAL/OUTSIDE
8400	58.00	4/30/2009	LARRY DODSON	BOARD MEETING
8401	0.82	4/30/2009	LINDSAY STINSON	POSTAGE
8402	6.96	4/30/2009	BARBARA BRIGGS	LOCAL TRAVEL APRIL 2009
8403	845.00	4/30/2009	GREATER LOUISVILLE INC	DUES/SUBSCRIPTIONS
8404	11.95	4/30/2009	BEST STAMP	STATIONERY/SUPPLIES
8405	170.50	4/30/2009	SCOT MAILING	STATIONERY/SUPPLIES
8406	2,643.61	4/30/2009	STAPLES	STATIONERY/SUPPLIES
8407	639.85	4/30/2009	BLUEGRASS.NET	COMPUTER
8408	583.95	4/30/2009	TELEDATA COMMUNICATIONS	LOAN SERVICING
8409	255.00	4/30/2009	CREDIT UNION CONNECTION	LOAN SERVICING
8410	900.00	4/30/2009	DAVID WATERMAN	PROFESSIONAL/OUTSIDE
8411	325.00	4/30/2009	J. SCOTT WISE	PROFESSIONAL/OUTSIDE
8412	123.00	4/30/2009	MAPOTHER & MAPOTHER	PROFESSIONAL/OUTSIDE
8413	400.00	4/30/2009	WEBER & ROSE	PROFESSIONAL/OUTSIDE
8414	997.20	4/30/2009	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
8415	770.70	4/30/2009	CHEXSYSTEMS	PROFESSIONAL/OUTSIDE
8416	5,826.46	4/30/2009	FISERV	PROFESSIONAL/OUTSIDE
8417	531.51	4/30/2009	THE LINCOLN NATIONAL LIFE INS CO	INSURANCE
8418	190.00	4/30/2009	PARC	PARKING FOR DT EMPLOYEES
8419	3.00	5/30/2009	MARCELLA CONNER	LOCAL TRAVEL APRIL 2009
8420	33.35	4/30/2009	CATHY PENNELL	LOCAL TRAVEL APRIL 2009
8421	1,050.00	4/30/2009	GENERAL SERVICES ADMINISTRATION	OFFICE OCCUPANCY
8422	15,091.92	4/30/2009	LOUISVILLE METRO GOVT	STAFF INSURANCE
8423	1,052.96	4/30/2009	MASTERCARD	SEE ATTACHED
8424	541.66	4/30/2009	CNBS	PROFESSIONAL/OUTSIDE
8425	77.14	4/30/2009	DON FRITTS	LOCAL TRAVEL APRIL 2009
8426	1,085.45	4/30/2009	VISA	SEE ATTACHED
8427	490.00	4/30/2009	COOK & REEVES CARS	INDIRECT LENDING
8428	9.48	4/30/2009	GARY S. EDELEN	EXPENSE REIMBURSEMENT APRIL 2009
Total	96,128.38		143	

APRIL 2009

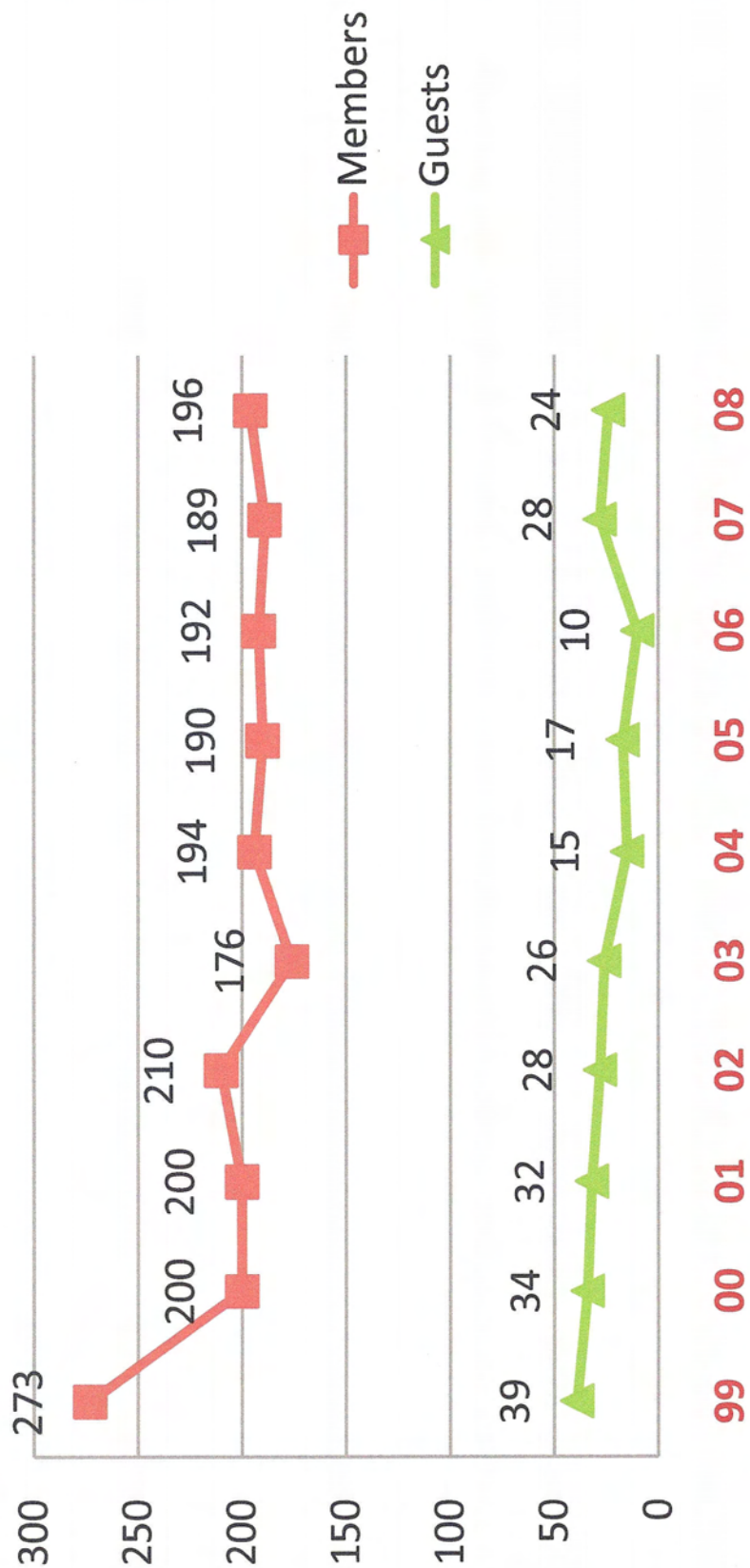
OPERATING ACCOUNT GL #733000 PAYOUTS

ACH Amount	Payable To:	Reason
1,318.49	AT&T	Phones - Main Office & Highview
1,435.14	Louisville Gas & Electric - MO	Office Occupancy
488.85	Louisville Gas & Electric - HV	Office Occupancy
2,000.00	Postage	Postage
421.24	Louisville Water Co. - MO	Office Occupancy
234.03	Louisville Water Co. - HV	Office Occupancy
140.82	AT&T	Internet - Indiana
Total	6,038.57	

Month	April 2009																																			
Stations / Spots	WAVE-TV 3 (A - 15)															WHAS-TV 11 (B - 23)							WLKY-TV 32 (C - 28)													
Date	Mar 29	30	31	Apr 1	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	May 1	28	
Day	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
AM																																				
12:00 - 12:59							B																													
1:00 - 1:59															B																					
2:00 - 2:59			C																				C													
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7:00 - 7:59								B	B	A		C			B		C				A										B					
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11:00 - 11:59						B																														

Total Spots = 66

Annual Meeting Attendance



COMMITTEE LIST**2009-2010 Confidential - Do Not Give Out**

NAME - COMMITTEE	HOME	OFFICE	CELL	E-MAIL
ANNUAL MEETING				
Steve Schweitzer - Chair	502-454-7787		502-599-1072	steve614@insightbb.com
Ed Davis	502-261-0014		502-558-6243	eddavis614@insightbb.com
Carl Hicks	502-749-7331	502-329-5800	502-314-5190	carl@jcfcu.org
EMPLOYEE GRIEVANCE				
Marilynn Hettich - Chair	502-893-9586		502-292-8197	mer893@bellsouth.net
Steve Schweitzer	502-454-7787		502-599-1072	steve614@insightbb.com
Wendell Wright	502-222-4404	502-693-6285	502-992-2804	wwright@qk4.com
EXECUTIVE				
William Eskridge - Chair	502-491-7469		502-767-8011	w.eskridge@hotmail.com
Steve Schweitzer	502-454-7787		502-599-1072	steve614@insightbb.com
Wendell Wright	502-222-4404	502-693-6285	502-992-2804	wwright@qk4.com
Ed Davis	502-261-0014		502-558-6243	eddavis614@insightbb.com
FACILITIES				
Carl Hicks - Chair	502-749-7331	502-329-5800	502-314-5190	carl@jcfcu.org
Ed Davis	502-261-0014		502-558-6243	eddavis614@insightbb.com
Gary Edelen	502-245-6143	502-329-5802	502-417-7379	gse@jcfcu.org
Stan Robinson	502-349-6717		502-439-6662	goshencat@yahoo.com
INVESTMENT/ASSET LIABILITY				
Wendell Wright - Chair	502-222-4404	502-693-6285	502-992-2804	wwright@qk4.com
Ed Davis	502-261-0014		502-558-6243	eddavis614@insightbb.com
Carl Hicks	502-749-7331	502-329-5800	502-314-5190	carl@jcfcu.org
MARKETING				
Gary Edelen - Chair	502-245-6143	502-329-5802	502-417-7379	gse@jcfcu.org
Steve Schweitzer	502-454-7787		502-599-1072	steve614@insightbb.com
Larry Dodson	606-678-0245		502-693-0345	berlardod@windstream.net
Ed Davis	502-261-0014		502-558-6243	eddavis614@insightbb.com
Carl Hicks	502-749-7331	502-329-5800	502-314-5190	carl@jcfcu.org
MEMBERSHIP				
Ed Davis - Chair	502-261-0014		502-558-6243	eddavis614@insightbb.com
Marilynn Hettich	502-893-9586		502-292-8197	mer893@bellsouth.net
Barbara Hays	502-267-7243	502-637-0166		bhays@aafintl.com
NOMINATING & BYLAWS				
Susan Clifton - Chair	502-494-3135			clifton_j@bellsouth.net
Ed Davis	502-261-0014		502-558-6243	eddavis614@insightbb.com
Richard Koch	502-937-9446			
PERSONNEL & POLICY				
Ed Davis - Chair	502-261-0014		502-558-6243	eddavis614@insightbb.com
Steve Schweitzer	502-454-7787		502-599-1072	steve614@insightbb.com
Larry Dodson	606-678-0245		502-693-0345	berlardod@windstream.net
Barbara Hays	502-267-7243	502-637-0166		bhays@aafintl.com
PLANNING				
Carl Hicks - Chair	502-749-7331	502-329-5800	502-314-5190	carl@jcfcu.org
Wendell Wright	502-222-4404	502-992-2804	502-693-6285	wwright@qk4.com
Marilynn Hettich	502-893-9586		502-292-8197	mer893@bellsouth.net
POLICY				
Larry Dodson - Chair	606-678-0245		502-693-0345	berlardod@windstream.net
Marilynn Hettich	502-893-9586		502-292-8197	mer893@bellsouth.net
Ed Davis	502-261-0014		502-558-6243	eddavis614@insightbb.com
RISK MANAGEMENT				
Steve Schweitzer - Chair	502-454-7787		502-599-1072	steve614@insightbb.com
Wendell Wright	502-222-4404	502-992-2804	502-693-6285	wwright@qk4.com
Stan Robinson	502-349-6717		502-439-6662	goshencat@yahoo.com
Carl Hicks	502-749-7331	502-329-5800	502-314-5190	carl@jcfcu.org
SUPERVISORY				
Susan Clifton - Chair	502-494-3135			clifton_j@bellsouth.net
Richard Koch	502-937-9446			
Stan Robinson	502-349-6717		502-439-6662	goshencat@yahoo.com
Gary Fischer	502-367-6550			gjf10173@insightbb.com
Joshua Jackson	502-499-1784			jrock87@bellsouth.net