



JEFFERSON COUNTY FEDERAL CREDIT UNION

A COMMUNITY CREDIT UNION

Board Packet

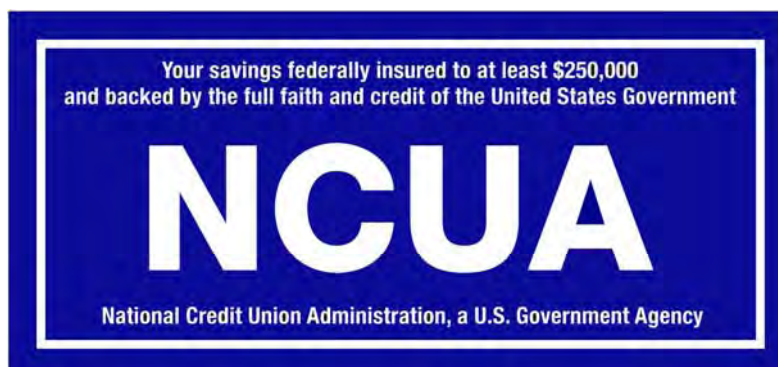


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**JEFFERSON COUNTY FEDERAL CREDIT UNION
BOARD OF DIRECTORS MEETING
AGENDA**

May 26, 2010

1. Approval of Minutes
 - a. April 28, 2010 – Board *
 - b. May 12, 2010 – Board *
 - c. May 14, 2010 – Board * Reorganization
2. Correspondence
 - a. NCUA
 - i. None
 - b. KCUL
 - i. OFI - KY Supreme Court Ruling
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. MBI Proposal *
 - d. RX Card Proposal *
 - e.
9. Adjournment

*** Indicates Documentation Attached**

JEFFERSON COUNTY FEDERAL CREDIT UNION

MINUTES - BOARD OF DIRECTORS MEETING

DATE: April 28, 2010
TIME: 8:30 AM
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)	Present
Susan Clifton – Supv. Comm.	(SC)	Present
Stan Robinson – Supv. Comm.	(SR)	Present
Joshua Jackson – Supv. Comm.	(JJ)	Excused
Gary Fischer – Supv. Comm.	(GF)	Present
Carl Hicks - President and CEO	(CH)	Present
Gary Edelen – Sr. Vice President	(GE)	Present

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

A motion was made by LD and duly seconded by WW to approve the minutes of 03-24-10 and 04-14-10 for the Board and 03-24-10 for the Supervisory Committee. Vote Taken – Motion Carried.

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

TREASURER'S REPORT

WW reported the following. There was an increase in deposits from the previous month of \$967,000 (\$495,000 in Shares & \$192,000 in CDs BRAMCO) leaving an increase of \$2,206,000 year to date. Loan volume for the month showed an increase of \$1,244,000 (\$545,824 BRAMCO) and net loans showed an increase of \$941,000 leaving an increase of \$881,000 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. Our bottom line was actually \$37,000 or \$10,000 above budget before the KCFCU write off of \$51,414. After that our bottom line was (\$14,351). Our actual ROA was .14%. Without the KCFCU loss it would have been .35% or right in line with budget. Also bear in mind we are accruing \$26,759 out of our bottom line monthly (\$80,277 YTD) for the NCUSIF premium payable in September of 2010. A motion was made by MH 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. It was agreed that the July 14th executive meeting would be cancelled due to CH being out of town on business.

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

SENIOR VICE PRESIDENT'S REPORT

GE reported that we had 118 TV and 149 radio commercials on three stations. Our business development person has been working on outside marketing and is doing some onsite enrollments. She is also assisting the LABA with a meet the candidates program next month. A motion was made by ED and duly seconded by

MH 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 – No Report

PERSONNEL & POLICY COMMITTEE – No Report

PLANNING COMMITTEE – No Report

POLICY COMMITTEE – No Report

RISK MANAGEMENT COMMITTEE - No Report

SUPERVISORY COMMITTEE
SC reported their minutes were attached.

UNFINISHED BUSINESS - None

NEW BUSINESS

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

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

A motion was made by MH and duly seconded by LD to adjourn at 9:00 AM. Vote Taken - Motion Carried.

Chairman

Secretary

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

DATE: May 12, 2010
TIME: 8:30 A.M.
LOCATION: Holiday Inn – Hurstbourne Lane

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
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** – Financials were not yet available for April.
2. **Deposit & Loan Rates** – Still very competitive in all areas.
3. **NCUA Examination Report & Response** – NO RESPONSE ON OUR LETTER YET.
4. **Annual Meeting** – Was discussed and final plans reviewed.
5. **Indiana Lease** – CH reported he cannot find anything to refute the asking price from GSA on the Indiana lease renewal and it is hereby approved for renewal.
6. **July 14th Meeting** – Cancelled
7. **Emergency Alert Program** – After discussion of the pros and cons of offering this program to the members it was agreed that we would. A motion was made by SS and duly seconded by LD to approve the program as printed, discussed and presented in the attached memo. It will be sold for \$250 and the selling employee will be incented \$50. Vote Taken - Motion Carried.
8. **Staffing Update** – Terry Craig was taken out of the HV office and relocated to MO. This evolved due to his miscommunication with a person that came in for serviced.
9. **New Web Site and Official Portal** – The new site was discussed and the Board members were given a user name and password to access credit union packet information. This contains highly confidential data on members and access must be strictly for business purposes and closely guarded. The passwords will be changed periodically.
10. **Correspondence** – Mr. Whiteside, a former member complained to the Better Business Bureau about the ID Recovery fee. GE answered.
11. **Mortgage Loan Referral Program** – It was agreed that due to Team USA (CU Channels) failure to properly staff the local office we would begin referring those RE loans to another vendor. A motion was made by LD and duly seconded by ED to approve changing the referral program to Select Mortgage (Wright Patt FCU) as printed, discussed and presented in the memo. Vote Taken - Motion Carried.
12. **Digitizing Loan Documents** – We have tested this process and are about ready to start using it for members. We are awaiting some input from our IT people for the most cost effective way to get the product to our closing areas. Once loan documents are complete we will work on other items like share agreements, disclosures etc.

There being no further business WE declared the meeting adjourned at 9:40 A.M.

Chairman

Secretary

JEFFERSON COUNTY FEDERAL CREDIT UNION

MINUTES - BOARD OF DIRECTORS MEETING

REORGANIZATIONAL MEETING

DATE: May 14, 2010

TIME: 8:05 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 MH 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, , Stan Robinson, Gary Fischer, Joshua Jackson and Steve Schweitzer would be the members of the Supervisory Committee for the 2010-2011 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.

A motion was made by WW seconded by ED to approve the attached list of authorizations for the 2010-2011 operational year. Vote Taken -Motion Carried.

A motion was made by ED seconded by BH to adjourn at 8:16 P.M.

Chairman

Secretary

CUs win Ky. Supreme court FOM case

WASHINGTON (5/21/10)—A field-of-membership lawsuit that has been winding its way through the Kentucky court system since 2006 was decided favorably for credit unions by that state's Supreme Court.

The state high court overturned a lower court ruling that came as a blow to credit unions when it sided with bankers' arguments that the Kentucky Department of Financial Institutions (DFI) lacked authority to grant FOMs based on the state's Area Development Districts (ADD).

The case was brought by Home Federal Savings and Loan Association against the Kentucky regulator and is known as Home Fed. Sav. & Loan v. Kentucky. The bankers in the case argued that state law does not permit community-based FOMs for state-chartered credit unions. They argued that the ADD would equal a community charter.

While the lower court agreed that when the state legislature narrowed the language of its definition of who can be a credit union member it meant to expressly forbid community charters, the Supreme Court on May 20 said the argument "is not convincing."

The court noted that the broader language existed in the Model Credit Union Act for 60 years before the General Assembly streamlined it.

The decision said: "Rather, the difference between the former and current versions of the statute is the primary indicator of the legislature's intent to change the statute's meaning.

" When the legislature amended the statute in 1984, it moved from specific, narrow allowable categories to more generic language. This indicates a legislative intent to broaden the allowable categories of membership, which would include at least those areas previously allowed, so long as they could reasonably be understood to fit within the current language of the statute."

The Credit Union National Association (CUNA) filed a "friend of the court" brief in April 2008.

General Counsel Eric Richard said at the time that CUNA got involved in the case because the lawsuit was part of a pattern in which bankers were challenging community charters in state courts around the country. In addition to Kentucky, Richard noted, multiple cases had been brought in Missouri, since resolved by state legislation, and in Pennsylvania.

Richard said of the May 20 ruling, "Credit unions can really welcome this court's push-back of the bankers' misguided attacks trying to throw up unnecessary obstacles in front of Americans who want to enjoy the benefits of credit unions membership.

Richard said Thursday, "The Kentucky court ruling is even more important now than when the case started in 2006 as so many Americans have reacted to the turbulent economic and financial conditions by moving their money to credit unions for safe, reliable financial services."

He added, "The Kentucky Supreme Court's decision shows that the court looked at the history of the credit union movement in great detail, both in Kentucky and elsewhere. It is not surprising that court concluded that the Kentucky legislature's amendments in 1984 were intended to broaden opportunities for geographic fields of credit union membership, not to eliminate geographic fields of membership as the bank plaintiff had argued."

Wendell Lyons, president of the Kentucky CU League added, "It's a great day for credit unions in Kentucky and for the dual chartering system in Kentucky--but more importantly for the millions of Kentuckians that will now be able to join a credit union."



JEFFERSON COUNTY FEDERAL CREDIT UNION
Statement of Financial Condition -- April 2010

ASSETS		LIABILITIES	
LOANS	39,745,982.55	ACCOUNTS PAYABLE	1,313.55
ASSETS IN LIQUIDATION OF LOANS - RE	0.00	MONEY ORDERS	4,066.00
ASSETS IN LIQUIDATION OF LOANS - AU	0.00	TRAVELERS CHECKS	0.00
REAL ESTATE LOANS - TECUMSEH	<u>62,568.03</u>	AMUSEMENT PARK TICKETS	340.25
		KYCUPAC - FROM MEMBERS	37.00
TOTAL LOANS TO MEMBERS	39,808,550.58	DEATH CLAIMS	243,363.36
ALLOW. FOR LOAN LOSSES	(407,747.68)	EMPLOYEE 401(K) PLAN	0.00
ALLOW. FOR OVERDRAFT LOSSES	<u>(591.93)</u>	INSURANCE COMPANIES	7,117.13
		FLOOD DETERMINATION	60.00
NET LOANS	39,400,210.97	RECORDING FEES - CLERK	157.00
		ATTORNEY FEES	10,951.00
		APPRAISALS	<u>(700.00)</u>
		TOTAL ACCOUNTS PAYABLE	266,705.29
FIFTH THIRD	199,504.45	DIVIDENDS PAYABLE	60,278.24
VAULT CASH	459,018.33		
CHANGE FUND - ATM MACHINE	55,780.00	457 DEFERRED COMPENSATION LIABILITY	16,500.00
PETTY CASH	<u>50.00</u>		
CASH TOTAL	714,352.78	FEDERAL TAXES	244.08
		KENTUCKY STATE TAXES	0.00
		FEDERAL & STATE UNEMPLOY.	0.00
KENTUCKY CORPORATE FCU	19,066,999.37	OCCUPATIONAL TAXES	(890.08)
FEDERAL HOME LOAN BANK OF CINCINNATI	145,994.57	TAXES HELD ON DIVIDENDS	6,963.36
DEPOSITS - OTHER FINANCIAL INSTITUTIONS	34,706,000.00	ACCRUED PROPERTY TAXES	8,000.00
SHARE ONE CUSO INVESTMENT	100,000.00	PENALTIES ON PREMATURE IRA DISTR.	<u>0.00</u>
LOAN TO CUCKY	0.00		
457 DEFERRED COMPENSATION ASSET	<u>16,500.00</u>	TOTAL TAXES PAYABLE	14,317.36
TOTAL INVESTMENTS	54,035,493.94	ACCRUED EXPENSES	<u>299,598.57</u>
		TOTAL ACCRUED EXPENSES	299,598.57
ACCRUED INTEREST - LOANS	170,653.88	ACCRUED NCUSIF STABILIZATION EXPENSE	0.00
OTHER ACCRUED INCOME	<u>0.00</u>		
		UNAPPLIED EXCEPTIONS	32,357.12
TOTAL ACCRUED INCOME	170,653.88		
		TOTAL LIABILITIES	689,756.58
PREPAID & DEFERRED EXPENSES	<u>99,202.29</u>	CAPITAL	
		REGULAR SHARE ACCOUNTS	19,506,976.57
TOTAL PREPAID & DEFERRED	99,202.29	CLUB ACCOUNTS	870,101.23
		SHARE DRAFT ACCOUNTS	5,517,099.77
LAND - MAIN & OUTER LOOP OFFICE	448,100.00	CASH INVESTMENT ACCOUNTS	29,640,004.46
BUILDING - MAIN & OUTER LOOP OFFICE	1,547,029.32	CORPORATE CASH INVESTMENT	2,575,372.68
IMPROVEMENTS - MAIN OFFICE	1,221.54	REWARDS CHECKING	1,925,317.02
IMPROVEMENTS - BRANCH 1	931.99	IRA - ACCUMULATION ACCOUNTS	1,567,172.97
IMPROVEMENTS - BRANCH 2	0.00		
IMPROVEMENTS - BRANCH 3	0.00	CERTIFICATES - REGULAR	18,418,816.37
IMPROVEMENTS - BRANCH 4	0.00	CERTIFICATES - IRA	4,020,203.89
ACCUM. DEPR. - MAIN & OUTER LOOP OFFICE	(558,284.75)	CERTIFICATES - TOTAL	<u>22,439,020.26</u>
FURNITURE & EQUIPMENT	46,027.43		
COMPUTER EQUIPMENT	<u>26,639.16</u>	TOTAL SHARES	84,041,064.96
TOTAL FIXED ASSETS	1,511,664.69	REGULAR RESERVE	1,901,148.19
		RESERVE FOR CONTING.	0.00
ACCOUNTS RECEIVABLE	0.00	UNDIVIDED EARNINGS	11,068,235.07
DEFERRED COMPENSATION	940,334.27	NET INCOME	<u>42,624.94</u>
CAPITAL DEPOSIT - CUCKY	70,124.00		
DEPOSIT - NCUSIF	<u>800,792.92</u>	TOTAL CAPITAL	97,053,073.16
TOTAL OTHER ASSETS	1,811,251.19	TOTAL CAPITAL & LIABILITIES	97,742,829.74
TOTAL ASSETS	97,742,829.74		

Jefferson County Federal Credit Union
BUDGET REVIEW
April 30, 2010

	ACTUAL CURRENT	BUDGETED CURRENT	ACTUAL Y-T-D	BUDGETED Y-T-D	DIFFERENCE Y-T-D	PERCENT INCOME
I N C O M E						
INTEREST ON LOANS	230,419.82	233,968.00	925,934.19	930,065.00	(4,130.81)	64.16%
INVESTMENTS	33,932.63	56,183.00	159,904.81	221,686.00	(61,781.19)	9.45%
INTEREST ON CLF CU SIP	0.00	0.00	27,502.01	0.00	27,502.01	0.00%
INSURANCE REIMB.	7,873.88	7,500.00	34,342.80	30,000.00	4,342.80	2.19%
MO & CHK FEE	473.25	425.00	1,752.50	1,700.00	52.50	0.13%
OVERDRAFT FEE	59,429.37	60,000.00	225,167.99	240,000.00	(14,832.01)	16.55%
WIRE TRANS. & CMO	380.00	250.00	1,058.00	1,000.00	58.00	0.11%
LOAN LATE FEE	4,559.25	4,800.00	20,755.01	19,200.00	1,555.01	1.27%
ATM SURCHARGE FEES	601.50	375.00	2,083.50	1,500.00	583.50	0.17%
SHARE DRAFT & ATM	2,118.98	1,900.00	6,770.54	7,600.00	(829.46)	0.59%
MISCELLANEOUS INC.	1,227.48	1,350.00	4,586.00	5,400.00	(814.00)	0.34%
LOCK BOX FEE	140.00	200.00	620.00	800.00	(180.00)	0.04%
ATM TRANSACTION FEE	653.00	575.00	2,115.00	2,300.00	(185.00)	0.18%
LOAN APPLICATION FEE	125.00	250.00	875.00	1,000.00	(125.00)	0.03%
MEMBERSHIP FEE	650.00	475.00	2,280.00	1,900.00	380.00	0.18%
C-CARD INCOME	0.00	250.00	2,555.56	1,000.00	1,555.56	0.00%
D-CARD INTERCHANGE	16,524.58	14,500.00	60,721.87	58,000.00	2,721.87	4.60%
TOTAL INCOME	359,108.74	383,001.00	1,479,024.78	1,523,151.00	(44,126.22)	100.00%
E X P E N S E S						
SALARIES - REGULAR	117,394.22	118,989.00	350,533.46	360,371.00	(9,837.54)	32.69%
SALARIES - OVERTIME	63.50	520.00	238.70	1,559.00	(1,320.30)	0.02%
CONTRACT EMPLOY.	0.00	300.00	0.00	1,200.00	(1,200.00)	0.00%
401K COSTS	5,074.76	5,139.00	15,123.37	15,564.00	(440.63)	1.41%
SOCIAL SECURITY TAX	9,382.05	9,142.00	26,815.64	27,688.00	(872.36)	2.61%
UNEMPLOYMENT TAX	655.96	480.00	4,746.98	1,920.00	2,826.98	0.18%
STAFF INSURANCE	12,727.93	13,700.00	53,618.32	54,800.00	(1,181.68)	3.54%
LOCAL TRAVEL	970.94	600.00	2,432.13	2,400.00	32.13	0.27%
VEHICLE MAINTENANCE	443.75	400.00	1,056.78	1,600.00	(543.22)	0.12%
OUT OF TOWN TRAVEL	0.00	725.00	0.00	2,900.00	(2,900.00)	0.00%
BOARD MEETING EXP.	289.51	1,065.00	2,552.14	4,260.00	(1,707.86)	0.08%
ASSOC. DUES & SUBSCR.	1,646.97	2,226.00	8,084.14	8,904.00	(819.86)	0.46%
OFFICE OCCUP. EXP.	13,102.63	15,396.00	57,686.07	65,262.00	(7,575.93)	3.65%
BLDG. - LAND IMPROV.	215.21	416.00	860.84	1,664.00	(803.16)	0.06%
TELEPHONE EXPENSE	1,685.87	1,804.00	6,868.19	7,216.00	(347.81)	0.47%
POSTAGE	6,475.08	5,375.00	22,181.23	21,200.00	981.23	1.80%
MAINT. OF EQUIP.	1,367.25	1,109.00	5,547.02	4,448.00	1,099.02	0.38%
STATIONARY & SUPP.	1,123.99	2,100.00	5,695.92	8,400.00	(2,704.08)	0.31%
INSURANCE	3,215.16	2,924.00	11,210.14	11,696.00	(485.86)	0.90%
DEPRECIATION - FURN.	2,615.36	2,671.00	11,623.02	11,852.00	(228.98)	0.73%
BANK SERVICE CHARGE	23,716.05	25,382.00	86,684.91	101,228.00	(14,543.09)	6.60%
COMPUTER EXPENSE	12,485.84	17,492.00	67,161.76	69,788.00	(2,626.24)	3.48%
EDUCATIONAL & PROM	3,529.00	6,397.00	22,408.00	25,588.00	(3,180.00)	0.98%
LOAN SERVICING EXP.	4,669.62	8,270.00	20,938.00	32,780.00	(11,842.00)	1.30%
PROF. & OUTSIDE EXP.	9,466.31	9,645.00	37,089.24	38,405.00	(1,315.76)	2.64%
FEDERAL SUPERVISION	1,881.59	1,740.00	7,243.18	6,960.00	283.18	0.52%
NCUSIF INS. PREM.	26,759.00	26,759.00	107,036.00	107,036.00	0.00	7.45%
CASH OVER & SHORT	(20.95)	100.00	112.27	400.00	(287.73)	-0.01%
COST-BORROWED FUND	0.00	0.00	20,309.82	0.00	20,309.82	0.00%
ANNUAL MEETING EXP.	700.00	700.00	3,184.54	2,800.00	384.54	0.19%
MISCELLANEOUS EXP.	1,673.99	3,875.00	3,989.34	15,500.00	(11,510.66)	0.47%
TOTAL OPER. EXP.	263,310.59	285,441.00	963,031.15	1,015,389.00	(52,357.85)	73.32%
ALLOWANCE - LOAN LOSS	0.00	0.00	60,000.00	70,000.00	(10,000.00)	0.00%
ALLOWANCE - OVERDRAFT LOSS	75.00	75.00	(957.00)	300.00	(1,257.00)	0.02%
DIVIDENDS	91,349.95	82,778.00	367,371.50	329,161.00	38,210.50	25.44%
(GAIN)LOSS ON INVESTMENTS	(4,460.00)	0.00	(4,460.00)	0.00	(4,460.00)	-1.24%
(GAIN)LOSS ON INVESTMENTS- KY CORP	0.00	0.00	51,414.19	0.00	51,414.19	0.00%
OTHER NON OPERATING EXPENSE (INC)	0.00	0.00	0.00	0.00	0.00	0.00%
TOTAL EXPENSES	350,275.54	368,294.00	1,436,399.84	1,414,850.00	21,549.84	97.54%
NET INCOME	8,833.20	14,707.00	42,624.94	108,301.00	(65,676.06)	2.46%

P R E S I D E N T ' S R E P O R T M a y 2 6 , 2 0 1 0

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

There was an increase in deposits from the previous month of \$467,000 leaving an increase of \$2,673,000 year to date. Loan volume for the month showed a decrease of \$1,225,000 and net loans showed a decrease of \$336,000 leaving an increase of \$545,000 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. Our bottom line was \$8,800 or \$6,000 below budget. The staff had three pay periods in April which always has an adverse impact on the bottom line. Our ROA was .13%. We would be at .29% without the NCUA/KCFCU mandated write off in March. Also bear in mind we are accruing \$26,759 out of our bottom line monthly (\$107,036 YTD) for the NCUSIF premium payable in September.

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

As of 04-15-10	3	13,973.35
As of 05-15-10	4	14,107.00
As of 06-15-10		
T O T A L		
	7	28,080.35

LENDING ACTIVITY - None for April

INVESTMENT ACTIVITY

CD Purchases - April 2010

DATE	AMOUNT	TERM	RATE	INSTITUTION	CITY	ST	CODE
04/01/10	100,000	11	0.43%	KCFCU			
	100,000	12	0.42%	KCFCU			
04/02/10	99,000	12	0.65%	STATE BANK OF INDIA	LOS ANGELES	CA	3
	300,000	9	0.30%	KCFCU			
	300,000	10	0.36%	KCFCU			
	300,000	11	0.43%	KCFCU			
	300,000	12	0.42%	KCFCU			
04/06/10	100,000	9	0.34%	KCFCU			
	100,000	10	0.41%	KCFCU			
	100,000	11	0.47%	KCFCU			
	100,000	12	0.45%	KCFCU			
04/07/10	99,000	24	1.30%	COLUMBIA SAVINGS BANK	CINCINNATI	OH	3
	99,000	18	0.85%	FARMERS NATIONAL BANK OF P-TOWN	PROPHETSTOWN	IL	3
04/13/10	248,000	12	0.50%	COMMUNITY CAPITAL BANK	CHRISTIANSBURG	VG	2
04/14/10	248,000	6	0.32%	BAR HARBOR BANK & TRUST	BAR HARBOR	NE	2
04/15/10	1,000,000	24	1.27%	KCFCU - [Callable 04-15-11]			
04/16/10	248,000	18	0.65%	BANK OF OKLAHOMA	TULSA	OK	2
	200,000	6	0.22%	KCFCU			
	200,000	7	0.26%	KCFCU			
	200,000	8	0.29%	KCFCU			
	100,000	9	0.33%	KCFCU			
	100,000	10	0.38%	KCFCU			

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	100,000	11	0.37%	KCFCU				
	100,000	12	0.36%	KCFCU				
04/19/10	100,000	12	0.90%	TMC BANK	TAMPA	FL	2	
04/20/10	300,000	6	0.22%	KCFCU				
04/23/10	200,000	6	0.27%	KCFCU				
	200,000	7	0.29%	KCFCU				
	200,000	8	0.33%	KCFCU				
	300,000	9	0.40%	KCFCU				
	300,000	10	0.46%	KCFCU				
	300,000	11	0.42%	KCFCU				
04/27/10	200,000	6	0.26%	KCFCU				
	200,000	7	0.29%	KCFCU				
	200,000	8	0.33%	KCFCU				
	200,000	9	0.40%	KCFCU				
	200,000	10	0.46%	KCFCU				
	200,000	11	0.42%	KCFCU				
04/28/10	99,000	12	1.35%	SECURITY BANK OF KANSAS CITY	KANSAS CITY	KS	2	
04/29/10	100,000	10	0.46%	KCFCU				
	100,000	11	0.43%	KCFCU				
	49,000	18	1.20%	TENNESSEE COMMERCE BANK	FRANKLIN	TN	2	
TOTAL	8,289,000	11	0.49%	42				

INVESTMENT ACTIVITY – FAILED BANKS

	AMOUNT	BANK	DATE	DISPOSITION
1.	\$149,000	Wheatland Bank of Naperville	04-26-10	Taken over by another bank

REAL ESTATE PROBLEM LOANS

Acct. #	Name	Address	Zip	Balance	Appraisal	Year	Pamt.	Due
1. 852730	Townsend, K.	1218 W. Woodlawn.	40215	\$24,142	\$84,500	05-06	\$244	\$3,660

01-14-09 **(See prior reports).** 01-27-10 - Meeting went as well as expected. Trustee will pay on the post petition past due amount \$488.10 for Dec & Jan. Arrearage still will be paid in plan & Member will start paying again for the Feb payment & has until 15th & and if the member does not make payment then the Attorney will file another motion & we will get stay relief. Then will be able to start foreclosure again. 03-19-09 – She made a payment 01-05-10 and 03-11-10. She was to pay 03-16-10 and did so 03-19-10. She will be due again 04-05-10. We should begin getting payments on the arrearage in May from the court. Member paid 04-15 which was the fourth consecutive monthly payment. She is having to re-file unemployment & promises to pay by 28th. The CH-13 Trustee told us that plan payment is \$175.00 monthly & attorney is due \$1100.00. Only \$109.00 has been paid so \$991.00 is still due attorney before we will start getting arrearage.

CHECK REGISTER & ACH DEDUCTIONS

Attached for your review.

COMMENT CARDS

Attached for your review.

RECONCILIATIONS

All accounts are current and correct.

SAFE LANDING AND OVERDRAFT LOAN CHARGE OFF FOR – April 2010

1 For \$374.29

SUSPICIOUS ACTIVITY REPORTS (SARS) – April 2010

NONE

NCUA EXAMINATION FINDINGS AND OUR RESPONSE LETTER

No response from them yet.

ANNUAL MEETING REPORT

The sign in numbers reflect 206 attendees vs. 220 last year. In reviewing the list I feel we were short some guest signatures either by staff oversight or the fact the guest just walk in and go to a table because they know they will not get a door prize ticket. I observed a few people doing this and they never came back to sign. My actual observation of the crowd seemed to be the same to more. Maybe we can actually get a visible head count next year. Cost wise we will come in about \$300 under budget. The budget was raised \$400 this year. The door gift was down \$400 and some door prizes were a few bucks cheaper including the TV. Food went up \$650. That vendor kept saying they were going to raise 5% for the past several years but Barbara evidently talked them out of it. It appears they caught up this year and Leah did not challenge them as to why. I feel the food and service are worth the increase based on the last time we tried to replace them. I will remind staff to verify the cost before we agree for next year. I recommend we raise the budget \$200 or keep it the same for next year. If we keep it the same we'll have to do some bargain shopping and keep the door gift down.

MBI & RX CARD PROPOSALS

Attached for your review and adoption.

FOR YOUR INFORMATION

- ✓ **CU based in Virgin Islands gets regulators' scrutiny - (5/13/10)**--A credit union chartered in the U.S. Virgin Islands with a Denver back office is promoting 6%-7% certificates of deposit in an ad on Google. And that has caught the eye of state and federal regulators, who are trying to determine if the credit union is legitimate or if it is a fraud. The CD rate of Her Majesty's CU (HMCU) is much higher than the typical credit union range of 3% to 4%. "The credit union is domiciled in the U.S. Virgin Islands, with a corporate back office or processing center in Colorado," confirmed Commissioner Chris Myklebust of the Division of Financial Services, Denver Office of Regulatory Agencies (DORA). "It is not a legitimate *Colorado* credit union," he said. "Under Colorado law, to be state-chartered, the credit union must have insurance with the NCUSIF. That means the credit union "cannot solicit Coloradoans. The attorney general's office here recognizes HMCU as a back office," because HMCU filed a "doing business as" form with the Secretary of State, he told *News Now*. Myklebust said he has had a number of calls from credit unions all over asking about its legitimacy because the credit union is seeking alliances with other credit union organizations. The credit union was formed by Stan Roberson, CEO of Jilapuhn Inc., of Denver, formerly of East Point, Ga. Roberson's company was the founding sponsor of another credit union--Jilapuhn Employees FCU in East Point, Ga., which was formed in January of 2005 but liquidated by the NCUA eight months later. The credit union had less than \$150,000 in assets and served fewer than 200 members, the agency said. In a decision related to an appeal of NCUA's liquidation actions, NCUA stated that the asset management and assistance staff members acting as its agents were "pursuing an investigation of the financial dealing and potential fraud involving federal credit union staff and owner/CEO Jilapuhn Inc." Roberson said that the new credit union is not chartered or insured by the NCUA. "We are chartered by the U.S. Virgin Islands and insured through Lloyds of London. We have membership with the New York Credit Union League," However, the Credit Union Association of New York which works with affiliated credit unions in the Virgin Island--said that is not the case. "We were approached in 2008 by people starting up the credit union, but all that has been filed is a d.b.a. notification," Bonnie Sklar, public relations coordinator at the New York association, said. "In 2009, we declined membership to the organization because it was not insured by the NCUSIF and because it is not a credit union chartered in the U.S. CUNA's statistics department contacted another credit union in the Virgin Islands, which verified that HMCU exists there but could not confirm whether it is a legitimate credit union there. When its staff tried to contact HMCU, no phone number was listed under HMCU's name. "They may be trading under a different trade name," the credit union said in an e-mail. The credit union also contacted Virgin Islands' Banking & Insurance office in the Lieutenant Governor's office to ask whether one can charter credit unions under the U.S. Virgin Islands (USVI) law. The individual who answered the phone at USVI did not know, but the supervisor was out of the office. HMCU membership is open only to Virgin Island residents and military and defense department members, but its website indicates it will open a CD for anyone. Its application page is not a secure page for financial transactions. Jilapuhn's company website is still

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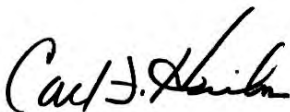
active and now provides a Colorado contact address. The company's site says it is a telecommunications reseller. No one has proved the credit union isn't legitimate. Due to a loophole, the state of Colorado has no legal standing to shut the credit union down. NCUA has no standing either.

- ✓ **Jack Henry to acquire iPay Technologies - MONETT, Mo. (5/10/10)**--Jack Henry & Associates Inc. announced Friday it had entered into a "definitive agreement" to acquire electronic bill pay provider iPay Technologies, a portfolio company of Spectrum Equity Investors and Bain Capital Ventures. Jack Henry provides integrated technology solutions and data processing services for financial institutions, including credit unions. iPay is a large independent electronic bill pay provider. Through strategic partnerships with more than 50 information processing and online banking solutions providers, iPay's turnkey online bill pay services and technology support more than 3,600 banks and credit unions. The agreement specifies that Jack Henry will purchase all equity of iPay for \$300 million in cash, subject to certain closing and post-closing adjustments. iPay's retail bill payment services include person-to-person payments, account-to-account interbank transfers, electronic bill presentment, the ability to pay bills from multiple accounts, expedited payments, payment tracking, automatic text alerts and payment reminders. Its small-business bill pay suite permits users to delegate and manage payment tasks with strict entitlement controls, enforce dual account signature requirements to ensure established payment approvals, create customized electronic invoices and manage receivables. Jack Henry and iPay have been long-time business partners, and Jack Henry has used iPay's platform to process the electronic bill payments initiated by its NetTeller Bill Pay solution used by more than 1,075 credit unions and banks, said Jack Prim, CEO of Jack Henry & Associates. The acquisition is expected to be complete in June, subject to regulatory approvals and customary closing conditions. **THIS COULD HAVE AN ADVERSE IMPACT ON OUR COST.**
- ✓ **CU first in U.S. to plan Europe-style smart card - NEW YORK (5/20/10)**--United Nations FCU in New York City is the first U.S. financial institution to announce plans to issue credit cards that comply with the Europay MasterCard Visa (EMV) smart card standard. The \$3.09 billion-asset credit union's new Platinum Visa EMV cards will be issued to roughly 5,000 of its high-value members and can be used anywhere EMV cards are accepted (*Bloomberg Businessweek* May 19). Cards based on the EMV standard use an embedded microprocessor instead of a magnetic strip to store cardholder data and information necessary to use the card for a transaction. Many financial institutions that issue the EMV chip card also require cardholders to enter a personal identification number as an extra security measure when they use the card, *Bloomberg* said. Although credit cards that use smartcard technology have been prevalent worldwide for several years, that is not the case in the U.S., where financial institutions have continued using cards based on less secure magnetic strip technology, *Bloomberg* said.
- ✓ **Louisville real estate "treading water," PVA says – (05-21-2010 - CJ)** Louisville real estate is "treading water," with home values stabilizing even as a persistent wave of foreclosures hangs over the market, Jefferson County Property Valuation Administrator Tony Lindauer said Thursday. Releasing the PVA's 2009 "State of the Real Estate" report, Lindauer said home values were essentially flat, according to last year's sales prices. The median price was \$148,000 for single-family houses and \$115,500 for condos, according to Lindauer's office, which sets the assessments that determine property taxes. Lindauer said foreclosures and vacant properties are mostly concentrated in West End neighborhoods like California, Russell, Portland, Shawnee and Chickasaw, and his office has reduced property assessments by 7 to 30 percent in those areas. Neighborhoods that continue to see appreciation include the Highlands and the Cherokee Triangle, the River Road area, Butchertown, St. Matthews, the East Market Street area known as "NuLu" and Schnitzleburg, he said. While property values skyrocketed in other cities during the housing bubble, Louisville "never came to the party," Lindauer said. Still, he doesn't expect wide-scale increases in property value until mid-2012. Donna Hunt, Lindauer's chief deputy, said home sales have been propped up by the federal government's \$8,000 tax credit for first-time buyers, which was closed to buyers who got signed purchase contracts after April 30. "Any new sales coming out now will tell the tale," she said.

BUSINESS DEVELOPMENT & MARKETING

GE will report.

Respectfully Submitted,



Carl F. Hicks
President and CEO

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CATEGORY	Year End 2009	Prior Month	Current Month	Difference	Year-To-Date
Deposits	81,367,271	83,573,449	84,041,065	467,616	2,673,794
Regular CDs	18,487,598	18,199,800	18,418,816	219,016	(68,782)
IRA Cds	3,987,279	4,035,446	4,020,204	(15,242)	32,925
Total CDs	22,474,877	22,235,246	22,439,020	203,774	(35,857)
Loan Balance	39,263,225	40,144,587	39,808,551	(336,036)	545,326
Loans Made	16,371,386	2,012,325	787,256	(1,225,069)	4,690,477
Members	13,487	13,729	13,762	33	275
Accounts	22,515	22,727	22,761	34	246
Delinquent Percent	0.17%	0.27%	0.28%	0.01%	0.11%
E-Statements	1,598	1,670	1,696	26	98
Bill Payer	1,263	1,300	1,306	6	43
Info-Teller Inquiries	171,642	13,574	13,650	76	53,275
Website Inquiries	430,156	36,255	33,928	(2,327)	138,998
HB -Members Used	2,623	2,806	2,739	(67)	116
Overdrawn Accounts	24,699	29,863	26,143	(3,720)	1,444
CIA - #	874	869	858	(11)	(16)
CIA - \$	29,428,060	29,823,833	29,640,004	(183,829)	211,944
CCIA - #	39	40	48	8	9
CCIA - \$	1,971,535	2,316,768	2,575,373	258,605	603,838
Rewards - #	170	165	164	(1)	(6)
Rewards - \$	2,092,074	1,920,867	1,925,317	4,450	(166,757)
Rewards - Surcharge Ref.	1,921	175	190	15	676
Rewards - Cost	55,681	2,558	2,344	(214)	10,017
Regular Checking - #	4,536	4,486	4,474	(12)	(62)
Regular Checking - \$	5,197,317	5,122,952	5,517,100	394,148	319,783
TOTAL CHECKING - #	5,619	5,560	5,544	(16)	(75)
TOTAL CHECKING - \$	38,688,986	39,184,420	39,657,794	473,374	968,808
Trans - MO	55,723	5,066	4,617	(449)	18,621
Trans - HV	39,596	3,551	3,428	(123)	12,689
Trans - DT	28,954	2,627	2,037	(590)	8,840
Trans - UR	26,447	2,126	1,862	(264)	7,609
Trans - IN	40,434	3,800	3,864	64	13,758
Trans - INFO	11,939	945	899	(46)	3,432
Trans - HB	86,002	8,228	7,957	(271)	30,341
Trans - SB	46,958	4,183	4,104	(79)	15,245
Trans - Total YTD	336,053	30,526	28,768	(1,758)	110,535
DELINQUENCY	Number	Balance			
2 - 5 Months	11	66,439			
6 -11 Months	3	14,408			
12 Months & Over	3	31,943			
Total	17	112,790			

Monthly Statistics - Year To Date Statistics - Key Ratios - 2010

Category	%	Y/E 2009	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Assets		95,143,505	94,668,325	96,581,509	97,431,491	97,742,830									2,599,325
Deposits		81,367,271	80,741,585	82,606,057	83,573,449	84,041,065									2,673,794
Investment Balance		50,092,146	50,191,189	52,103,822	51,942,893	54,035,494									3,943,348
Cash Balance		1,135,441	550,341	779,657	930,984	714,353									(421,088)
Loan Balance		39,263,225	39,265,235	39,203,525	40,144,587	39,808,551									545,326
Loans Made		16,371,385	1,123,203	767,692	2,012,325	787,257									4,690,477
Members		13,487	13,473	13,497	13,729	13,762									275
Accounts		22,515	22,436	22,429	22,727	22,761									246
DEL - 2-5 Months		20,251	56,996	93,119	59,638	66,439									46,188
DEL - 6-11 Months		22,927	22,394	15,307	14,833	14,408									(8,519)
DEL - 12 Months & >		24,413	24,238	31,673	32,010	31,943									7,530
Delinquent Amount		67,591	103,628	140,099	106,481	112,790									45,199
Delinquent Percent	< 1.30%	0.17%	0.26%	0.36%	0.27%	0.28%									0.11%
Info-Teller		171,642	13,015	13,036	13,574	13,650									53,275
Website Inquiries		430,156	33,349	35,466	36,255	33,928									138,998
Bill Payer		1,263	1,272	1,284	1,300	1,306									43
E-Statements		1,598	1,619	1,641	1,670	1,696									98
Home Branch Access		2,623	2,695	2,682	2,806	2,739									2,739
Overdrawn Accounts		24,699	24,437	14,994	29,863	26,143									1,444
Share Bal. \$5,000 & <		9,165,807	9,055,847	9,874,237	9,477,915	9,823,630									
INC - Loans YTD		2,789,863	236,724	448,133	695,515	925,934									
INC - Investments YTD		1,015,590	46,661	88,091	125,972	159,905									
INC - Other YTD		1,322,312	119,472	205,904	298,429	393,186									
INC - Total YTD		5,127,765	402,857	742,128	1,119,916	1,479,025									
EXP - ALLL YTD		275,211	20,000	40,000	60,000	60,000									
EXP - ALLL - OD YTD		(1,068)	75	150	(1,032)	(957)									
EXP - Dividend YTD		1,501,407	96,525	182,591	276,021	367,372									
EXP - Operating YTD		3,291,174	243,102	471,244	699,721	963,031									
EXP -(G)/L on Invest. YTD		(4,367)	0	0	0	(4,460)									
Other Non Operating (Inc)		(45,813)	0	0	51,414	51,414									-
EXP - Total YTD - \$		5,016,544	359,702	693,985	1,086,124	1,436,400									
INC- NET- YTD		111,221	43,155	48,143	33,792	42,625									
Operating Exp. YTD - %	< 5.00%	2.82%	3.07%	2.96%	2.91%	2.99%									
Net Interest Margin / AA	> 3.00%	1.97%	2.36%	2.22%	2.27%	2.23%									
Return on Average Assets	0.70%	0.10%	0.55%	0.30%	0.14%	0.13%									
Net Worth - \$		12,969,383	13,012,538	13,017,527	13,003,175	13,012,008									
Total Resv. / Curr. Assets	> 9.00%	10.79%	13.75%	13.48%	13.35%	13.31%									
Average Assets - \$		93,925,569	94,905,915	95,624,917	96,227,108	96,606,039									
Net Charge Off - \$		226,262	0	0	42,064	0									42,064
Net Charge Off / AA - %	< .45%	0.20%	0.00%	0.00%	0.04%	0.00%									0.04%
Long Term Assets - \$		22,097,505	21,661,861	21,856,752	22,376,763	21,257,817									
Net Long Term Asset / A - %	< 35.00%	18.39%	22.88%	22.63%	22.97%	21.75%									
Total Loans / Assets - %	< 90.00%	32.68%	41.48%	40.59%	41.20%	40.73%									
Share Growth - %	7.00%	9.63%	-0.77%	1.52%	2.71%	3.29%									
Loan Growth - %	4.00%	4.62%	0.01%	-0.15%	2.24%	1.39%									
CD Deposits - \$		22,474,877	22,157,168	21,885,297	22,235,246	22,439,020									
Share Deposits - \$		58,892,394	58,584,417	60,720,760	61,338,203	61,602,045									
Loan To Total Share - %		66.67%	67.02%	64.56%	65.45%	64.62%									
Loan To Total Deposit - %		48.25%	48.63%	47.46%	48.04%	47.37%									
Fixed Assets - \$		1,546,175	1,537,523	1,528,410	1,520,064	1,511,665									
Fixed Assets - %	< 5.00%	1.29%	1.62%	1.58%	1.56%	1.55%									

CU-SIP ADJUSTMENTS Assets, Avg. Assets, Assets, NCUA - KCFCU
Investments Investments W/O \$51,414.19

	Year	Count	Balance	Monthly Installments	Amount to Reprice In 3 Years
CU Channels		2	62,568.03		62,568.03
Variable Rate		21	440,291.18		440,291.18
Maturities of 3 Years & Less	2010-2013	45	536,956.96		536,956.96
Maturities of 4 Years	2014	28	653,931.51		653,931.51
Maturities of 5 Years	2015	21	584,047.91		584,047.91
Maturities of 6 Years	2016	23	965,453.02		965,453.02
Maturities of 7 Years	2017	20	663,142.84		663,142.84
Maturities of 8 Years	2018	44	1,837,765.79	25,792.27	464,260.86
Maturities of 9 Years	2019	26	995,496.75	12,400.65	223,211.70
Maturities of 10 Years	2020	29	1,519,139.37	17,719.33	318,947.94
Maturities of 11Years	2021	43	1,948,215.43	20,603.55	370,863.90
Maturities of 12Years	2022	49	2,960,884.12	29,368.36	528,630.48
Maturities of 13Years	2023	64	4,995,182.89	46,273.15	832,916.70
Maturities of 14Years	2024	71	5,382,226.08	47,230.08	850,141.44
Maturities of 15Years	2025	28	2,258,677.58	18,548.87	333,879.66
Maturities of 16-19 Years	2026				0.00
Maturities of > Than 20 Years					0.00
		514	25,803,979.46		7,829,244.13
Net Long Term Loans			17,974,735.33		
Fixed Assets			1,511,664.69		
NCUSIF Deposit			800,792.92		
LLC			500.00		
Deferred Compensation			800,000.00		
CUSO Investments			170,124.00		
Total Long Term Assets			21,257,816.94		

LOAN OFFICERS REPORT 2010
JEFFERSON COUNTY FEDERAL CREDIT UNION

April , 2010

Loans Approved	201	\$769,251.44
Credit Limits Approved * includes updates & increases	112	\$461,500.00
Loans Disbursed	205	\$780,367.25
Indirect Lending	5	\$86,974.00
Equity Checks	2	\$1,273.00
Tecumseh Mortgages	0	\$0.00
Universal Approved Loans (100% Real Estate Loans)	0	\$0.00
Requests Denied	83	\$700,155.01

J. Kevin Lush
Preparer

May 11, 2010
Date

RECOMMENDED LOAN CHARGE OFF SECOND QUARTER 2010

ACCOUNT NUMBER	MEMBER NAME	CURRENT BALANCE	LOAN SFX	LOAN TYPE	MDR	AUDR	DATE PAID	DATE DUE	MEMBER GROUP	LOAN OFFICER	Comments	REASON
733250	Olena Jones	\$7,641.73	1	Auto	46%	47%	01/29/10	01/05/10	Miscellaneous	KL	Def Bal-Unsecured	CH-7 Bankruptcy
832950	Michael York	\$4,635.67	5	Open End	24%	25%	01/19/10	02/05/10	Project Heat & Cooling	KL	Mailed To ABL	Refused to Pay
866940	Kenneth Luckett	\$1,695.95	1	Auto	33%	37%	03/08/10	03/05/10	Place Or Residence	TW	Def Bal-Mailed To ABL	Refused to Pay

TOTALS	For April	\$13,973.35	3									
759890	Walter Carby	\$2,038.47	1	Note	29%	30%	02/12/10	35/05/10	Cross Motors	KL	Unsecured - Not Reaffirming	CH-7 Bankruptcy
890150	Nadezhda Ushyarov	\$3,159.37	1	Note	45%	48%	02/26/10	05/05/10	Metro Government	KL	Unsecured - Not Reaffirming	CH-7 Bankruptcy
3113167	Ricky Perkins	\$4,161.59	5	Open End	18%	20%	03/15/10	02/05/10	Dayton Walther	KL	Mailed to ABL	Unemployed - RTP
700929280	Patricia Wagner	\$4,747.57	5	Open End	35%	39%	04/08/10	05/05/10	Census Bureau	KL	Unsecured - Paying In Plan	CH-13 Bankruptcy

TOTAL	For May	\$14,107.00	4									
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TOTAL	For June	\$0.00	0									
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TOTAL ACCOUNTS 7

TOTAL FOR QUARTER \$28,080.35

SAR

April

2010

Suspicious Activity Report

[illegible]

Total Activities = 0

Total Dollar Amount = \$ -

By:

Date:

Check	Amount	Date	Payable To:	Reason
9848	31.00	4/1/2010	JEFFERSON COUNTY CLERK	REPO EXPENSE
9849	272.00	4/1/2010	RACHEL LEE	LOCAL TRAVEL MARCH 2010
9850	104.86	4/1/2010	PROFESSIONAL INSURANCE COMPANY	INSURANCE
9851	2,143.38	4/2/2010	PROENIX UNDERWRITING MGRS LLC	INSURANCE
9852	121.80	4/2/2010	ALLIED SOLUTIONS LLC/GAP ACCOUNT	GAP INSURANCE
9853	5,527.08	4/2/2010	MINNESOTA MUTUAL	INSURANCE
9854	135.00	4/2/2010	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
9855	38.00	4/2/2010	JEFFERSON COUNTY CLERK	MORTGAGE RECORDING
9856	160.00	4/2/2010	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
9857	24.00	4/2/2010	FLOYD COUNTY RECORDER	LIEN RECORDING
9858	663.25	4/2/2010	DIRECT RESPONSE SERVICES, INC	PROFESSIONAL/OUTSIDE
9859	40.00	4/5/2010	COOK & REEVES CARS INC	INDIRECT LENDING
9860	100.00	4/5/2010	NAPA	CLOSED ACCOUNT
9861	70.22	4/5/2010	FIRST SERVICE GROUP	INSURANCE
9862	25.00	4/5/2010	DOROTHY WAPPES	DECEASED ACCOUNT
9863	0.00	4/6/2010	VOID	
9864	4,721.27	4/6/2010	PATRICIA POLLEY	DECEASED ACCOUNT
9865	72.89	4/6/2010	WASHINGTON NATIONAL LIFE INS CO	INSURANCE
9866	160.00	4/7/2010	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
9867	32.00	4/7/2010	JEFFERSON COUNTY CLERK	LIEN RECORDING
9868	32.00	4/7/2010	TRIMBLE COUNTY CLERK	LIEN RECORDING
9869	160.00	4/7/2010	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
9870	32.00	4/7/2010	HENRY COUNTY CLERK	LIEN RECORDING
9871	239.44	4/7/2010	PROCTOR FINANCIAL INSURANCE CORP	INSURANCE
9872	798.94	4/8/2010	TRANSAMERICA LIFE INSURANCE CO	INSURANCE
9873	22.00	4/9/2010	MEADE COUNTY CLERK	PROFESSIONAL/OUTSIDE
9874	97.00	4/9/2010	COOK & REEVES CARS INC	INDIRECT LENDING
9875	40.00	4/12/2010	COOK & REEVES CARS INC	INDIRECT LENDING
9876	10.00	4/13/2010	LABA	EDUCATION
9877	157.00	4/13/2010	CLAPP VOLKSWAGON OLDS	PROFESSIONAL/OUTSIDE
9878	65.00	4/13/2010	JAMIE WILCOXSON	PROFESSIONAL/OUTSIDE
9879	1,113.59	4/13/2010	AMERICAN HERITAGE	PROFESSIONAL/OUTSIDE
9880	20.00	4/15/2010	KFS EDUCATION SERVICES LLC	EDUCATION
9881	505.00	4/15/2010	BETTER BUSINESS BUREAU	ANNUAL DUES
9882	1,866.00	4/15/2010	COURTESY CLEANING SERVICE	OFFICE OCCUPANCY
9883	65.00	4/15/2010	WAYNE'S LAWN SERVICE, INC	MAINTENANCE BUILDING & LAND
9884	15.00	4/15/2010	OKOLONA PEST CONTROL	PROFESSIONAL/OUTSIDE
9885	146.15	4/15/2010	INDUSTRIAL DISPOSAL	OFFICE OCCUPANCY
9886	250.43	4/15/2010	ADT SECURITY SERVICES	PROFESSIONAL/OUTSIDE
9887	40.28	4/15/2010	DUPLICATOR SALES & SERVICES	PROFESSIONAL/OUTSIDE
9888	50.00	4/15/2010	ST. ATHANASIOS CHURCH	EDUCATION
9889	796.82	4/15/2010	TRANS UNION LLC	PROFESSIONAL/OUTSIDE
9890	200.00	4/15/2010	TELEDATA COMMUNICATIONS, INC	APPLICATIONS
9891	50.00	4/15/2010	SHRED-IT	PROFESSIONAL/OUTSIDE
9892	712.05	4/15/2010	GARDA CL CENTRAL	PROFESSIONAL/OUTSIDE
9893	411.84	4/15/2010	DIGITALMAILER, INC.	PROFESSIONAL/OUTSIDE
9894	450.00	4/15/2010	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
9895	325.00	4/15/2010	DAVID WATERMAN LLC	APPRAISALS
9896	105.00	4/15/2010	CREDIT UNION CONNECTION, LLC	PROFESSIONAL/OUTSIDE
9897	70.00	4/15/2010	ROUTEONE, LLC	PROFESSIONAL/OUTSIDE
9898	1,189.05	4/15/2010	JEB ADVERTISING	ANNUAL MEETING
9899	119.78	4/15/2010	LLOYD'S FLORIST	MISCELLANEOUS
9900	792.90	4/15/2010	FORTRESS NETWORK SECURITY, LLC	PROFESSIONAL/OUTSIDE
9901	10,045.06	4/15/2010	SHARE ONE, INC	PROFESSIONAL/OUTSIDE
9902	18,983.94	4/15/2010	ALLIED SOLUTIONS LLC	INSURANCE
9903	22.00	4/15/2010	SHELBY CO CLERK	LIEN RECORDING
9904	22.00	4/15/2010	BULLITT CO CLERK	LIEN RECORDING
9905	416.00	4/15/2010	ALLIED SOLUTIONS LLC	INSURANCE
9906	541.66	4/15/2010	CNBS LLC	PROFESSIONAL/OUTSIDE
9907	691.90	4/15/2010	BLUEGRASSNET	PROFESSIONAL/OUTSIDE
9908	6,309.00	4/15/2010	ADMAN	TV & RADIO ADVERTISEMENT
9909	1,097.36	4/15/2010	ESTATE OF ELIZABETH MOORE	DECEASED ACCOUNT
9910	3,129.68	3/16/2010	NXG STRATEGIES, LLC	PROFESSIONAL/OUTSIDE
9911	0.00	4/16/2010	VOID	
9912	135.00	4/16/2010	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
9913	32.00	4/16/2010	JEFFERSON COUNTY CLERK	MORTGAGE RECORDING
9914	52.00	4/16/2010	JEFFERSON COUNTY CLERK	MORTGAGE RELEASE

Check #		Date	Payable To:	Reason
9915	1,578.33	4/19/2010	ALLIED SLOUTIONS, LLC/AUTO CPI	INSURANCE
9916	435.25	4/19/2010	DIRECT RESPONSE SERVICES, INC	PROFESSIONAL/OUTSIDE
9917	465.00	4/20/2010	CAPITAL FUNDING INC	LOAN SERVICING
9918	44.00	4/20/2010	POSTMASTER	POSTAGE
9919	6.00	4/22/2010	MEADE COUNTY CLERK	LIEN RECORDING
9920	22.00	4/22/2010	SPENCER COUNTY CLERK	LIEN RECORDING
9921	15.00	4/22/2010	CLARK COUNTY LICENSE BRANCE	LIEN RECORDING
9922	14,887.39	4/23/2010	LOUISVILLE METRO GOVERNMENT	HEALTH INSURANCE
9923	430.21	4/23/2010	GENERAL SERVICES ADMINISTRATION	INDIANA RENT
9924	86.67	4/26/2010	THERESA LOUISE BOLES	DECEASED MEMBER
9925	260.00	4/27/2010	GRACE TITLE GROUP	TITLE EXAM
9926	49.00	4/27/2010	JEFFERSON COUNTY CLERK	MORTGAGE RECORDING
9927	32.00	4/27/2010	JEFFERSON COUNTY CLERK	MORTGAGE RECORDING
9928	135.00	4/27/2010	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
9929	135.00	4/27/2010	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
9930	32.00	4/27/2010	JEFFERSON COUNTY CLERK	MORTGAGE RECORDING
9931	200.86	4/27/2010	MICHAEL L BLAIR	DECEASED MEMBER
9932	119.10	4/27/2010	THE ESTATE OF JOYCE G DALY	DECEASED MEMBER
9933	335.69	4/28/2010	CARL HICKS	EXPENSE REIMBURSEMENT APR 2010
9934	41.51	4/28/2010	THE ESTATE OF HAZEL CHRISTMAS	DECEASED MEMBER
9935	345.50	4/29/2010	RACHEL LEE	LOCAL TRAVEL APRIL 2010
9936	52,261.38	4/30/2010	THE ESTATE OF ADRIENNE HARDESTY	DECEASED MEMBER
9937	200.00	4/30/2010	LANDMARK APPRAISAL & RELATED SERV	APPRAISALS
9938	60.00	4/30/2010	WBKI - TV	TV ADVERTISING
9939	800.00	4/30/2010	DAVID WATERMAN LLC	APPRAISALS
9940	552.45	4/30/2010	LINCOLN NAT. LIFE INS. CO	INSURANCE
9941	3,576.76	4/30/2010	LORETTA LUCAS	DECEASED MEMBER
9942	190.00	4/30/2010	PARC	DOWNTOWN PARKING
9943	0.00	4/30/2010	VOID	
9944	294.00	4/30/2010	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
9945	525.00	4/30/2010	WEBER & ROSE	PROFESSIONAL/OUTSIDE
9946	1,292.50	4/30/2010	CHEXSYSTEMS INC.	PROFESSIONAL/OUTSIDE
9947	5,899.05	4/30/2010	FISERV	PROFESSIONAL/OUTSIDE
9948	201.30	4/30/2010	TELEDATA COMMUNICATIONS INC	PROFESSIONAL/OUTSIDE
9949	0.00	4/30/2010	VOID	
9950	226.97	4/30/2010	STAPLES CREDIT PLAN	STATIONARY & SUPPLIES
9951	59.48	4/30/2010	LOUISVILLE METRO GOVERNMENT	INSURANCE
9952	1,055.42	4/30/2010	WAYNE'S LAWN SERVICE INC	MAINTENANCE BUILDING & LAND
9953	788.85	4/30/2010	ZIP EXPRESS COURIER SERVICE	PROFESSIONAL/OUTSIDE
9954	602.16	4/30/2010	CHEM-DRY OF LOUISVILLE	CARPET CLEANING
9955	50.00	4/30/2010	SHRED-T	PROFESSIONAL/OUTSIDE
9956	132.00	4/30/2010	PCI SERVICES INC	PROFESSIONAL/OUTSIDE
9957	33.50	4/30/2010	CATHY PENNELL	LOCAL TRAVEL APRIL 2010
9958	8.00	4/30/2010	STACEY RIVERA	LOCAL TRAVEL APRIL 2010
9959	0.00	4/30/2010	VOID	
9960	196.50	4/30/2010	DON FRITTS	LOCAL TRAVEL APRIL 2010
9961	19.19	4/30/2010	LINDSAY STINSON	LOCAL TRAVEL APRIL 2010
9962	1.00	4/30/2010	LOUISVILLE METRO GOVERNMENT	PAYROLL REIMBURSEMENT
9963	6.69	4/30/2010	PHYLLIS DILLON	CLEANING SUPPLIES INDIANA
9964	100.00	4/30/2010	LARRY DODSON	BOARD MEETING
9965	1,052.85	4/30/2010	INSIGHT COMMUNICATIONS	CABLE SERVICE
Total	156,707.18		118	

ACH OPERATING ACCOUNT PAYOUTS	Debited By:	Reason
1,257.43	AT&T	Phones - MO & HV
1,715.02	Credit Card	MasterCard
708.78	Louisville Water Company - MO	Office Occupancy
2,044.00	Postage	Postage
140.91	AT&T	Internet - Indiana
1,359.21	LG&E	Gas & Electric
Total	7,225.35	



Jefferson County Federal Credit Union

COMMENT CARD

RECEIVED
MAY 04 2010

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 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, Carl Hicks. All input will be evaluated and considered. Please ask a staff member for an envelope to insure your confidentiality if necessary.

Do Not put your system down for
any reason. When you are opening
in the morning. When you are there is
a big inconvenience for people - do it at
night when it doesn't cause any problem
for anyone - This has turned into a big problem
for me today.

JOYCE SWANSEY
NAME (Please Print)

828840
ACCOUNT #

Joyce Swansey
SIGNATURE

4/29/10
DATE



Jefferson County Federal Credit Union

COMMENT CARD

RECEIVED
MAY 19 2010

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.

Hello! I'm very grateful to be able to use my JCFCU debit card at
Fifth Third bank. Good partnership! Here's an idea: wouldn't it be great if
JCFCU members could use their debit cards at Fifth Third ^{locations} to get euros and
other foreign currency? Currently, a JCFCU member must have cash to get foreign
currency at Fifth Third. You can get cash at the ATM machine on 4th Street location
yet the limit is \$500. If you need more than \$500, using your card would be so HELPFUL

Katherine Mapother
NAME (Please Print)

767200
ACCOUNT #

Katherine Mapother
SIGNATURE

05.18.2010
DATE

Thank you
for your
consideration
Tues

May 5, 2010

Ms. Joyce Swansey
1936 Goldsmith Ln. # 4
Louisville, KY 40218

RE: Your Comment Card of 04-29-10

Dear Ms. Swansey,

I am in receipt of your correspondence and am sorry to hear you had a problem. Please allow me to explain our position to you and hopefully clarify an assumption you have made.

All computer maintenance and anything that touches it are always scheduled before or after our operational hours. Most computer maintenance is scheduled between midnight Saturday night and 6:00 AM Sunday morning. Multiple electronic access for our members in essence makes this a 24/7 operation.

Sometime communication line and other providers have unforeseen and unavoidable problems that we have no control over. This would be very similar to when your power, cable TV or telephone line goes off at home. You have no control over that and have to wait like we all do for the appropriate service to remedy it.

Please be assured that we never have and will never schedule downtime during our operational hours; never.

We appreciate your business and regret that we were unable to accommodate you in the manner you required on this transaction. Hopefully it will not happen again but in the unlikely event it does you know it is beyond our control and that we are making every effort to fix it properly and expeditiously.

Sincerely,

Carl F. Hicks, Jr.
President and CEO

CH/lw

JEFFERSON COUNTY FEDERAL CREDIT UNION

Memorandum

TO: Carl Hicks
FROM: Gary S Edelen
DATE: May 19, 2010
SUBJECT: Route 66 Mechanical Breakdown Protection

AlliedSolutions has made a presentation featuring their Route 66 Mechanical Breakdown Protection Program. In the past we have offered Mechanical Breakdown Insurance, but stopped due to member complaints. Allied is now marketing this program and has provided local credit union references to allay our fears of offering a substandard product.

The underwriter for Route 66 is American Bankers Insurance Company of Florida, who has a Best Rating of A g (Excellent) as of January 26, 2010. Auto Services Company, Inc., is the name of the company. Route 66 is the marketing name of the product. The company was established in 1986. The company is reported by the Arkansas Secretary of State as being in "Good Standings." I have also obtained a copy of the Better Business Report on Auto Services Company. The report rates the company –A.

Program Features- Route 66 comes with three coverage levels. I will refer to them as being A, B and C. The A level is for new cars defined as cars 6 model years or newer with fewer than 85,000 miles. The B level is for used cars defined as 10 model years or newer with fewer than 125,000 miles. The C level is for used cars with no year or mileage restrictions. Liability limits for A and B levels are repairs up to the lesser of NADA loan value or vehicle purchase price at time of repairs. Liability for level C is \$3,000. Repairs may be made at any licensed repair facility in the U.S. and Canada. Prior authorization is required. Payment is made via credit card. Highlight features include 24x7 Emergency Roadside Assistance, Wear and Tear Coverage on A and B levels, a 30 day Free Look Period, Rental Vehicle Assistance, Towing Reimbursement, and Total Loss Refund. The coverage is more extended, however, I wanted to present the highlights as I saw them. Terms, depending on the Level, run from 3 year 36,000 miles to 5 years 100,000 miles. Prices depend on level and term. A sampling shows that premiums tend to run \$1,200 to \$1,600. Quotes, billing and reporting are done online through Allied's IQQ portal. The credit Union's administrative fee is \$150 per sale. The credit union may or may not incent the staff, however, the credit union would be required to fund the incentive in whole.

References- Route 66 is currently being used by several credit unions in this area, such as Autotruck, Kemba, Kentucky Telco, L&N FCU and Louchem. Prominent among these is Autotruck FCU. Autotruck has been using Route 66 without any issues. There has never been an instance of a claim being denied when it should have been paid.

Privacy- The contract contains the required privacy disclosure.

Term- 2 year term with 2 year auto renew. There is a 60 notice of termination for material breach and the breaching party fails to cure the material breach to the satisfaction of the non-breaching party.

Summary- We currently have a void in our automobile lending program due to the absence of a satisfactory MBI product. We decided that it would be better to have no product at all rather than one that was substandard. Route 66 once again provides us with an opportunity to offer this product to our members, while providing us with a source of income. The implementation, training and billing do not require a great effort to get up and running. The product itself, has all of the basic components that we need, plus some extra features, such as the full refund of the cost if the vehicle is totaled in or collision or an act of God. Route 66 sponsors periodic incentives to staff from time to time, at no cost to the credit union. Determination will need to be made as to where in the financing equation the premiums will be placed, should the member opt to purchase.

Recommendation- The strong recommendation of our credit union peers, coupled with the support from Allied Solutions makes this a product that should be incorporated into our line. The due diligence background checks did not reveal any issues for concern. I consider this to be a viable product that will produce a revenue stream, while providing our members with a product that they need not purchase elsewhere. I recommend that we incorporate the Route 66 product into our services portfolio.

JEFFERSON COUNTY FEDERAL CREDIT UNION

Memorandum

TO: Carl Hicks
FROM: Gary S Edelen
DATE: May 12, 2010
SUBJECT: United Networks Rx Prescription Drug Card

Allied Solutions has introduced a Prescription Drug Card Program. The card is distributed by the credit union at no cost to the member. It is a point of sale discount plan. UNA RX CARD is a "FREE" discount prescription drug card delivered through a joint effort by RESTAT and United Networks of America. This program is made possible through the participation of U.S. pharmacies and pharmaceutical companies. UNA Rx Card provides members with average savings of 32%-35% off U&C Pricing with savings as high as 75% on some medications. UNA Rx Card is designed as a stand alone benefit program but it may also be used as a supplement for insured prescription plans to cover non-formulary prescriptions. It can also be used as a Medicare Part D supplement by covering drugs once participants reach the "donut hole"! A partial list of participants are:



A current list of medications are available online at <http://unarxcard.com/index.php>

Credit Union Program- The credit union would contract with Allies Solutions for the program. The credit union would then be provided with a link to upload our logo to be printed on the card. The link would also give the credit union access to marketing material that we could reprint. Plastic cards, bearing our name and logo, would be printed at a cost of \$100 per 5,000. We would also be given a hyperlink to place on our website where our member could click over to for information and also print their own card. The program would be marketed as a free fringe benefit. Members not covered by a health insurance plan could use this card for discount pricing. Also members who have high deductible plans could have their participating pharmacy place this card in their file and utilize the best pricing option when a prescription has to be filled. Members who have a smaller co-pay would not find this option very beneficial unless they purchase a covered medication that is not covered by their insurance plan. The following is a sample ad:

- **EVERYONE** is eligible for the Free Rx Card.
- There are no fees, enrollment forms, income requirements, age limitations, waiting periods, health questions or participation requirements.
- The Free Rx Cards are **pre-activated and can be used immediately**. Just present yours to your pharmacist, along with your prescription, at any of the participating pharmacies to receive your discount at time of prescription purchase.
- Discounts vary depending upon the medication, and there are some drugs that do not qualify for a discount; but in general, discounts on Generic drugs average 35-45% (with some savings as high as 75%) and discounts on Brand drugs average 10-20% (with some savings as high as 50%).
- The Free Rx Card is designed as a stand-alone benefit program, but it may also be used as a **supplement for insured prescription plans** to cover non-formulary prescriptions (medications not covered by your plan). With non-formulary lists continuing to grow, the Free Rx Card can be a great supplement to any benefit program currently in place.
- The Free Rx Card can also be used as a **Medicare supplement** by covering drugs if you do not have Part D Coverage or have a coverage gap or have medications not covered by Medicare.
- You can use the Free Rx Card as many times as needed, and the card has **no expiration date**.

Credit Union Benefit- First and foremost, we would be delivering a viable free fringe benefit to our membership. Beyond that, the credit union would receive a monthly commission of \$0.75 per each filled script.

Month	April 2010																																		
Stations / Spots	WAVE-TV 3 (A - 0) WHAS-TV 11 (B - 33) WLKY-TV 32 (C - 54)																																		
Date	Mar 28	29	30	30	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
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							BB	BB														B													
1:00 - 1:59					B			BB								BB	BB	BB	B	BC		B								C	B	BB	BB	BB	
2:00 - 2:59																				CC				C	CC		C								
3:00 - 3:59																C				C	CC C	CC	C		C	C		C							
4:00 - 4:59														C	C			CC	C	C	CC	CC				C	C			C					
5:00 - 5:59														C	C	C	CC		C		CC	CC		C	CC				CC						
6:00 - 6:59								B														B													
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Total Spots = 87

Month	April 2010																																			
Stations / Spots	WAMZ - FM (A - 16)																																			
Date	Mar 28	29	30	30	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	
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	
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11:00 - 11:59																																				

Total Spots = 16