

Quarterly Newsletter

December 2009
4th Quarter

Special points of interest:

- Earn an Extra \$100
- Annual Meeting
- Message from your Chairman
- Letter from CEO/ President
- Treasure's Message
- Santa visits the Credit Union
- Important Dividend Notice

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MONEY MATTERS

"Exceptional Service Every Time"

What would you do with an extra \$100?

Do you think you might be paying too much on your current loan? Let one of our loan officers show you how much we can save you. We have some of the lowest loan rates in history. When you refinance a loan from another financial institution we will reward you **\$100.*** Call us today and let us help you lower your monthly loan payment, loan term, interest, or even all three.

That's right, call USE Federal Credit Union to see if we can help you keep more money in your pocket each month. Contact one of our friendly loan officers today!

*Some restrictions may apply, minimum of \$10,000 or greater loan.

Credit Card Balance Transfer Promotion

During the months of February and March we will be offering a balance transfer promotion of 2.99% APR*. Let us help you with those holiday bills and transfer them to your USE Federal Credit Union Visa Credit Card.

*Annual percentage rate for balance transfers is 2.99% until September 30, 2010, thereafter the current card rate. Balance transfer rates on new money only, are valid February-March 2010, with approved credit, some restrictions may apply, contact us for details.

Take a good look at our Visa Credit Card and really see the Benefits.



- ◆ Low fixed rates – (Rate Doesn't change if there is a late payment)
- ◆ 10 Day Grace Period – No late fees during that time. Convenient payment from Credit Union Savings or Draft Checking
- ◆ No Annual Fee
- ◆ No Cash Advance Fees
- ◆ No Balance Transfer Fees
- ◆ Convenience Checks- No Fees
- ◆ Interest FREE for 35 days on Purchases
- ◆ Online Statement and Payment
- ◆ Accidental Travel Insurance

Apply for your Visa credit card today and start enjoying all these benefits. With your new card take advantage of our February-March 2010 Balance Transfer Promotion!

Credit Union Offices & Hours

www.USECreditUnion.org

Phone 405-685-6200

Fax 405-682-6235

Toll Free 1-800-227-6366

USE 24 Telephone Teller

405-682-7400

Main Branch

4301 S. Interstate 44

Lobby Hours: M-F 9:00-5:00

Drive-Thru Hours: M-F 7:30-6:00

Drive-Thru Hours: Saturday 8:00-12:00

24 hour ATM

Downtown Branch Ext. 654

215 Dean A. McGee, Room 307

Hours: 8:00-4:00

Closed for lunch 1-1:30

Northwest Branch Ext. 657

3030 NW Expressway, Suite 1039

Hours: M-F 8:30-5:00

Closed for lunch 11-12

Federal Complex Branch Ext. 658

301 NW 6th, Room 005

Hours: M-F 8:00-5:00

Reno & Portland Branch Ext. 655

4025 W. Reno, Room 1064

Hours: M-F 7:00-5:00

24 hour ATM

Norman Branch Ext. 656

2701 E. Imhoff Road, Room C-131

Hours: M-F 7:30-5:00

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency



Come Join Us at our
Annual Meeting
Saturday, March 13, 2010
1:00 - 4:00pm

Moore Norman Technology Center
Conference Center

Come join us for our Annual Meeting. Tickets will go on sale January 11, 2010 and will be on a first come first serve basis. There will be free parking, special drawings and prizes. So, mark your calendar and join us for some fun. Tickets are \$7 for adults, \$5 for children ages 4 - 12 and children 3 - under are FREE.

First Time Home Buyer Tax Credit Extended and Expanded.

On November 6th, President Obama signed the Worker, Homeownership, and Business Assistance Act of 2009 extending and expanding the First-Time Homebuyer Tax Credit.

First-Time Homebuyers tax credit is now extended and a tax credit is extended to Current Homeowners.

Contact our Mortgage Department for additional information, Ron ext. 153 or Jennifer ext. 102

A Message from your Chairman of the Board

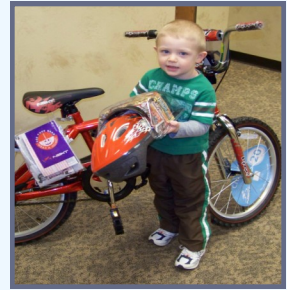
It has been an honor to serve as chairman of your Board of Directors this past year.

During these challenging financial times your Credit Union has continued to grow in assets and loans. We pledge to you that your credit union is one of the safest in the nation. We hope you will continue to use our services and share in our growth and changes.

In closing, I would like to wish each member a successful and joyous New Year.

Don Sheets
Chairman of the Board

Santa delivers & receives at the Credit Union



We had two very lucky children received a bike from Santa when he visited the credit union. Below, Santa receives a big thank you hug.



REVERSE MORTGAGES

**Make your Golden Years
Worry-Free!**



Be well informed!
Attend our
FREE
Reverse Mortgage Seminar
Main Office
March 11, 2010
3:00pm

We will provide
Food and Prizes!
Reserve your seat today
by calling 685-6200
Ron ext. 153
Ashley ext. 106



- ☑ **Live Debt-Free**
- ☑ **Live Comfortably**
- ☑ **Live Retirement!**

US Employees OC Federal Credit Union 4301 S. Interstate 44 Oklahoma



On November 11, 2009, Tolor Gooch, a senior at Carl Albert H.S. in Midwest City, signed a National Letter of Intent to play college golf at Oklahoma State University beginning the Fall of 2010. Oklahoma State University Men's Golf program is one of the premier college golf programs in the country. In 2008, Tolor was named a Rolex All-American and in 2009 he was named an ESPN All-American. In August 2009, he won medalist honors at the US Amateur qualifier in Arkansas, and was one of only four high school players to advance from stroke play to match play at the US Amateur at Southern Hills Country Club in Tulsa in August 2009. In November 2009, he will conclude his term as the Player Representative on the AJGA Board of Directors. As a sophomore at Carl Albert High School, Tolor won the 5A State Championship as an individual. As a senior, he was named Oklahoma Scholar Athlete of the Week and was awarded an academic letter jacket for maintaining a 4.0 or greater cumulative gpa throughout his high school career.

A Message from your President/CEO

Although 2009 was a very unusual and challenging year for many financial institutions; we are happy to report that our Credit Union remains safe, sound and strong. In fact, 2009 was a very good year for the Credit Union in many ways. With the help of our many loyal members, USE Federal Credit Union was able to grow significantly in deposits, loans and membership this year. The Credit Union continues to be very well capitalized and with our strong cash position we continued to loan millions of dollars in 2009 to our members for homes, vehicles and many other purposes.

On behalf of our Board and our staff I would like to thank you for your continued support and we look forward to serving you in 2010.

Russell Neuenschwander
President/CEO

Board of Director Elections

The Nominating Committee, consisting of Bill Davis, Chairman, Carl Higgins and Helen McCracken accepted nominations to fill two positions available on the Board of Directors through December 12, 2009. In accordance with the credit union's bylaws, it is the duty of the Nominating Committee to nominate at least one member for each vacancy on the Board of Directors.

US Employees Federal Credit Union
Nominating Committee
P.O. Box 44000
Oklahoma City, OK 73144

Any member who is not nominated may file a petition, signed by at least 1 percent of the members (142), to have his/her name appear on the ballot. Petition forms are available in USEFCU's Main Office. Nominations by petition must be filed with the secretary of the Credit Union by February 1, 2010.

Nominations shall not be made from the floor at the Annual Meeting unless there is no nominee for a position to be filled.

Credit Union officials serve in an unpaid volunteer capacity and must be available to attend regular meetings as required by their particular position. The prospective director, in addition to being agreeable to the placing of his or her name for nomination and accepting office if elected, must be a USEFCU member in good standing, be willing to submit to a background check, and be bondable by the Credit Union insurance carrier. The election will take place at the Annual Meeting which is scheduled for March 13th, 2010 and all USEFCU members are welcome.

Balance Sheet US Employees O.C.Federal Credit Union For Overall CU

	Month-to-Date	As of 11/30/2009		
ASSETS			LIABILITIES	
Loans			Accounts Payable	179,254.26
Visa Loans	4,446,818.78		All Other Liabilities	644,639.93
Loans	26,679,517.68		TOTAL LIABILITIES	823,894.19
Student Loans	188,939.33		Member Shares	
Home Equity Loans	11,651,370.46		Savings	40,617,848.08
PHH Mortgage Loans	2,725,821.04		Share Drafts	11,411,951.38
Indirect Loans	10,606,885.09		Share Certificates	33,649,496.34
Total Gross Loans		56,299,352.38	IRA Shares	1,590,846.39
Allowance for Loan Loss	(270,118.23)		IRA Certificates	5,741,149.17
Net Loans		56,029,234.15	Money Market	1,059,798.63
Cash			Total Member Shares	94,071,089.99
Cash on Hand	1,160,655.81		EQUITY	
Cash on Deposit	7,976,889.75		Regular Reserves	1,178,274.03
Total Cash		9,137,545.56	Undivided Earnings	11,386,516.66
Investments			YTD Net Income	677,583.42
SW Corp Membership Shares	489,894.83		TOTAL EQUITY	13,242,374.11
Jumbo Certificates	37,482,000.00		TOTAL LIABILITIES AND EQUITY	<u>108,137,358.29</u>
Investment in CUSO	100,000.00			
Total Investments		38,071,894.83		
Other Assets				
Land and Building Net of Depr	1,992,902.60			
Other Fixed Assets	568,047.64			
NCUSIF Deposit	789,857.99			
All Other Assets	1,547,875.52			
Total Other Assets		4,898,683.75		
TOTAL ASSETS		<u>108,137,358.29</u>		

KIDS CORNER



Save the date!

The Annual Easter Egg hunt for kids 0-12 years old will be Saturday, March 27, 2009 at 1:00 p.m. at the Main office. We will have an Easter egg hunt, pictures with the Easter bunny, games, and a drawing for a girls and boys bicycle. That's right if you come to the Easter Egg hunt you will get your name entered into the drawing for a bicycle. If you bring a toy for the Toys-For-Tots toy drive you can get entered again for the bicycle. Come enjoy the fun!

Stay tuned for additional information!

Don't forget that you can open a Share account and start earning Kirby dollars. Redeem your Kirby dollars for great prizes. Ask one of our Member Service Representative for details!



CU Succeed Members 13-19!

Need to learn how to save money, how to write a check, how to balance a check book, how about how to budget for a car, or even save for college.

Come to our Budget Boot Camp!
Watch for details!

Message from your Treasurer

It is with great pleasure to have served as your Treasurer this past year. We have continued to be able to provide quality service, lower rates on loans, and higher dividends on savings accounts for our members. I'm proud to report that our Credit Union is stronger than ever.

I appreciate the opportunity to serve on the board and look forward to the continued growth and strength of our Credit Union.

Jasper Phipps, Treasurer

A Message from your Supervisory Committee

The Supervisory Committee meets regularly to review and discuss internal controls as well as auditing matters. It also retains an independent accounting firm to perform an annual financial audit and issues certified financial statements as it relates to the overall financial condition of USE Federal Credit Union. Based on our findings we conclude that the Credit Union has proper financial controls and is financially sound.

Kendall Bowers, Chairman

Supervisory Committee, PO Box 19643, Oklahoma City, OK, 73144-0642

Helen McCracken—Member Randy Haley — Member
Marianne Schlunt—Member Bill Parker—Internal Auditor

Holiday Closings

January 1, 2010, Friday.....New Year's Day
January 18, 2010, Monday.....MLK's Jr. Day
February 15, 2010, Monday.....President's Day

Important Dividend Notice:

To better serve our members, effective December of 2009, dividends on all share accounts will be paid on the last day of every quarter and dividends for share draft accounts will now be paid on the last day of every month.

This will not effect the annual percentage yield but will allow for dividends to appear on member's statements for the period in which they were earned.

(Previously dividends had been paid on the first day following the dividend period.)

We look forward to serving you and your family with all their financial needs.

As of 11/30/2009

Treasurer's Report

Total Assets.....	\$108,137,358.29
Shares.....	\$ 40,617,848.08
Share Drafts.....	\$ 11,411,951.38
Share Certificates.....	\$ 33,649,496.34
IRA'S.....	\$ 5,741,149.17
Money Market	\$ 1,059,798.63
Loans.....	\$ 56,299,352.38
Members.....	14,243

Treasurer, Jasper Phipps

Dividends Paid*

December 31, 2009 for 4th Quarter 2009

Share Draft Accounts: .40% Annual Percentage Yield
Share Accounts: .75% Annual Percentage Yield

*DIVIDENDS ARE CALCULATED BASED ON AVERAGE DAILY BALANCE OF THE DIVIDEND PERIOD. DIVIDENDS ARE PAID MONTHLY ON SHARE DRAFT ACCOUNTS AND QUARTERLY ON SHARE ACCOUNTS. CALL ANY OFFICE FOR MORE INFORMATION ABOUT RATES AND FEES.