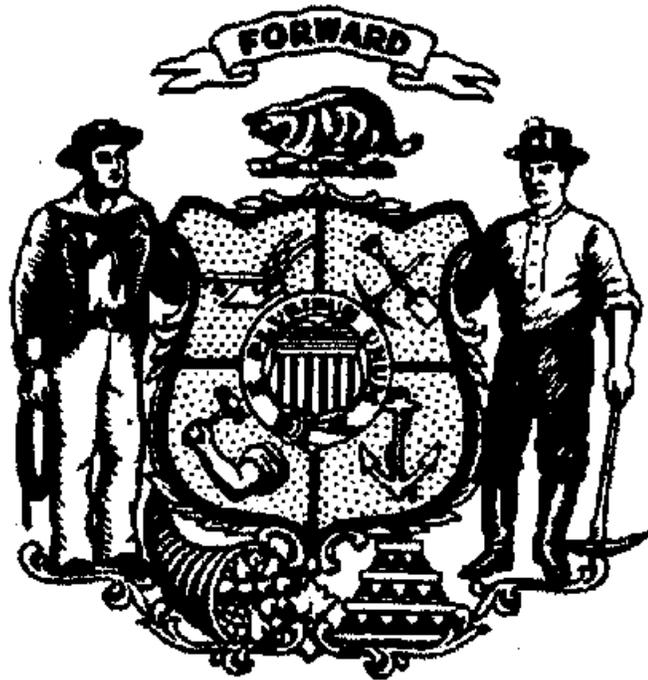


DFI

2004

ANNUAL REPORT



STATE OF WISCONSIN
DEPARTMENT OF
FINANCIAL INSTITUTIONS



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State of Wisconsin
Department of Financial Institutions

Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

On behalf of our talented team we have at DFI, I am pleased to present the 2004 Wisconsin Department of Financial Institution's (DFI) Annual Report. This report details the strength of Wisconsin's financial institutions, describes our commitment to consumer protection, and outlines our role in Governor Doyle's GROW Wisconsin Plan.

The Department's primary mission is to strengthen Wisconsin's financial future. We focused on three key goals over the past year:

- 1) Ensuring the Safety and Soundness of Wisconsin's Financial Institutions
- 2) Protecting the Consumers of Financial Services
- 3) Facilitating Economic Development in Wisconsin

First, the Division of Banking has had the number of state chartered banks grow for the first time in 20 years. This growth is due to charter conversions, a de novo bank charter and merger activity.

The financial condition of our state chartered banks remained very healthy. Wisconsin's 234 state-chartered banks continued to maintain strong capital, with an equity capital ratio of 8.1% as of year-end 2004. The return on average assets was 1.28% statewide, and the return on equity averaged 14.3%. Total bank assets as of the end of 2004 were \$68 billion compared to the \$62 billion at year end 2003.

Our Office of Credit Unions reports that the credit union industry is growing as well. The 287 Wisconsin state chartered credit unions had assets of \$13.7 billion as of December 31, 2004 (up from \$12.7 billion in 2003). At year-end 2004, Wisconsin credit unions showed a strong net worth position of 11.05% of assets.

Second, our Office of Consumer Affairs is the primary intake center for complaints that are covered under the Wisconsin Consumer Act, which currently governs credit transactions under \$25,000. In 2004, the OCA received and acted on over 1300 consumer complaints, and provided consumer protection information to an additional 6800 financial customers of organizations we license.

Our Division of Securities also protects consumers by taking corrective actions to address abuses and violations of rules and statutes. In 2004, 287 complaints were received, 229 investigations were underway, and 237 cease and desist orders were issued. In total, \$3.6 million was recovered on behalf of investors due to the work of our securities team.

Protecting consumers in their financial transactions also involves education. Through our Office of Financial Literacy, our National Institute on Financial and Economic Literacy trained over 400 teachers, who then taught their personal finance curriculum to over 32,000 students in our state. DFI also initiated a partnership with the Department of Public Instruction in their efforts to create Model Academic Standards in personal finance.

Third, DFI's role in Governor Jim Doyle's GROW Wisconsin plan is two-fold. We have worked to make our operations more efficient while providing a high level of service. The volume of business we conduct has increased significantly in our Divisions, yet we have decreased our number of positions at DFI from 168 to 140 FTEs through attrition, and staff being willing to take on multiple jobs. Our Division of Corporate and Consumer's volume increased by 9.17 %, our Division of Securities saw a 4.37 % increase, and our licensed financial services area of the Division of Banking experienced a 27% increase in the number of licensees.

Under Governor Doyle's leadership, DFI has been a champion of encouraging investments in Wisconsin companies. In 2004, we began working on a partnership with the Department of Commerce and the Wisconsin Technology Council to focus on "filling the gap" at the seed and early stages of equity funding. We tapped into the Kauffman Foundation's Angel Capital Association and began to create the Wisconsin Angel Network - a network whose mission is to increase the amount of seed and early stage dollars being invested into Wisconsin high growth companies by providing educational and networking services to organized angel networks in the state.

In closing, DFI is proud that Wisconsin's financial institutions remain a strong and vital part of our economy, we're confident that our consumers are protected by the strength of our laws and our actions of our regulatory team, and that Wisconsin's economy is on the move.

We welcome your comments at the DFI, and appreciate your role in helping GROW Wisconsin.

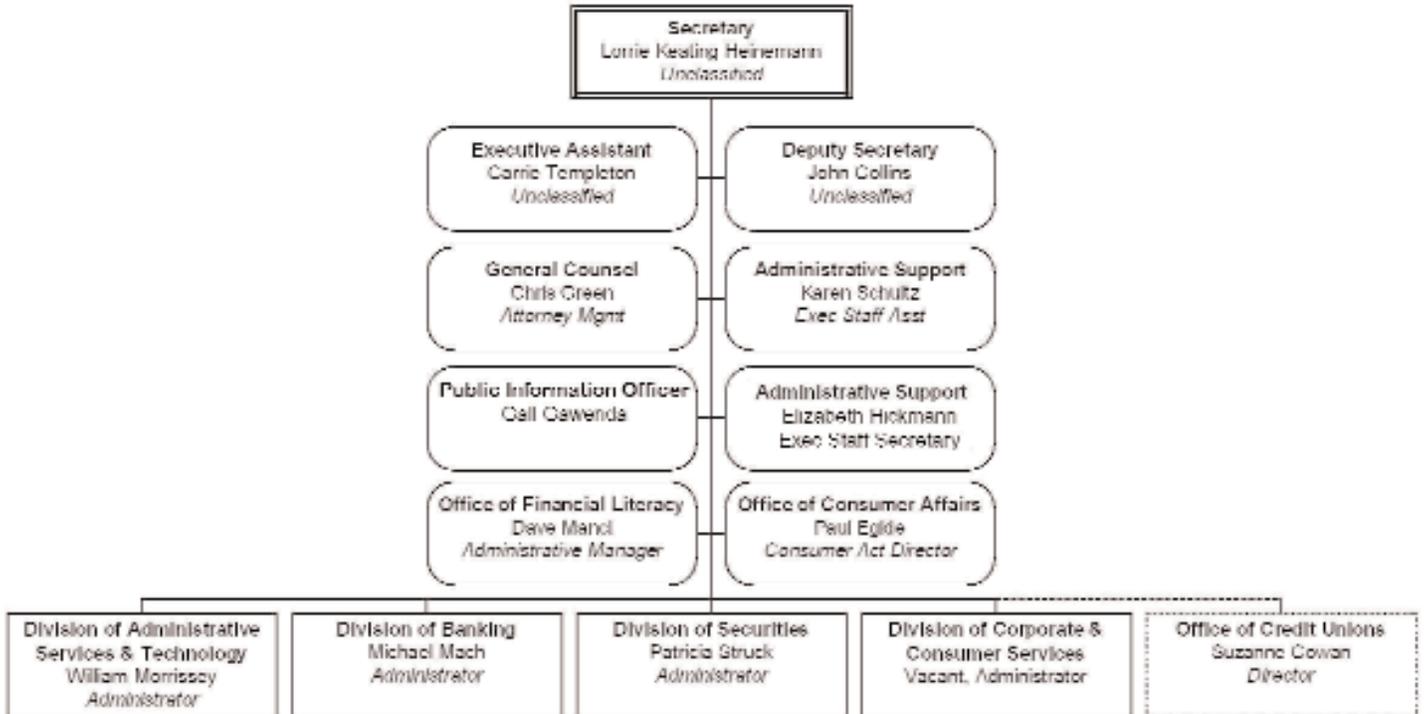
Sincerely,

A handwritten signature in cursive script that reads "Lorrie K. Heinemann". The signature is written in black ink and includes a horizontal line underneath the name.

Lorrie Keating Heinemann

Secretary

Department of Financial Institutions Office of the Secretary and Program Divisions



09/21/05

2004
ANNUAL REPORT



The Division of Corporate and Consumer Services is responsible for examining and filing charters and business records for corporations and other organizations. It examines documents that affect mergers, consolidations, and dissolutions and reviews annual reports of various businesses, including partnerships, corporations, cooperatives, limited liability companies and foreign corporations. It also examines and files documents under the Uniform Commercial Code, including statements of business indebtedness, consignments, terminations, and financing statements.

Corporations Bureau

The Corporations Bureau experienced an overall increase of 7.2% in the creation of new domestic business entities for the period July 1, 2004 to June 30, 2005. It also experienced a 9% increase in the licensing of new foreign entities during the same period.

The Corporations Bureau continues to use technology to enhance its efficiency and public record access. This year, the Bureau has had great success with the electronic filing of foreign annual reports, with approximately 70% of the reports being filed online.



NEW DOMESTIC ENTITIES CREATED

	<u>07/01/03-06/30/04</u>	<u>07/01/04-06/30/05</u>
Business Corps	4866	4526
Statutory Close Corps	613	578
Cooperatives	17	17
Service Corps	199	195
Statutory Close Service Corps	<u>18</u>	<u>26</u>
Corporations only	5713	5342
Limited Liability Companies	23882	26395
Limited Partnerships	206	192
Limited Liability Partnerships	346	292
Not-for-Profit Corps	<u>1845</u>	<u>1852</u>
Total New Domestic Entities	31793	34073

NEW FOREIGN ENTITIES LICENSED

	<u>07/01/03-06/30/04</u>	<u>07/01/04-06/30/05</u>
Business Corps	1563	1552
Limited Partnerships	69	91
Limited Liability Companies	934	1144
Limited Liability Partnerships	<u>14</u>	<u>14</u>
Total For-Profit only	2580	2801
Not-for Profit	<u>67</u>	<u>84</u>
Total New Foreign Entities Licensed	2647	2885



The Wisconsin Legislature adopted the Uniform Commercial Code (UCC) in 1963, and it became effective in July of 1965. The UCC Bureau of the Department of Financial Institutions (DFI) is responsible for reviewing, processing, filing and indexing financing statements for secured transactions in this state related to business collateral. These financing statements indicate that a security interest or a claim to goods exists to secure a debt. The security holder of that debt files the statements with the UCC Bureau.

Statements are effective for five years and can be amended, continued or terminated. Financing statements and related documents are received via U.S. Mail, Special Delivery, in person, through service companies and online through DFI's web site www.wdfi.org. These filings then become public records. DFI currently maintains over two million UCC filings and related documents in the statewide lien filing computer system that is centralized at DFI. Via this statewide lien filing system, the UCC Bureau tracks financing statements and related documents for consumer goods and farm collateral. When a financial institution no longer has a security interest, the filing may be terminated.

During the 2005 Fiscal Year (July 1, 2004 thru June 30, 2005) 48,323 paper documents were filed with the UCC Bureau, and another 136,126 documents were filed using the web-based InstantFile System. In the same period 1,654,960 online searches were performed.

**UCC FILINGS AND TERMINATIONS
FISCAL YEARS COMPARED**

<u>Fiscal Year</u>	<u>Filings</u>	<u>Terminations</u>	<u>Total</u>
1976	36,771	9,966	46,737
1977	38,027	10,005	48,032
1978	42,108	11,532	53,640
1979	41,264	11,083	52,347
1980	41,149	10,274	51,423
1981	44,943	11,585	56,528
1982	46,131	12,252	58,383
1983	55,454	13,341	68,795
1984	60,472	14,489	74,961
1985	61,297	14,659	75,956
1986	64,676	15,991	80,667
1987	70,046	18,213	88,259
1988	71,481	18,734	90,215
1989	70,672	19,068	89,740
1990	70,720	19,423	90,143
1991	69,416	18,531	87,947
1992	74,622	20,646	95,268
1993	75,105	21,241	96,346
1994	75,230	22,246	97,476
1995	79,486	21,259	100,745
1996	77,905	22,016	99,921
1997	85,752	23,419	109,169
1998	87,323	24,583	111,906
1999	81,338	26,178	107,516
2000	86,479	24,949	111,428
2001	84,786	23,268	108,054
2002	103,934	72,032	175,966
2003	137,021	65,158	202,179
2004	139,278	65,307	204,585
2005	128,775	55,674	184,449



UCC FILINGS VOLUME BY MONTH

Month	A	B	C	D	E
July	3,959	662	135,078	6924	3881
August	3,631	661	130,128	6605	4077
September	3,482	597	126,227	6531	4136
October	3,509	639	133,953	6677	3746
November	3,160	665	145,016	7126	3830
December	3,274	573	127,923	7676	3971
January	3,312	616	136,227	7269	4082
February	2,747	514	120,028	6545	3692
March	3,125	690	140,675	7967	4573
April	3,431	610	138,462	8628	3911
May	3,517	716	158,398	7997	4151
June	3,639	594	162,845	8044	4087
Totals	40,786	7,537	1,654,960	87,989	48,137

*

TABLE GUIDE:

A - PAPER FILINGS (ORIGINALS, AMENDMENTS, CONTINUATIONS, RELEASES AND ASSIGNMENTS)

B.- PAPER TERMINATIONS

C.- WEB SEARCHES (BOTH NAME AND FILE NUMBER)

D.- ELECTRONIC FILINGS- (ORIGINALS, AMENDMENTS, AND CONTINUATIONS)

E- ELECTRONIC TERMINATIONS



The financial condition of Wisconsin's state-chartered banks remains very strong. As of year-end 2004, state-chartered banks held total assets in excess of \$71 billion. Both asset growth and deposit growth were robust with increases of 11.8% and 13.6%, respectively, over 2003. Earning performance continued on a favorable trend with a return on total assets (ROA) of 1.21%. This enabled state-chartered banks to maintain an equity capital ratio of 8.9% in a period of asset growth.

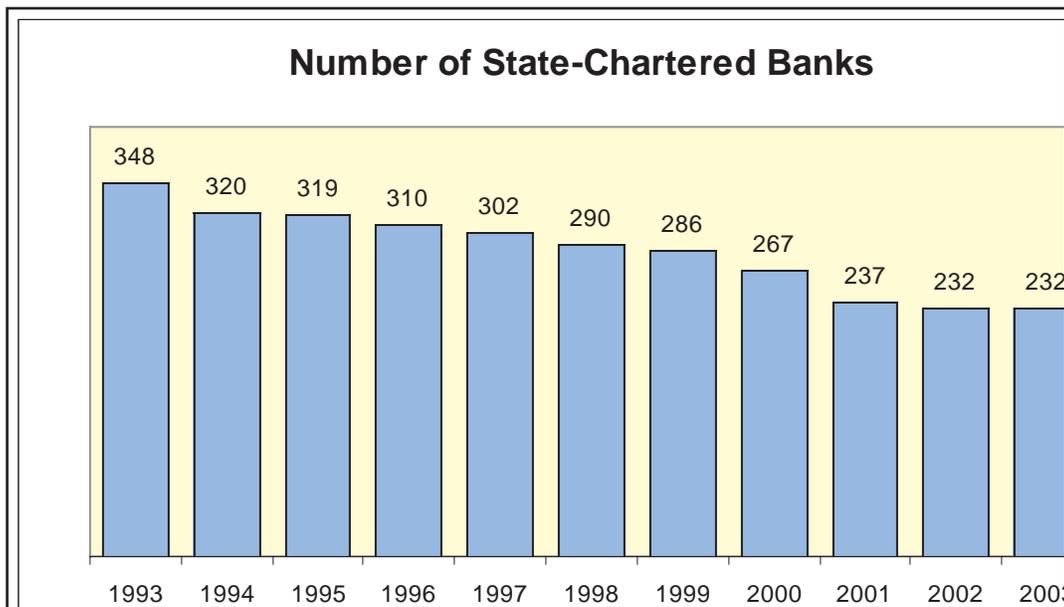
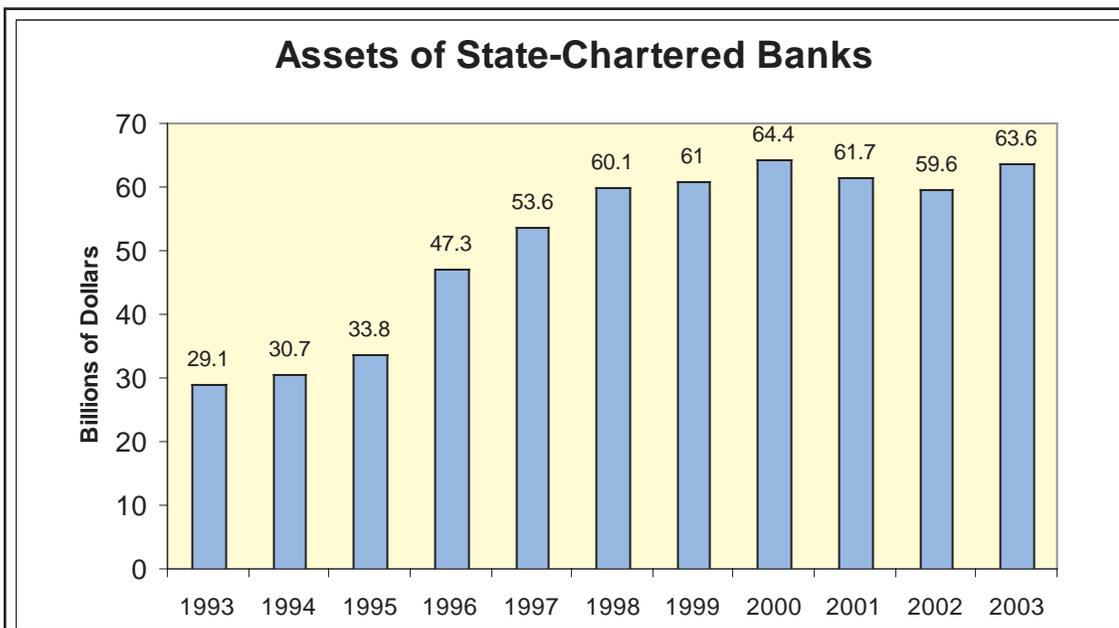
One new trust company, the Legacy Private Trust Company located in Neenah, was chartered in 2004 and one national bank, the First National Bank of Stoughton, converted to a state-chartered bank during the year. It is now known as the Evergreen State Bank.

The Wisconsin universal bank law, which was passed in 2003, became effective in 2004. Fifteen financial institutions were certified as universal banks in 2004.

Two major pieces of legislation, affecting the mortgage industry, were passed in 2004. 2003 Act 257, which became effective on February 1, 2005, addressed responsible high cost mortgage lending. The act prohibits certain practices that may be abusive or predatory in high cost transactions. 2003 Act 260, which became effective on July 2, 2005, required loan originators to pass a competency examination prior to applying for a license and to complete continuing education courses prior to renewing a license.

Several members of the Division's staff marked milestone anniversaries in 2004. In the Banking Section, Diane Birkholz celebrated 35 years, James Newlun 30 years, Charlene Strouf 25 years, Gunnard Landers 20 years and Louise Schmidt 5 years. In the Licensed Financial Services and Mortgage Banking Bureau, Jennifer Davenport celebrated 10 years and Janell Fibikar 5 years.

The assets of the state-chartered banks headquartered in Wisconsin and regulated by the Division of Banking totaled \$71.1 billion as of December 31, 2004, an increase of \$7.5 billion or 11.8% from the previous year. State-chartered banks numbered 234 at year-end and included 4 non-depository trust companies. The number of state banks increased by 2 in 2004, the first such increase since the early 1980s. One national bank and one state savings bank converted to state bank charters and one state bank merged into a Wisconsin state bank during 2004. One new trust company, Legacy Private Trust Company, Neenah, began operations in 2004. Also, a Minnesota state charter merged into a Wisconsin state-chartered bank during 2004. National banks in Wisconsin declined to 43 from 46 in 2004 as the result of conversions and mergers. Assets of national banks headquartered in Wisconsin totaled \$24 billion at year-end.

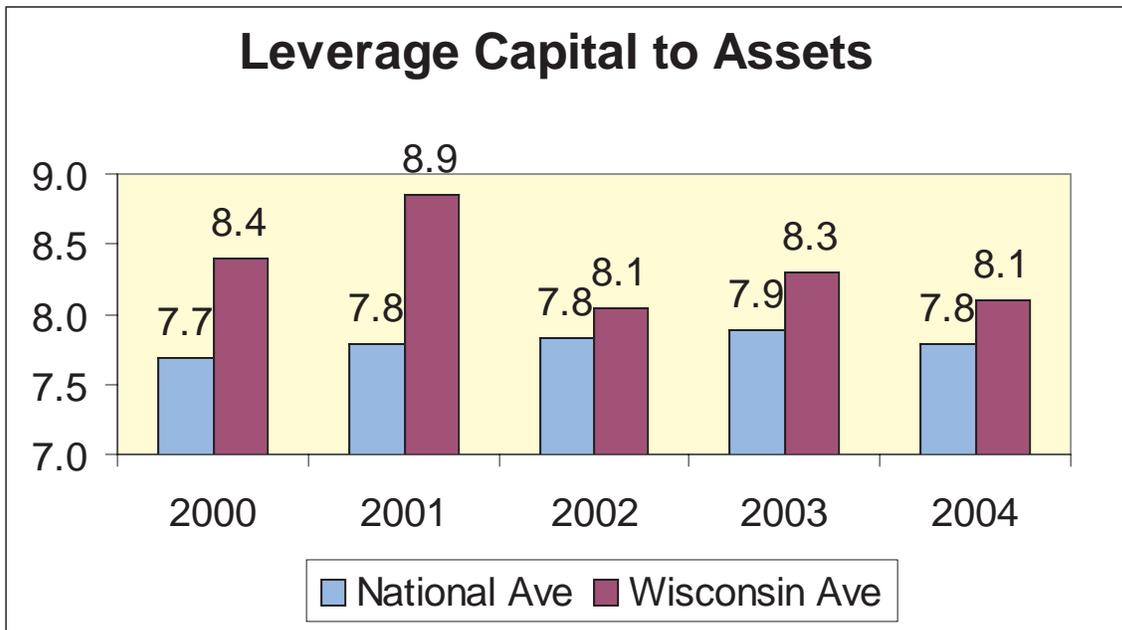


Bank Performance

State-chartered banks in Wisconsin continued to have strong performance in 2004. The capital, asset quality, earnings and asset-liability management of the state-chartered banking industry are reflective of a well-managed industry. The state averages for many of the safety and performance ratios exceed or approximate national averages.

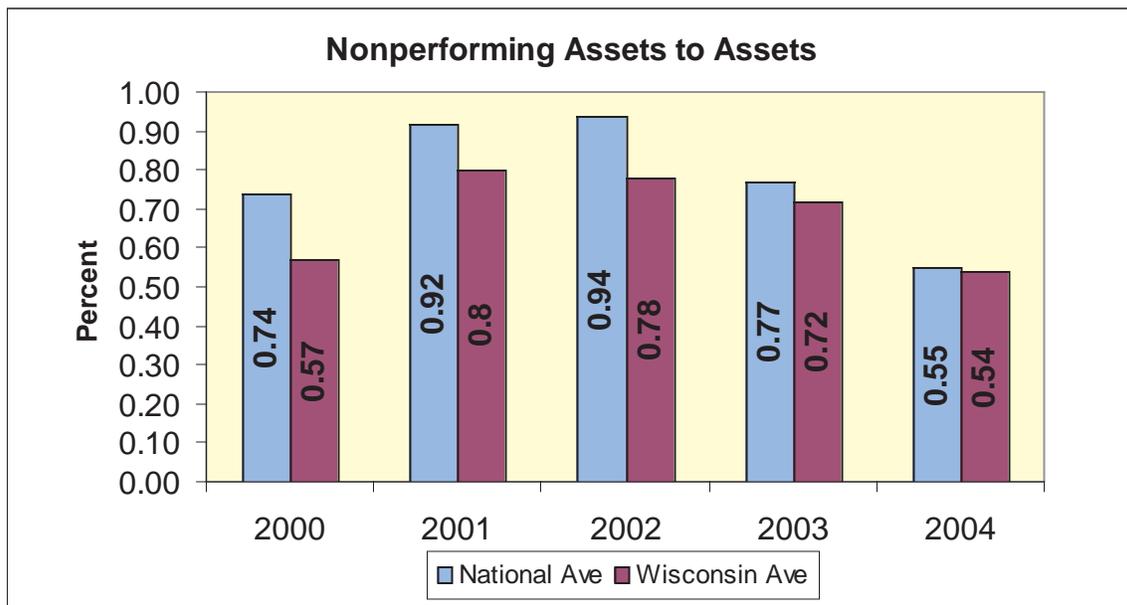
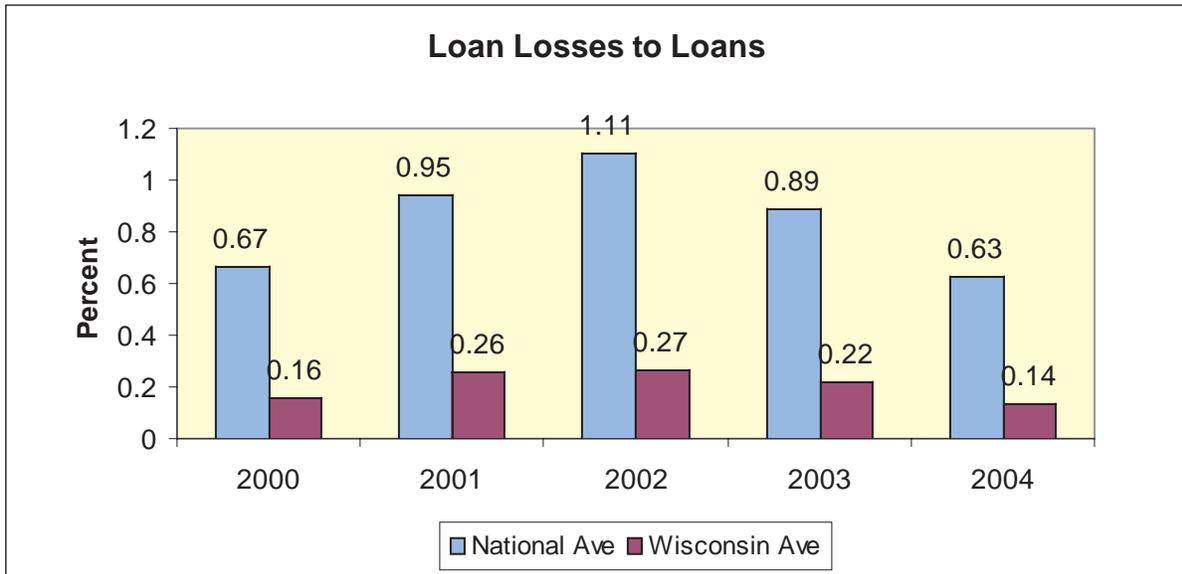
Capital

A primary indicator of bank strength is the amount of capital relative to bank assets. Capital represents the margin of protection against failure. The core capital (leverage) ratio is better than the national average and has held steady since year-end 2002.



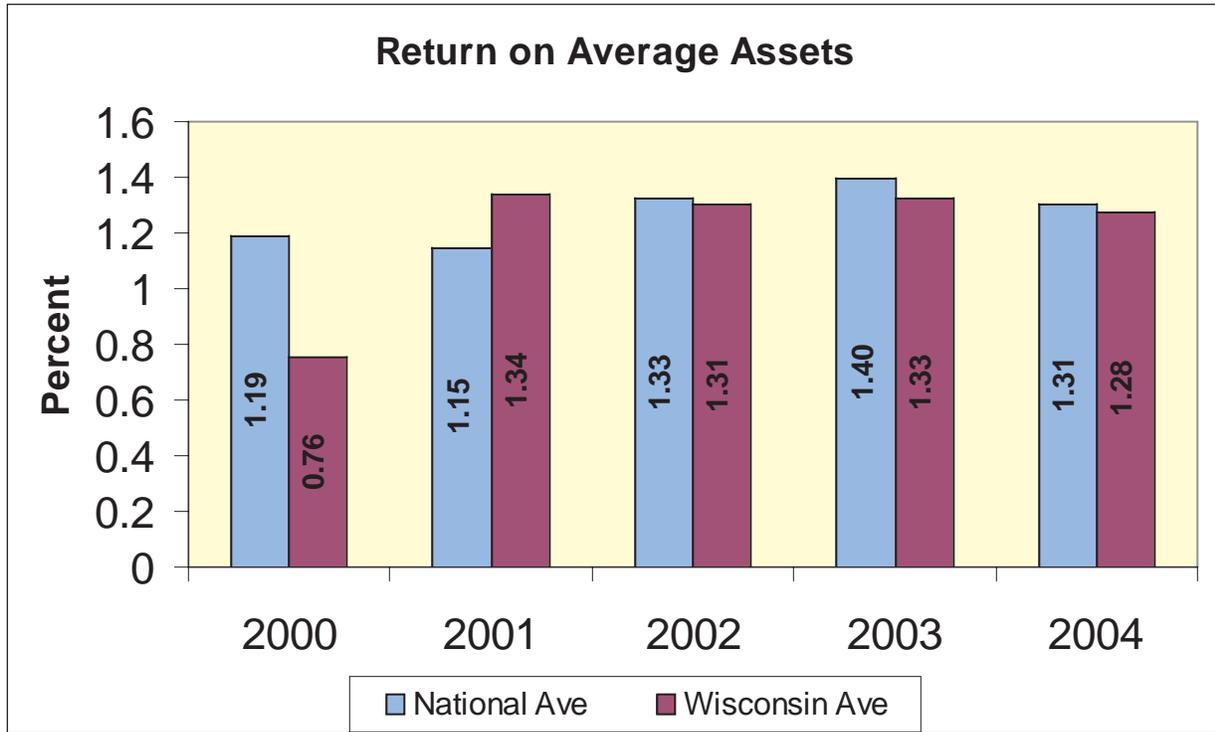
Asset Quality

The asset quality of state-chartered banks continued to improve in 2004 as measured by loan losses and non-performing assets. Loan losses as a percentage of loans declined over the last three years and are less than one-fourth the national average. Non-performing assets to assets have also declined three consecutive years and the level is comparable to the national average. The national averages for both of these ratios have been on declining trends which is reflective of an improving economy.



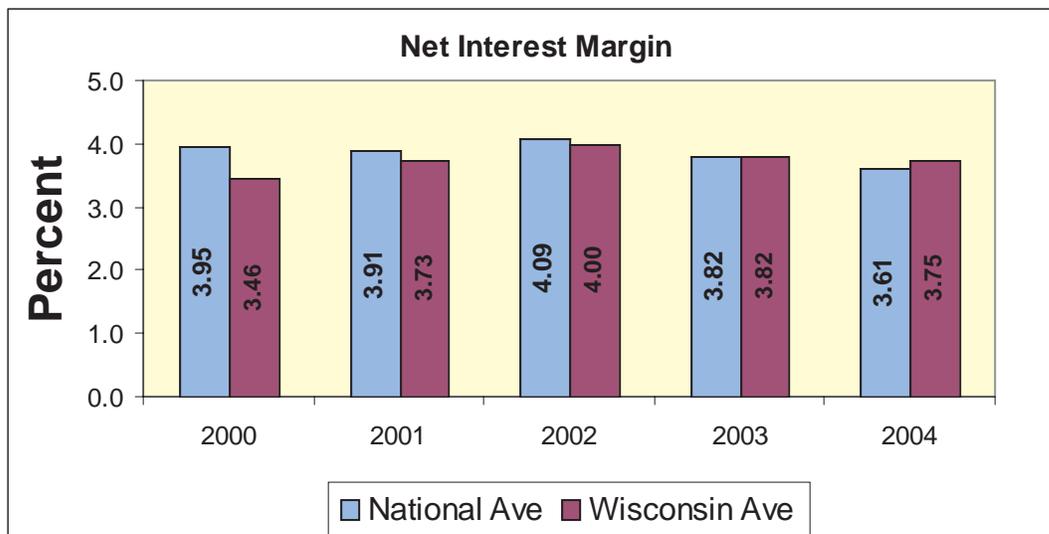
Earnings

The earnings of state-chartered Wisconsin banks improved in 2004 with net income of \$860 million as compared to \$814 million in 2003, a 5.7% increase. Reasons for the improvement include a 7.8% increase in net interest income and a decrease of 40% in the provision for loan losses. Non-interest income declined by 15.3% and overhead expenses were only nominally higher than in 2003. The most commonly used measurement of bank earnings performance is return on average assets. State-chartered banks had a return on assets of 1.28% which is slightly less than the national average of 1.31% in 2004. The return on equity for state-chartered banks was 14.3%, slightly more than the national average of 13.8%.



Asset-Liability Management

A primary goal of asset-liability management is to produce an adequate and stable net interest margin through the interest rate cycle. The net interest margin of state-chartered banks has decreased by 25 basis points over the past two years, although it is slightly higher than the national average. It has been difficult to maintain the net interest margin in recent years because the yield curve has flattened, which means short term interest rates have risen to nearly the same level as long term rates. The primary earning assets for a bank are loans and securities and, as a percentage of total assets, loans increased and securities declined in 2004. As of year-end, loans represented 74.6% of assets and securities were 16.6% of assets. Deposits increased, relative to total assets, to 77.9% and non-deposit funding sources declined to 10.8% from 12.2% of assets.





Corporate Activities

National Bank Conversions			
Effective Date	Former Bank Name	Bank Name	Location
December 30, 2004	First National Bank	Evergreen State Bank	Stoughton, Wisconsin

Savings Bank Conversions			
Effective Date	Former Bank Name	Bank Name	Location
November 1, 2004	Wolf River Community Savings Bank	Wolf River Community Bank	Hortonville, Wisconsin

Bank Mergers				
Effective Date	Merged Bank	Location	Surviving Bank	Location
January 1, 2004	Wabasha County Bank	Wabasha, Minnesota	Bank of Alma	Alma, Wisconsin
July 9, 2004	First State Bank	Fountain City, Wisconsin	Waumandee State Bank	Waumandee, Wisconsin

Name Changes			
Effective Date	Former Name	New Name	Location
January 1, 2004	Bank of Little Chute	BLC Community Bank	Little Chute, Wisconsin
January 1, 2004	Community Bank of Oconto County	Community Bank Financial	Oconto Falls, Wisconsin
May 5, 2004	Acuity Bank, SSB	Acuity Bank	Tomah, Wisconsin
June 21, 2004	Horicon State Bank	Horicon Bank	Horicon, Wisconsin

New Bank Charters		
Effective Date	Name	Location
February 18, 2004	Legacy Private Trust Company	Neenah, Wisconsin

*Fiduciary Assets of Wisconsin State Chartered Banks*

Assets administered by trust departments of state-chartered banks totaled \$6.4 billion as of December 31, 2004. Trust assets increased by more than \$1.1 billion or 21%. Forty-three state-chartered banks and trust companies were authorized to exercise trust powers as of December 31, 2004. Institutions with trust powers act in a variety of capacities including trustee, personal representative, guardian, investment agent, retirement plan trustee and agent, corporate bond trustee, stock transfer agent, and custodian.

Fiduciary Assets of State -Chartered Banks			Number of	Number of
	Managed	Non-Managed	Managed	Non-Managed
Dollar Amounts in Thousands	Assets	Assets	Accounts	Accounts
Personal trust and agency accounts	2,052,442	174,823	2,865	299
Retirement trust and agency accounts:				
Employee benefit --defined contribution	174,050	683,870	223	564
Employee benefit --defined benefit	53,828	9,055	18	7
Other retirement accounts	334,933	64,033	1,209	453
Corporate trust and agency accounts	3,330	18,938	4	135
Investment management agency accounts	1,618,414		44,340	
Other fiduciary accounts	206	150,983	14	66
Total fiduciary accounts	4,237,203	1,101,702	48,673	1,524
Custody and safekeeping accounts		1,102,641		531

Summary

The performance of Wisconsin's state banks continued to be strong in 2004. Despite asset growth of nearly 12%, the leverage capital ratio remained above the national average. Loan losses and non-performing assets also compared favorably to national averages and improved in 2004. Record earnings were posted in 2004 and the returns on assets and equity were at satisfactory levels. The net interest margin is above the national average, despite a challenging interest rate environment.

The number of state bank charters increased in 2004, for the first time in more than twenty years, as a result of charter conversions, a de novo bank and limited merger activity. State chartered banking assets increased primarily due to the organic growth of existing charters. Trust assets increased by 21% reflecting very strong performance by the trust departments of state banks.



The Licensed Financial Services Bureau (LFS) of the Department of Financial Institutions licenses and regulates companies in eight different industries. Licensees include: adjustment service companies, collection agencies, community currency exchanges, insurance premium finance companies, loan companies, sales finance companies, sellers of checks, mortgage bankers, mortgage brokers and loan originators. LFS also co-licenses and regulates motor vehicle, motorcycle, recreation vehicle, and manufactured home dealers.

Licensees under this bureau pay a licensing fee and many are required to post surety bonds and meet financial responsibility requirements. Licensees also undergo examination to determine whether they are complying with applicable statutes and rules.

Adjustment Service Companies

Licensees: 89

Funds Handled During 2004: \$88,710,324

Collection Agencies

Licensees: 229

Funds Collected In Wisconsin During 2004: \$1,957,039,299

Community Currency Exchanges

Licensees: 88

Checks Cashed in 2004: 2,896,221

Value of Checks Cashed: \$823,264,875

Insurance Premium Finance Companies

Licensees: 31

Loans Written in 2004: 9,081

Amount: \$181,621,430

Loan Companies

Licensees: 774

Consumer Loans Written in 2004: 1,738,634

Amount of Consumer Loans Written: \$1,026,676,777

Other Loans Written in 2004: 42,648

Amount of Other Loans Written: \$5,484,470,150

Sales Finance Companies

Licensees (not including branch locations): 266

Amount of Sales Contracts and Consumer Leases Purchased in 2004: \$3,318,115,780

Sellers of Checks

Licensees: 44

Number of Checks Sold/Money Transfer Transactions in 2004: 15,822,989

Value of Checks Sold/Money Transferred: \$19,220,839,382



Mortgage Banking staff regulate mortgage bankers, mortgage brokers and loan originators. The role each licensee performs and the number of licensees is as follows:

Loan Originator – A person, who on behalf of a mortgage banker or mortgage broker, finds a loan or negotiates a land contract, loan or commitment for a loan.

Loan Originators

Licensees in WI: 5,716

Licensees out of WI: 4,908

Total Licensees: 10,624

Mortgage Broker – A person, who on behalf of a loan applicant or an investor and for commission, money or other thing of value, finds a loan or negotiates a land contract, loan or commitment for a loan or engages in table funding.

Mortgage Brokers

Licensees in WI: 398

Licensees out of WI: 258

Total Licensees: 656

Mortgage Banker – A person who originates loans for itself as pay or for another person; sells loans or interest to another person, or who serves loans or land contracts or provides escrow services.

Mortgage Bankers

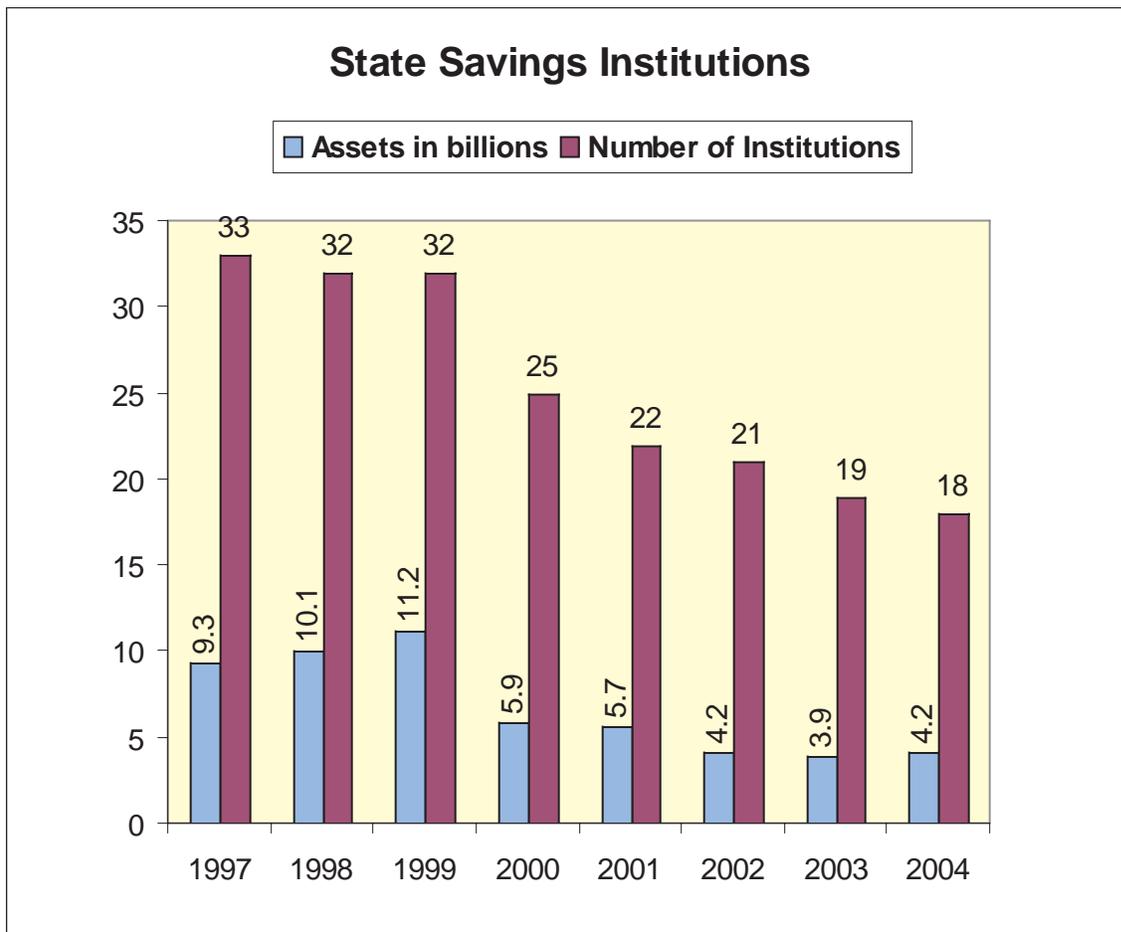
Licensees in WI: 171

Licensees out of WI: 486

Total Licensees: 657

State-Chartered Savings Institutions

The Division of Banking regulated 18 state-chartered savings institutions with \$4.2 billion in assets as of December 31, 2004. The number of supervised institutions declined by one during the year as the result of an institution converting from a savings bank to a state commercial bank charter. Though the number of institutions declined, the growth in assets at the remaining institutions caused total assets in state chartered savings institutions to increase by \$0.3 billion in 2004. The institution that converted charters was Wolf River Community Savings Bank, which held assets of \$67 million as of year-end 2003. The number of federal savings institutions in Wisconsin stayed at 20 in 2004 with assets totaling \$19.2 billion as of year-end.

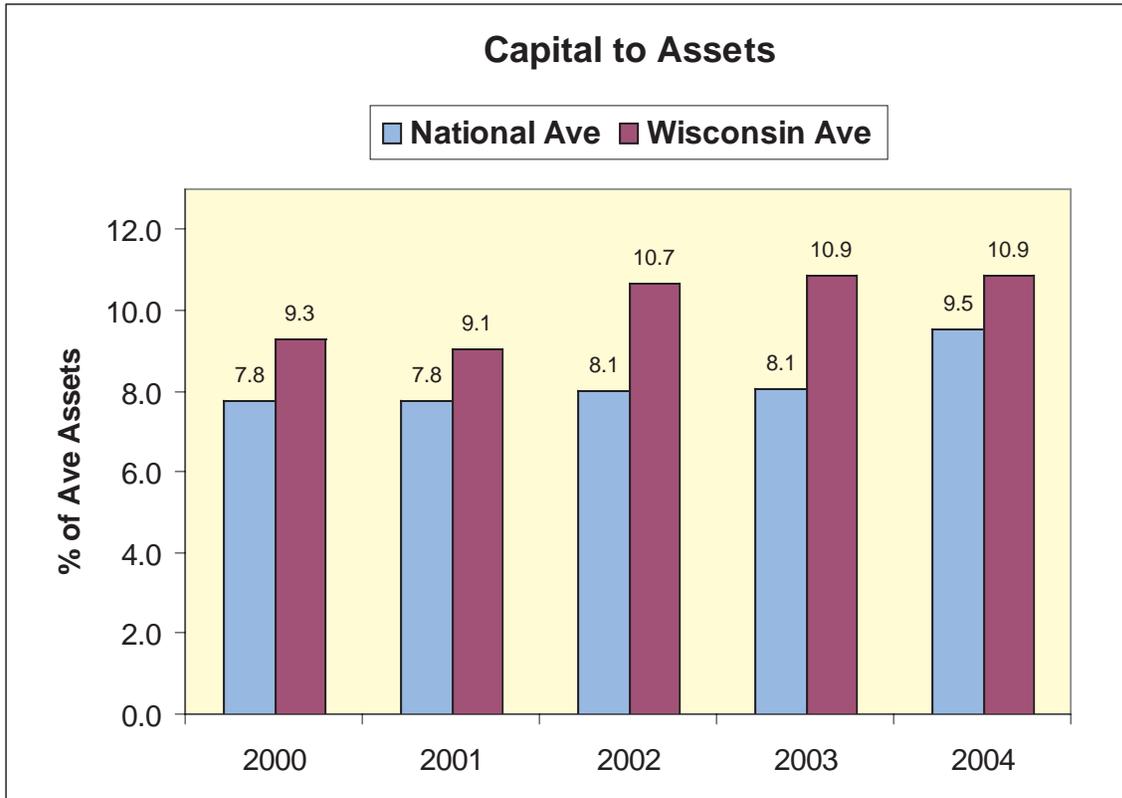


Savings Institution Performance

The performance of state-chartered savings institutions was satisfactory in 2004. The aggregate capital of these institutions remains strong and loan losses continue to be very low. Asset quality and asset-liability management showed improvement as the level of nonperforming loans declined and net interest improved. Earnings in savings institutions did decline in 2004, however, as rising interest rates caused mortgage refinancing activity to diminish.

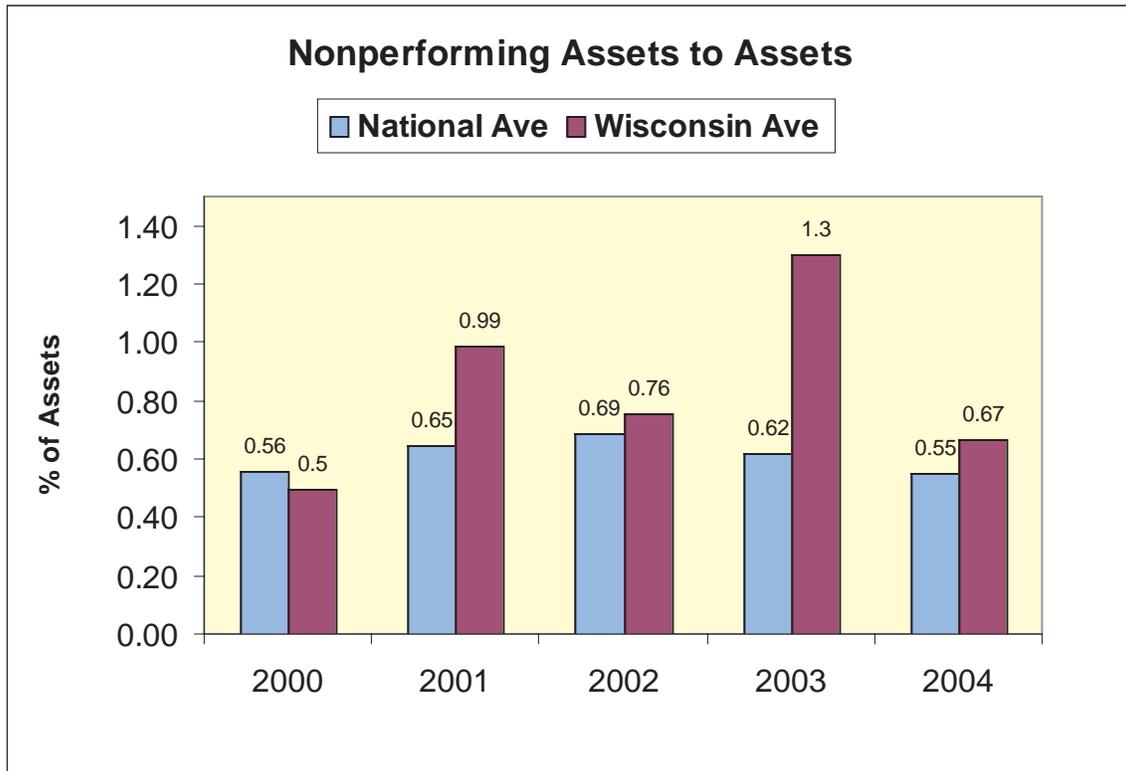
Capital

Capital is a measure of financial strength and the capital level at state-chartered savings institutions remained stable in 2003. Though the national average did increase, the state average remained well above the national average.



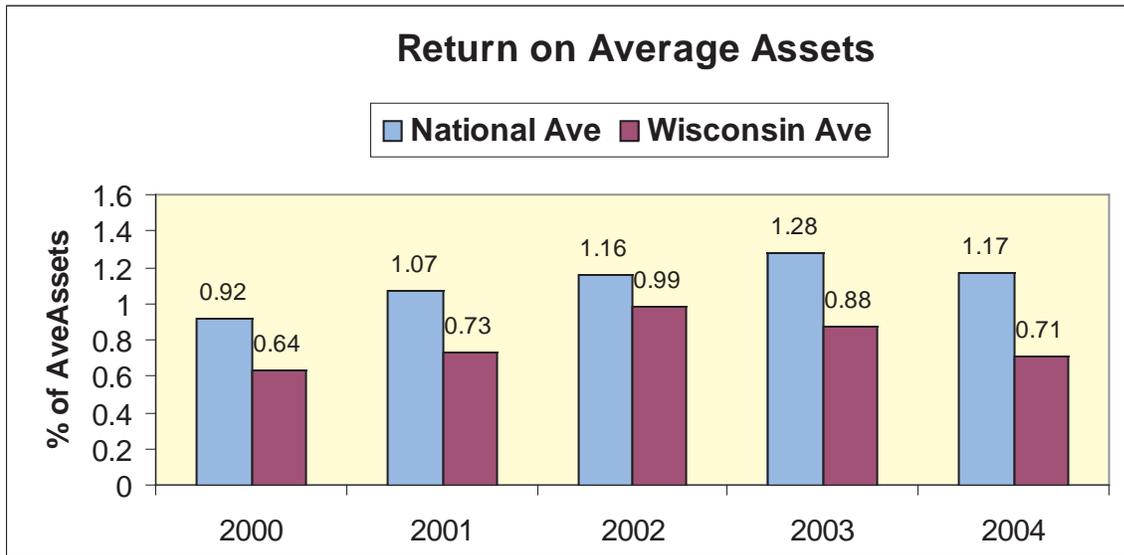
Asset Quality

State-chartered savings institutions continued to have satisfactory asset quality in 2004. The ratio of nonperforming assets to total assets decreased in 2004, though for the fourth consecutive year it has been higher than the national average. While the level of nonperforming assets has been higher for Wisconsin savings institutions, the loan loss experience continues to be favorable as their loan losses continue to be much lower than the national average.



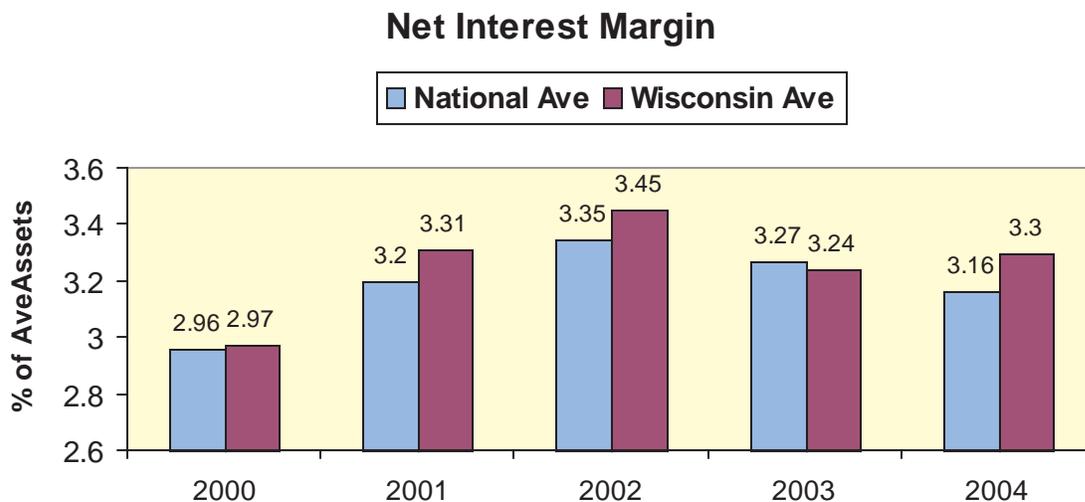
Earnings

The earnings of state-chartered savings institutions declined in 2004 with net income totaling \$28.3 million compared to \$33.4 million for 2003. A decline in non-interest income was the principal reason for the decline in net income. Non-interest income represented 0.47% of average assets in 2004 compared to 0.80% in 2003. Mortgage loan refinancing activity and related fee income significantly declined as interest rates began to increase. Earnings performance as measured by the return on average assets is satisfactory given the high level of capital; however, it does continue to be lower than the national average. Return on equity was 6.62% compared to the national average of 10.87%.



Asset-Liability Management

The net interest margin of state-chartered savings institutions has been relatively stable over the past four years and is comparable to the national average indicating satisfactory asset-liability management.





The Office of Financial Literacy (OFL) promotes financial literacy in Wisconsin as a vital life skill. Through the building of successful partnerships it has maximized its reach and impact with its most recent endeavors resulting in national exposure. Wisconsin is now a recognized national leader in promoting financial literacy.

OFL's efforts include successful partnerships with nearly 150 groups, individuals, and organizations in business, education, the nonprofit sector and government - all entities that share a passion for building financial literacy. These synergistic relationships have produced cooperation, a sharpened focus and creative programs.

The OFL welcomes contact from all who share its vision because the need for increased financial literacy remains high in Wisconsin. The state continues to record high numbers of personal bankruptcies and student credit card use continues to rise, at a time when it is well documented that student financial savvy remains low. Social and workplace problems including divorce, suicide, and low employee productivity and morale result from the stress of financial issues.

To address these current issues, the OFL targeted the following initiatives during the year:

Governor's Council on Financial Literacy

Governor Doyle acknowledged the importance of financial literacy through the creation of this council in partnership with OFL. The mission of this permanent advisory council is to measurably improve financial literacy in Wisconsin, and to serve as a continuous sounding board for DFI and the Governor. Wisconsin First Lady, Jessica Doyle, serves as the Honorary Chair.

Task Force on Personal Finance Model Academic Standards

OFL was instrumental in the formation of the Task Force and securing its funding through a private foundation grant. In cooperation with the Department of Public Instruction, the Task Force will create the first-ever set of statewide model academic standards for personal finance.

Native Communities Financial Literacy Outreach

OFL held Wisconsin's first-ever Community Development Financial Institutions (CDFI) summit. This event focused on how to develop financial resources through CDFIs to promote economic-development funding for everything from home ownership to new businesses and infrastructure. OFL also held the first-ever Native Communities Financial Literacy Coalition meeting to help coordinate efforts to promote financial literacy among Wisconsin's native communities. Additionally, OFL took a lead role in launching three Building Native American Communities train-the trainers' sessions and in supporting Pathways, a native home-ownership, train-the-trainer program.

Wisconsin Jumpstart Coalition

The Wisconsin Jump\$tart Coalition is an umbrella organization made up of groups and individuals with a shared interest in promoting financial literacy in Wisconsin. OFL Director David Mancl serves as president of the organization and OFL staff are active members. In 2005, Wisconsin Jump\$tart won the first-ever "State Coalition of the Year" award out 38 other state coalitions.

The Wisconsin Institute of Financial and Economic Education (WIFEE)

OFL was a driving force in executing a very successful 2005 Wisconsin Institute that included much-appreciated advocacy from First Lady Jessica Doyle. The Institute was re-titled as the, National Institute of Financial and Economic Literacy (NIFEL) as educators from across the country have been attracted to this unique training.

During the year, three separate, week-long, teacher-training courses, providing three graduate credits per program, gave 150 educators instruction and resources in the curriculum areas of personal finance, economics, saving and investing, insurance, credit, and entrepreneurship.

Instruction came from a blend of business and academic professionals and strove to create a motivational and professional experience. The intent was to equip educators with content, materials and skills, and to inspire participants to promote financial literacy in their classrooms and communities after they completed the course.

By raising the level of educator knowledge and confidence in teaching these subjects and by providing materials, curriculums and resources, the Institute worked to enhance the self-sufficiency and financial literacy of the educators and, in turn, the thousands of K-12 age students they teach.

As a result of the efforts:

- ◆ OFL is reaching students
 - ◆ 80% of the teachers **implemented** financial literacy after attending the Institute
 - ◆ 19,000 **students received instruction** in academic year 2003-04
 - ◆ 25,000 **students received instruction** in academic year 2004-05
 - ◆ 32,000 **students are projected** for academic year 2005-06

- ◆ OFL is reaching educators
 - ◆ Program participants' **knowledge rose 13%**
 - ◆ Participants felt **better prepared** to introduce a course in financial education in their schools
 - ◆ Participant evaluations rated the Institute training as "**excellent**"

Late in 2004, WIFEE was designated "**a recognized best practice for teacher training**" by the Financial Literacy and Education Commission of the U.S. Department of the Treasury, the only program of its kind in the nation to gain this distinction.

The Money Conference

OFL continued its commitment in 2005 to the Money Conference-a one-day program that OFL created six year ago. The Conference is designed to provide impartial financial education to low to moderate income families in a fun setting at very low cost. The Money Conference educated 1,100 participants in 4 sessions throughout the year compared to 960 in 2003. The 2005 conferences are in progress and participation is increasing. In addition, several new communities will host Money Conferences this year.

Support for April Saving and Investing Month

April has traditionally been a time to raise the level of awareness of financial literacy and to recognize the efforts of many organizations and individuals that promote it. OFL set up a proclamation-signing ceremony with Governor Jim Doyle to recognize several organizations including the Wisconsin Bankers Association, Wisconsin Credit Union League, CBM Credit Education Foundation, The Community Bankers of Wisconsin and DFI. Governor Doyle thanked them for their "dedication to ensuring that Wisconsin citizens have the financial knowledge and the financial resources they need to lead happy, successful lives." OFL also launched the pioneering Wisconsin premiere of MoneySKILL, a free, reality based online curriculum whose 34 modules show students how to make informed financial decisions. A 12,000-piece direct mailing produced measurable results that showed that educators adopted MoneySKILL for their classrooms. The effort also produced a measurable spike in visits to DFI's new Financial Literacy Resource Center website.

Financial Literacy Resource Center Website

OFL launched its new resource www.FinLitWI.org. This website serves as a resource guide by:

- ◆ Allowing educators to link their interest in promoting financial literacy to programs, materials and information, and
- ◆ By providing information, educational games, and websites for students who are seeking to learn more about topics of personal finance, e.g., money management, credit, investing, insurance, etc.

The Wisconsin Stock Market Simulation

OFL again worked cooperatively with EconomicsWisconsin to back the statewide Stock Market Simulation, the highly successful and popular national program of STOCK-TRAK for high school students. Through the simulation, student teams learn about business and the economy while they compete in managing hypothetical \$100,000 investment portfolios. OFL actively supports the program and provides recognition for the winners of the competition by coordinating the production of Certificates of Appreciation signed by Governor Jim Doyle. Wisconsin's Stock Market Simulation is the third largest in the nation with almost 30,000 students participating.

Milwaukee Public School Financial Literacy Initiative

OFL lead the creation of a new program to reward seventh-grade Milwaukee Public School teachers for effectively teaching economics and personal finance. We believe that this is a ground-breaking proposal to foster the teaching of economics and personal finance in a large urban school district. Our goal is to substantially improve the quality of instruction and the number of students learning economics, personal finance, and investing in the Milwaukee Public Schools.



The primary responsibility of the Office of Consumer Affairs is to assure compliance with the Wisconsin Consumer Act (WCA), which is considered the most comprehensive law of its type in the nation. The WCA is a consumer protection law that governs consumer credit transactions, including loans, credit cards, credit sales, and leases. The WCA upholds and protects the rights of Wisconsin residents while at the same time permitting and encouraging fair and economically sound business practices. Lenders and merchants who extend consumer credit are subject to the WCA.

The Office of Consumer Affairs (OCA) assures compliance with the WCA by investigating complaints, reviewing contracts/forms, assisting with the compliance examination of depository financial institutions, issuing interpretations and counseling persons and companies as to their rights and duties.

The OCA received a similar number of stakeholder contacts in 2004 in comparison to previous years. Written complaints/inquiries numbered 1,339 and telephone contacts numbered 6,809. OCA investigation of the complaints received resulted in \$434,000 in restitution to consumers. Additionally, the OCA reviewed 139 contracts for compliance with the WCA at the request of creditors or as part of an examination.

DFI's primary responsibility under the Wisconsin Consumer Act is to counsel both consumers and merchants regarding their rights and duties under the Act, and to take action designed to obtain voluntary compliance with the Act. DFI is committed to the belief that the key to reducing conflict and statute infractions is educating consumers and merchants about their rights and responsibilities under the law.

Key Provisions of the Act

- ◆ Requires detailed disclosures to consumers entering into credit transactions
- ◆ Limits certain charges in credit transactions
- ◆ Provides a three-day right to cancel certain transactions
- ◆ Prohibits harassing collection practices
- ◆ Allows penalties for prohibited credit procedures

Consumer Contacts

As a means of educating and assisting the public, the Office of Consumer Affairs operates a toll-free helpline for questions or concerns about financial matters. Consumers, merchants, the public, private organizations, and the news media have taken advantage of the service over the years, asking questions and seeking explanations of the law.

The most common topics discussed on the helpline in 2004 were disputed debts, collection practices and requests for general information on particular companies.

The helpline is a valuable resource for consumers and DFI believes that many potential and actual conflicts between consumers and merchants are resolved because of the knowledge and advice received from the helpline.

In addition to phone calls, the OCA received 1,339 written requests for assistance. The top five complaint categories by business type and issue are as follows:

Business Type		Issue Type	
Collection Agency	197	Collection Practices	218
Credit Card	143	Disputed Debt	121
Sales Finance Co.	54	Misrepresentation	64
Credit Card Scam	34	Improper Charges	46
Buyer's Club	32	Unauthorized Bank Acct Use	37

Collection Practices

The Office of Consumer Affairs receives more inquiries about debt collection practices than any other topic. Many of these inquiries are simply the result of a dispute over the validity or amount of an alleged debt. Other inquiries involve allegations of overly aggressive collection procedures by either a creditor or collection agency. Examples of such allegations involve the use of profanity, name calling, excessive phone calls or the disclosure of the debtor's financial matters to a third party. Many of the harassment type of complaints are difficult to verify.

Educational Efforts

DFI is committed to educating and informing Wisconsin consumers about their rights and responsibilities in financial matters. Expanding educational opportunities and providing accessible information to financial consumers is a DFI department-wide strategic goal and the OCA plays an important role in DFI's education effort due to the high volume of public contacts it receives. Educational activities include responding to phone inquiries, creating brochures, maintaining an informational website, being the featured speaker in web chats and giving presentations both in-person and by videoconferencing. The OCA frequently works in conjunction with the Office of Financial Literacy. Coordinated public outreach and informational materials provide financial consumers with additional tools and information to make sound financial decisions.

Statement of Policies

The OCA will investigate every complaint it receives in which it has jurisdiction. DFI will also review, for compliance with the Wisconsin Consumer Act, when it conducts examinations of its licensees and state-chartered financial institutions. These examinations are conducted on a routine and on-going basis.

If five or more persons file a verified complaint that alleges a person has engaged in an act which is subject to action, DFI will commence an investigation. In addition, at any time that there is reason to believe that a person has engaged in or is about to engage in an act which is not in compliance with the Act, DFI may make an investigation and, with respect thereto, may administer oaths or affirmations, and, upon DFI's own motion or upon the request of any party, may subpoena witnesses and require the production of any matter.

Throughout any investigation, DFI will counsel the parties involved with the objective of obtaining voluntary compliance with the Act. Where evidence suggests serious violations or indicates a complete disregard for the requirements of the law, DFI may request a formal assurance from the merchant, which may take the form of a consent judgment to be filed with the appropriate Circuit Court and may include civil forfeitures. Civil action may be commenced solely through the Department of Justice.

Examination and Investigation Procedures

Complaints are received by the OCA directly from consumers and on referral from other governmental agencies. In addition, documentation of an unauthorized practice by a particular merchant may be brought to the program's attention by another merchant, the Better Business Bureaus or by consumer groups.

Complaints are indexed, logged and filed in a suspense system to insure their continued review. Complaints are evaluated to determine whether the facts as alleged would constitute a violation of the Act. More information may be requested of the complainant or the complaint may be referred to another agency that has jurisdiction over a particular type of complaint. If the facts as alleged indicate a possible violation of the Act, a letter is provided to the merchant requesting an explanation of the facts, copies of all relevant documents and any suggestions the merchant may have for resolution of the complaint.

Upon receipt of a reply the complaint is reviewed to determine whether the complaint suggests an isolated instance or is one example of a violation that the merchant has repeated in transactions with different consumers. When a problem is detected, the OCA will attempt to obtain a resolution of the complaint that is satisfactory to the complainant together with an assurance from the merchant that its practices have been modified to prevent a recurrence. If warranted, the merchant may be asked to perform a self-audit to discover all of the consumers adversely affected. Should the merchant refuse to permit an examination, DFI may issue a subpoena to require the merchant to produce the necessary documents to complete the investigation.

Complaints are recorded by merchant name, in addition to business and issue type. A summary is prepared on each complaint as it is closed and includes a brief narrative of the allegations, the results of the investigation and the action taken by the merchant, if any, to resolve the complaint. These records quickly reveal the number of complaints received against any particular merchant as well as patterns of unlawful practices.

The review for compliance with the Wisconsin Consumer Act that is conducted during an examination of a licensee or chartered financial institution is a tool for educating financial institutions on their responsibilities under the Act, promoting voluntary compliance and gathering relevant information to assist DFI in maintaining compliance. Procedures include reviewing a questionnaire that is completed by the financial institution and evaluating a sampling of credit accounts.



Regulatory highlights for the Division of Securities during 2004 include ongoing significant involvement by the Division Administrator and Staff in the activities of the Wisconsin State Bar Study Committee. This effort focuses on developing a suggested legislative bill draft relating to the 2002 Model Uniform Securities Act (as adopted in August, 2002 by the National Conference of Commissioners on Uniform State Laws). The Committee in November 2004 prepared a Compilation Draft reflecting determinations made at the monthly meetings regarding the inclusion of a number of important provisions of the current Wisconsin Securities Law into the 2002 Model Uniform Act.

Sections of the Model Act where significant recommendations were made by the Committee include: (i) the definition of "security;" (ii) the securities registration section together with the securities registration exemption sections; (iii) the broker-dealer and investment adviser licensing section; (iv) the anti-fraud/civil liability/criminal liability sections; and (v) the section dealing with judicial review and general administration of the chapter. Draft legislation to adopt the 2002 Uniform Securities Act -- and reflecting additions/modifications proposed by the Study Committee -- is targeted for introduction in the 2005-2006 Wisconsin legislative session.

Significant enforcement-related Division activities in 2004 were triggered by an enforcement action brought by the Securities Bureau of the New York Attorney General in September 2003. The action named a New York-based hedge fund (Canary Capital Partners, LLC) whose investments in numerous, nationally-marketed mutual funds involved a long-term pattern of "late-trading" activities [placing trades after the 4 PM (Eastern) order deadline] in violation of federal law, as well as "market timing" activities [frequent, in-and-out-sales of a mutual fund's shares] prohibited under the terms of certain of the mutual funds' prospectuses.

The New York Securities Bureau's ("NYSB's") enforcement action involving Canary Capital resulted in scores of investigations of numerous mutual fund "families" brought by several states, including Wisconsin, as well as by the U.S. Securities and Exchange Commission ("SEC") and the National Association of Securities Dealers ("NASD"). The federal and state investigations sought to determine, industry-wide, the extent to which mutual fund companies were the subject of illegal late trading by hedge funds (or other investors), and/or if the fund sponsors were complicit by entering into agreements allowing their funds to be "market timed" (to the detriment of public investors).

The ensuing state and federal investigations extended into the second half of 2004 and resulted in dozens of court actions and enforcement orders that involved more than 20 nationally-marketed mutual fund families, including some of the industry's largest, as well as numerous hedge funds, brokerage firms and sales/marketing intermediaries. The federal and state investigations also resulted in congressional hearings, 3 congressional legislative proposals to curtail the abuses identified nationally, and extensive SEC and NASD rulemaking to impose regulatory requirements to prevent future abusive practices.

Because the NYSB's enforcement action, involved "The Strong Funds", a mutual fund family headquartered in Menomonee Falls, Wisconsin, the Division of Securities participated with the SEC, the NASD and the New York Securities Bureau in a joint investigation. That joint investigation resulted in: (1) an SEC Order naming Strong Funds and Richard Strong personally, requiring \$140 million to be distributed to investors, and prohibiting future abusive practices; (2) a NASD Sanctioning Order; (3) an NYSB civil fraud complaint imposing sanctions, including a \$35 million reduction of shareholder fees over the next several years; and (4) an



Enforcement Order issued by the Division of Securities that imposed extensive governance policies and practices on the Company and revoked the securities agent and investment adviser licenses of Richard Strong.

Administrative RuleMaking Action.

During 2004, Wisconsin became one of the first states to implement rulemaking for the purpose of replacing Wisconsin's existing Securities Law rule requirements, applicable to state-licensed investment advisers that have custody of customer funds and/or securities, with amended Model Rules adopted in April 2004 by the North American Securities Administrators Association ("NASAA"). The amended NASAA rules were themselves patterned after new federal investment advisor custody rules created in September 2003 by the U.S. Securities and Exchange Commission. The adoption in Wisconsin, of the amended custody rules, will provide needed uniformity in the regulatory treatment of federal-registered and non-federal registered (state-licensed only) investment advisers, and will provide equivalent levels of investor protection for the benefit of Wisconsin customers.

Outreach to Investors - Securities Fraud Awareness for Seniors Presentations

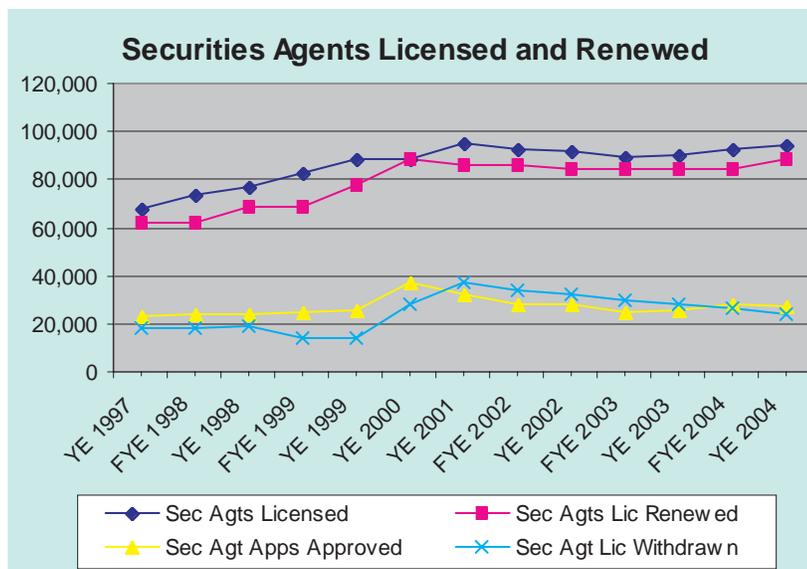
The overriding message the Division of Securities seeks to communicate to Wisconsin investors is: Investigate Before You Invest. Although the Division conducts an extensive investigation program and has been successful in increasing the amounts of funds returned to investors, funds returned to investors as a result of after-the-fact enforcement actions remains a small percentage of total investor losses. Because an increasing proportion of the Division's enforcement cases involve seniors, the Division has developed specialized securities fraud awareness presentations directed at seniors. These presentations augment the activities of DFI's Office of Financial Literacy.

The seniors-focused fraud awareness presentations have been given throughout Wisconsin for a number of years by Division staffers at diverse venues, from statewide senior conferences and county-sponsored programs, to smaller, service club-type luncheon presentations. The Division also makes use of radio and other media to communicate to seniors the "Investigate before You Invest" message.

After two years of flat or slightly decreased numbers for new and renewal license applications for securities agents, 2004 showed modest but steady increases. 88,660 agents renewed their licenses for 2004 and by year-end that number had grown to 94,553, the highest year-end total since 2001. A decline in the number of agent withdrawals helped to keep the number high.

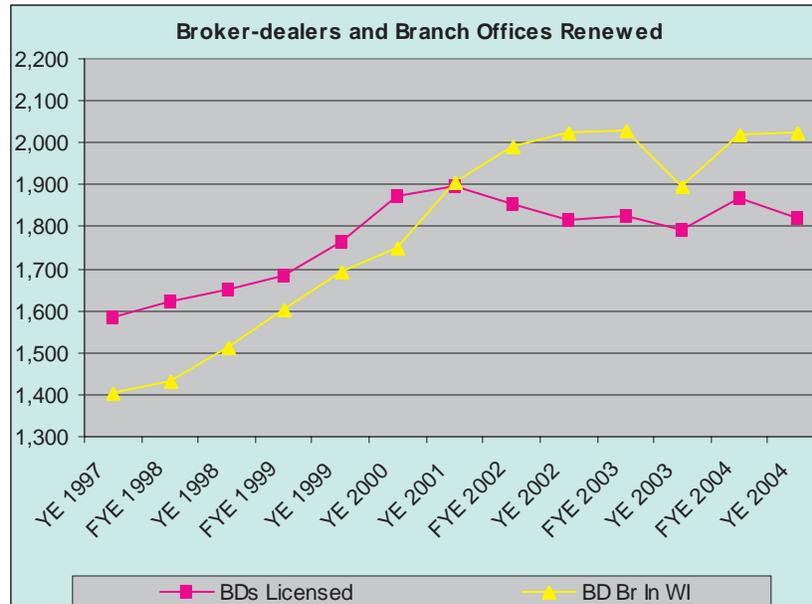
Year-end licensing figures were:

- ◆ 1820 broker-dealers, an increase of about 1% from 2003
- ◆ 94,553 securities agents, an increase of 4.4% from 2003
- ◆ 88,660 securities agents renewed for 2003, a 5.5% increase in renewals from 2003.



With all investment adviser and investment adviser representative licensing and notice filing now being accomplished via the Investment Adviser Registration Depository ("IARD") and Central Registration Depository ("CRD"), some changes have been made in the manner in which the number of advisers and representatives are counted. Previously, broker-dealers who provided investment advisory services under their broker-dealer license were not included in the totals. Beginning with 2004 information, these firms will also be included in the total number of state and federal covered advisers. Likewise, individuals who may have been licensed as limited securities agents for these firms, because they only provided advisory services, are not able to be separately identified in CRD and thus are added to the number of investment adviser representatives licensed.

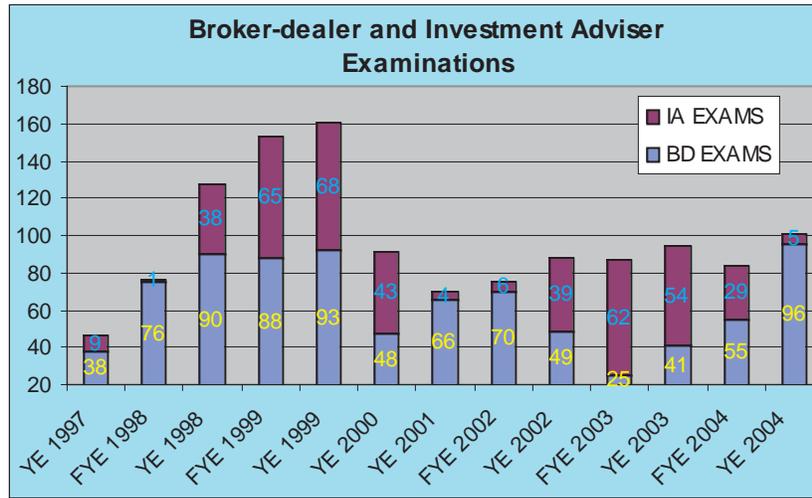
State investment advisers, including new broker-dealers/advisers totaled 227. There were 923 federal covered advisers filings for 2004. The U.S. Securities & Exchange Commission rather than the Division regulates most of these broker-dealers' investment advisory businesses but they must still make a filing with the Division if they have a place of business in the state. The total number of investment adviser representatives of federally covered advisers was 1,262 while state advisers employed 313.



Broker-dealer branch office renewal filings were addressed more timely in 2004 resulting in 2,025 branch offices having been renewed, bringing the total to one more than in 2002. The decline in the number of branch offices versus the number of broker-dealers licensed is partially explained by a number of mergers which resulted in the closing of offices in cities where each predecessor had an office. The number of investment adviser home and branch offices increased by 10 to 182.

All of these offices are subject to examination to review the books and records, sales practices, supervision and general operating practices of these firms. Examiners visit these offices to identify problems or practices that might, without improvement, result in undetected violations of the securities law and losses for customers. The staff's approach to the exams is to encourage the firms to improve their procedures to enhance investor protection rather than seek enforcement actions. After two years of concentrating on investment adviser examinations, 96 broker-dealer office exams were conducted in 2004. Records representing 351 agents were subject to review and 32 deficiencies were identified and addressed with the firms.

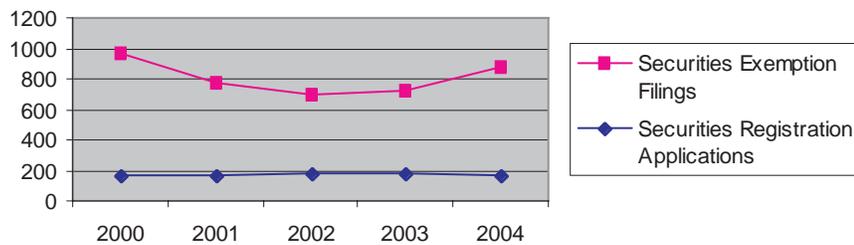
Eighty-four investigative files involving licensees were opened in 2004. Ten warning letters were issued to licensees, 14 cases were referred to enforcement staff for formal action and 109 cases were closed. As a result of licensing staff intervention, adjustments to accounts or funds offered to Wisconsin investors totaled \$1,073,344.48.



The Bureau of Registration and Enforcement is responsible for the registration or notice filings of securities offerings in Wisconsin; the notice filings of franchises sold in Wisconsin; and the enforcement of the Wisconsin Uniform Securities Act, Ch. 551, Wis. Stats.

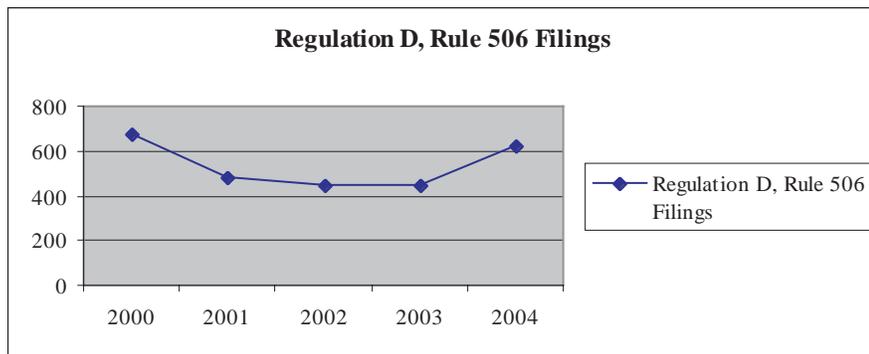
All securities sold in Wisconsin must be registered, qualify for a registration exemption, or qualify as a federal covered security. Exemption filings appear to have bottomed out in 2002 and have now increased to just slightly less than our record high of 795 in 2000. The number of securities that were required to file registration statements decreased from last year, reversing a two year increase.

Securities Registration and Exemption Filings

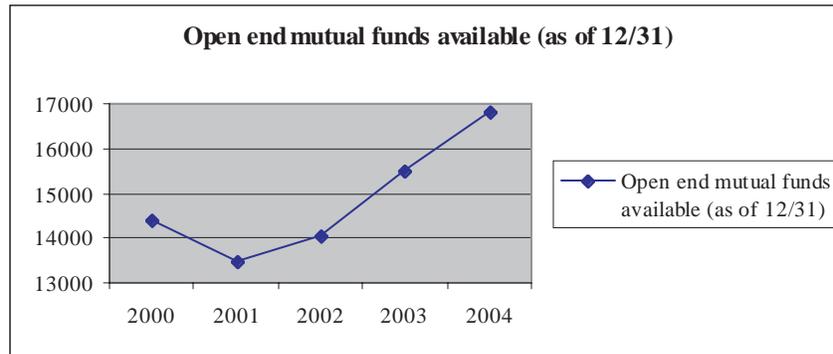


All securities sold in Wisconsin must be registered, qualify for a registration exemption, or qualify as a federal covered security. Exemption filings appear to have bottomed out in 2002 and have now increased to just slightly less than the record high of 795 in 2000. The number of securities that were required to file registration statements decreased last year, reversing a two year increase.

Regulation D, Rule 506 Filings

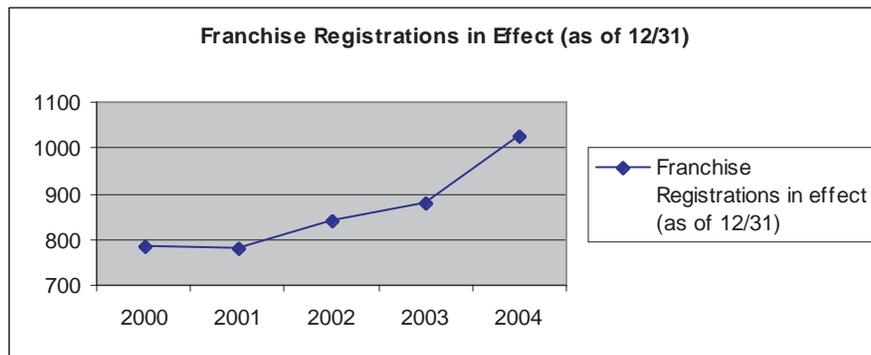


Of the federal covered securities that are required to file with the Division to perfect their status, the vast majority are either mutual funds or Regulation D, Rule 506 private offerings. Regulation D filings closely follow economic conditions and the general market. These filings have also come back to close to their 2000 peak.

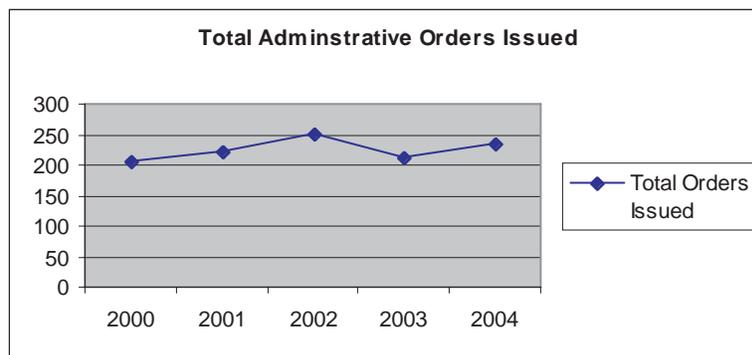


The number of mutual funds available in Wisconsin has continued to increase and this year we again have a record number of funds available to Wisconsin investors.

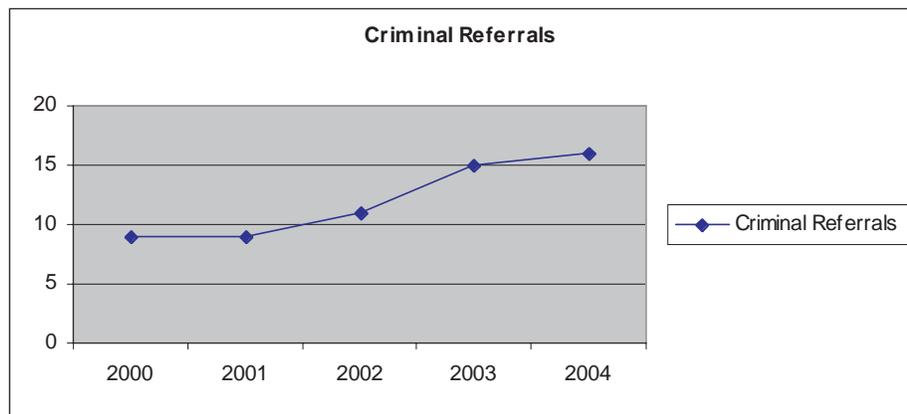
The Division's web site contains detailed information describing all registration, exemption, and federally covered securities filing requirements. It has answers to the most commonly asked questions about these processes and copies of required forms. If you have a specific question that is not answered on the web site, you can e-mail the staff for assistance at: <http://www.wdfi.org/fi/securities/regexemp/default.htm>



While a franchisor may offer a franchise to a person in Wisconsin without filing with the Division, the franchisor must register by filing with the Division prior to any sale in Wisconsin. After a small drop in 2001, the number of franchisors that have filed to sell franchises in the state continues to increase.



As an administrative agency, the Division issues administrative orders to resolve violations of the Wisconsin Uniform Securities Law. The orders may be issued against licensed securities agents, broker-dealers, investment advisers and investment adviser representatives as well as unlicensed persons and entities. These orders require respondents to cease violating the Wisconsin securities law. The number of orders issued has remained between 200 and 250 for the past five years. Fluctuations are usually caused by cases with an unusually large number of respondents or certain complex investigations that require greater than usual staff time. In 2004, the Division continued to see large numbers of problems involving oil and gas offerings as well as problems with agents selling away from their broker-dealer. Since 1999 the Division of Securities has posted all administrative orders issued on its web site at: http://www.wdfi.org/newsroom/admin_orders/dos_default.htm.



Staff believe that the best way to protect Wisconsin investors from fraudulent securities activities is criminal prosecution of those responsible for these crimes. To that end, the staff has devoted a great deal of effort towards the prosecution of these crimes. As an administrative agency, the Division is not able to directly prosecute criminal cases, so it has worked hard to develop relationships with the U.S. Attorneys' offices, the Wisconsin Department of Justice, and local District Attorneys and their staff to prosecute the criminal referrals made by the Division. This effort has been very successful with increasing numbers of criminal referrals.

The past year has shown that even in the legitimate securities industry there are major problems that must be addressed. While the enforcement staff has always focused on local broker-dealers and branches to ensure that they comply with the law, we intend to continue to give this area heightened attention so that Wisconsin investors can feel secure that their local agents are being held to the highest level of accountability.



The Office of Credit Unions (OCU) is responsible for the regulatory oversight of Wisconsin state-chartered credit unions. As of December 31, 2004, there were 287 such credit unions. Other entities regulated by OCU include Corporate Central Credit Union, two shared service centers (located in Madison and Milwaukee), and three credit union service centers (located in Green Bay, Neenah-Menasha, and Superior). OCU also monitors 22 credit union service organizations (located throughout the state) that provide a variety of goods and services to credit unions, credit union organizations, and credit union members. In addition, there are two federally chartered credit unions operating in the state. The National Credit Union Administration insures all credit unions in Wisconsin.

OCU maintains a staff of 19 employees who oversee the regulation and examination of Wisconsin credit unions. The OCU director also works closely with the Secretary of the Department of Financial Institutions in ensuring the strength and security of financial institutions in Wisconsin. OCU maintained its accreditation designated by the National Association for State Credit Union Supervisors (NASCUS) in 2004.

CREDIT UNION TRENDS

Credit unions continued to consolidate but the assets and credit union members continued their long-standing trends of increase. (These trends are depicted in the attached schedule "Historical Data of Wisconsin State Chartered Credit Unions".) Total assets increased to \$13,684,421,532 while the total number of credit union members approaches 2 million.

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
No. of credit unions	340	326	308	298	287
Assets	9,425,905,926	10,439,351,938	11,665,602,066	12,772,532,665	13,684,421,532
Members	1,918,729	1,883,387	1,937,867	1,966,929	1,992,238

No matter what the type or the size of a credit union, the economic environment continued to be challenging. The Federal Reserve raised rates several times but longer term rates did not change very much so the spread between interest earned from loans to dividends paid on share savings became narrower. Credit unions worked hard to control their operating expenses and in general performed quite well during 2004.

2004 FINANCIAL HIGHLIGHTS

The financial information in this report is derived from the year-end Call Reports submitted to OCU by each credit union. The statistics enclosed in this report do not include Corporate Central Credit Union or the two federal credit unions in Wisconsin. Financial information for Corporate Central Credit Union is included as a separate schedule later in this section. A listing of individual credit union data is at the end of this report.

Overall, Wisconsin credit unions continue their tradition of financial strength and growth as demonstrated by the following:

- ◆ Net Worth - Net worth grew by \$121 million or 8.7% in 2004 being boosted by strong profitability. The aggregate net worth to total assets ratio was 11.05% and compares favorably to the federal ratio of 10.72%. This ratio has been increasing since 2001. As of year-end, all Wisconsin state-chartered credit unions were considered "well capitalized" per Part 702 of NCUA Rules and Regulations.
- ◆ Asset Quality - Asset quality remained high. Credit union assets consist primarily of member loans and investments. Loan growth was 12.2% in 2004 and increases were seen in mortgage and member business loans. The net charge off ratio decreased slightly and delinquent loans as a percentage of total loans dropped in 2004 to 0.89%. Investments remain conservative with the majority of investment dollars being put in federal agency securities, commercial banks, savings and loans and mutual savings banks, and corporate credit unions. The yield on most investments continued to be low and many credit unions are investing longer term to increase yield.
- ◆ Earnings - Credit union profitability in 2004 was strong at 0.94% of average assets. Declines have been seen in gross income and the cost of funds. A slight increase was noted in operating expenses and provision for loan loss expense declined slightly. It is likely that credit unions will struggle to be profitable. Management must closely monitor and adjust operations to ensure profitability and the continued viability of their credit union.
- ◆ Asset-Liability Management & Liquidity - Long-term assets increased during 2004. This can be attributed to increases in real estate and member business loans. The overall loan to savings ratio increased to 93%. Savings growth was 5.3% and member savings types are concentrated in regular shares, share certificates, money market shares, and share drafts. Investment portfolios declined to 11.5% of assets but credit unions continue to maintain adequate liquidity to meet future loan demand.

For additional financial information, please refer to the Year-End 2004 Credit Union Bulletin at: www.wdfi.org

SUMMARY

In summary, the Office of Credit Unions is dedicated to ensuring the safety and soundness of Wisconsin-chartered credit unions, while fostering their development through a progressive regulatory environment. OCU also recognizes the credit union industry's cooperative tradition and philosophy and the uniqueness of the individual credit unions and related credit union entities operating in Wisconsin. While the regulatory and economic environments are constantly changing and providing challenges, credit unions continue to grow and become more complex. This review of 2004 shows that Wisconsin credit unions remain financially strong and provide a variety of services to members in an efficient manner.

Credit union challenges will continue in 2005. Management must be diligent in assessing the economic and operating environment in which they exist as well as be aware of the risks facing their credit union. Sound policies, procedures and practices must be implemented to mitigate these risks. Also, management must continue to be proactive and engage in strategic planning to ensure their members continue to receive top-notch financial services. Credit unions will continue to be a vital part of the state's financial service sector.

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
DECEMBER 31, 2004 and DECEMBER 31, 2003**

	<u>December 31, 2004</u>		<u>December 31, 2003</u>		<u>Increase or Decrease</u>	<u>% Change</u>
Number of Credit Unions	287		298		-11	-3.7%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
ASSETS						
Personal Loans	4,539,182,341	33.2%	4,274,185,922	33.5%	264,996,419	6.2%
Real Estate Loans	6,281,338,361	45.9%	5,367,998,343	42.0%	913,340,018	17.0%
Total Loans	<u>10,820,520,702</u>	79.1%	<u>9,642,184,265</u>	75.5%	<u>1,178,336,437</u>	12.2%
Allowance for Loan Losses	68,481,751	0.5%	64,239,932	0.5%	4,241,819	6.6%
Net Loans	<u>10,752,038,951</u>	78.6%	<u>9,577,944,333</u>	75.0%	<u>1,174,094,618</u>	12.3%
Cash	645,983,634	4.7%	880,670,921	6.9%	-234,687,287	-26.6%
Investments	1,573,192,038	11.5%	1,672,379,411	13.1%	-99,187,373	-5.9%
Fixed Assets	370,975,325	2.7%	324,044,898	2.5%	46,930,427	14.5%
Other Assets	<u>342,231,584</u>	2.5%	<u>317,493,102</u>	2.5%	<u>24,738,482</u>	7.8%
TOTAL ASSETS	<u>13,684,421,532</u>	100.0%	<u>12,772,532,665</u>	100.0%	<u>911,888,867</u>	7.1%
LIABILITIES						
Regular Shares	3,499,399,946	25.6%	3,374,339,682	26.4%	125,060,264	3.7%
Share Drafts	1,641,890,248	12.0%	1,480,719,409	11.6%	161,170,839	10.9%
Other Shares & Deposits	<u>6,461,321,021</u>	47.2%	<u>6,167,999,283</u>	48.3%	<u>293,321,738</u>	4.8%
Total Savings	11,602,611,215	84.8%	11,023,058,374	86.3%	579,552,841	5.3%
Notes and Accounts Pay.	569,191,735	4.2%	358,016,793	2.8%	211,174,942	59.0%
Regular Reserve	607,469,019	4.4%	586,421,064	4.6%	21,047,955	3.6%
Other Reserves	<u>905,149,563</u>	6.6%	<u>805,036,434</u>	6.3%	<u>100,113,129</u>	12.4%
TOTAL LIABILITIES	<u>13,684,421,532</u>	100.0%	<u>12,772,532,665</u>	100.0%	<u>911,888,867</u>	7.1%



**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING DECEMBER 31, 2004 AND DECEMBER 31, 2003**

	2004	% OF AVERAGE ASSETS	2003	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	<u>ASSETS</u>
INCOME				
Interest on Loans	596,014,594	4.51%	584,253,628	4.78%
Less: Interest Refunds	<u>1,519,626</u>	<u>0.01%</u>	<u>1,021,308</u>	<u>0.01%</u>
Net Interest Income	594,494,968	4.49%	583,232,320	4.77%
Income on Investments	55,577,384	0.42%	57,859,926	0.47%
Other Income	<u>155,992,955</u>	<u>1.18%</u>	<u>173,652,830</u>	<u>1.42%</u>
TOTAL OPERATING INCOME	806,065,307	6.09%	814,745,076	6.67%
ADMINISTRATIVE EXPENSES				
Employee Costs	252,731,799	1.91%	242,522,110	1.98%
Travel and Conference	6,131,752	0.05%	6,008,912	0.05%
Office Occupancy	29,176,560	0.22%	27,466,265	0.22%
General Operations	92,511,795	0.70%	89,355,375	0.73%
Education and Promotion	17,864,071	0.14%	16,223,124	0.13%
Loan Servicing	29,100,261	0.22%	28,087,383	0.23%
Professional Services	30,016,386	0.23%	28,598,827	0.23%
Member Insurance	3,011,683	0.02%	3,341,017	0.03%
Operating Fees	1,944,772	0.01%	1,984,814	0.02%
Other Operational Expenses	<u>11,044,091</u>	<u>0.08%</u>	<u>11,313,839</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	473,533,170	3.58%	454,901,666	3.72%
Provision for Loan Loss	<u>35,189,757</u>	<u>0.27%</u>	<u>35,557,109</u>	<u>0.29%</u>
TOTAL OPERATING EXPENSES	508,722,927	3.85%	490,458,775	4.01%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	164,141,109	1.24%	188,759,822	1.54%
Interest on Borrowed Funds	<u>11,014,071</u>	<u>0.08%</u>	<u>7,492,001</u>	<u>0.06%</u>
TOTAL COST OF FUNDS	<u>175,155,180</u>	<u>1.32%</u>	<u>196,251,823</u>	<u>1.61%</u>
TOTAL EXPENSES	683,878,107	5.17%	686,710,598	5.62%
NET OPERATING INCOME	122,187,200	0.92%	128,034,478	1.05%
NON-OPERATING INCOME	<u>2,522,116</u>	<u>0.02%</u>	<u>2,275,933</u>	<u>0.02%</u>

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING DECEMBER 31, 2004**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	19	42	73	98	55	287
CAPITAL ADEQUACY						
Net Worth/Total Assets	20.48%	18.03%	14.54%	12.53%	10.63%	11.08%
Total Delinquency/Net Worth	14.26%	8.52%	6.63%	6.36%	6.35%	6.38%
Solvency Evaluation	126.26%	122.08%	117.15%	114.56%	112.53%	113.04%
Classified Assets/Net Worth	13.12%	6.26%	4.78%	3.95%	4.62%	4.52%
ASSET QUALITY						
Delinquent Loans/Loans	5.12%	2.51%	1.51%	1.10%	0.83%	0.89%
Net Charge Offs/Avg. Loans	0.46%	0.67%	0.41%	0.33%	0.28%	0.30%
EARNINGS (to Average Assets)						
Return on Average Assets	0.35%	0.44%	0.55%	0.69%	1.01%	0.94%
Net Operating Expense	3.83%	3.14%	3.18%	3.36%	2.67%	2.80%
Fixed Assets+FRA's**/Assets	0.10%	0.29%	1.55%	2.94%	2.71%	2.71%
Gross Income	5.30%	4.81%	5.40%	6.03%	6.14%	6.09%
Cost of Funds	0.78%	1.01%	1.01%	1.08%	1.39%	1.32%
Operating Exp. (less PLL)	3.86%	3.22%	3.54%	4.01%	3.49%	3.58%
Net Interest Margin	4.48%	3.68%	3.91%	4.02%	3.50%	3.60%
PLL	0.31%	0.14%	0.32%	0.28%	0.26%	0.27%
ASSET-LIABILITY MANAGEMENT						
Net Long Term Assets/Assets	4.55%	4.25%	14.84%	16.03%	29.04%	26.41%
Shares/Savings+Borrowings	97.88%	86.59%	66.51%	45.48%	24.54%	29.28%
Loans/Savings	73.07%	75.48%	75.20%	84.65%	96.05%	93.49%
Loans/Assets	56.99%	61.29%	63.71%	72.73%	80.98%	79.07%
Cash + ST Invest./Assets	43.61%	29.81%	25.10%	14.78%	7.34%	9.14%
Shares + Drafts/Savings+Borrowings	97.88%	87.72%	74.58%	59.70%	37.87%	42.58%
OTHER RATIOS						
Savings Growth	1.92%	-4.03%	-0.80%	2.02%	6.24%	5.26%
Net Worth Growth	18.93%	0.46%	3.81%	5.65%	10.06%	8.92%
Loan Growth	14.00%	-0.49%	2.53%	7.39%	13.50%	12.23%
Asset Growth	6.59%	-3.28%	-0.01%	3.15%	8.32%	7.14%
Investments/Assets	44.45%	38.03%	32.65%	20.47%	13.27%	15.08%
Employee Cost/Gross Inc.	28.46%	33.40%	35.05%	33.70%	30.75%	31.35%
Employee Cost/ Avg. Assets	1.51%	1.61%	1.89%	2.03%	1.89%	1.91%
Average Loan Balance	\$5,289	\$6,435	\$7,956	\$8,918	\$10,328	\$10,003
Average Savings Balance	\$1,360	\$2,070	\$2,375	\$2,631	\$3,416	\$3,209

**Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
1999-2004**

	1999	2000	2001	2002	2003	2004
Number of Credit Unions	350	340	326	308	298	287
CAPITAL ADEQUACY						
Net Worth/Total Assets	10.97%	11.10%	10.69%	10.82%	10.90%	11.08%
Total Delinquency/Net Worth	6.38%	7.15%	7.96%	7.46%	7.28%	6.38%
Solvency Evaluation	112.65%	112.79%	112.22%	112.48%	112.62%	113.04%
Classified Assets/Net Worth	4.21%	4.27%	4.42%	4.49%	4.62%	4.52%
ASSET QUALITY						
Delinquent Loans/Loans	0.92%	0.97%	1.09%	1.10%	1.05%	0.89%
Net Charge Offs/Avg. Loans	0.27%	0.24%	0.26%	0.29%	0.31%	0.30%
EARNINGS (to Average Assets)						
Return on Average Assets	0.90%	0.91%	0.90%	1.19%	1.07%	0.94%
Net Operating Expense	3.11%	3.14%	3.02%	2.91%	2.88%	2.80%
Fixed Assets+FRA's**/Assets	2.66%	2.63%	2.49%	2.49%	2.54%	2.71%
Gross Income	8.25%	8.50%	8.35%	7.36%	6.67%	6.09%
Cost of Funds	3.44%	3.62%	3.41%	2.20%	1.61%	1.32%
Operating Exp. (less PLL)	3.71%	3.75%	3.77%	3.71%	3.72%	3.58%
Net Interest Margin	3.84%	3.91%	3.74%	3.89%	3.65%	3.60%
PLL	0.23%	0.23%	0.26%	0.28%	0.29%	0.27%
ASSET-LIABILITY MANAGEMENT						
Net Long Term Assets/Assets	23.99%	20.66%	22.05%	19.91%	24.44%	26.41%
Shares/Savings+Borrowings	32.47%	29.63%	29.21%	29.89%	30.20%	29.28%
Loans/Savings	91.04%	94.86%	88.84%	84.25%	87.62%	93.49%
Loans/Assets	79.10%	82.18%	77.79%	73.14%	75.49%	79.07%
Cash + ST Invest./Assets	12.10%	14.96%	13.61%	14.50%	11.55%	9.14%
OTHER RATIOS						
Savings Growth	5.11%	7.65%	14.54%	9.56%	8.74%	5.26%
Net Worth Growth	7.94%	8.51%	8.30%	11.46%	10.31%	8.92%
Loan Growth	11.44%	12.08%	7.58%	3.98%	13.01%	12.23%
Asset Growth	6.66%	7.88%	13.29%	10.45%	9.49%	7.14%
Investments/Assets	8.79%	12.53%	17.06%	19.02%	18.69%	15.08%
Employee Cost/Gross Inc.	23.05%	22.73%	23.53%	26.61%	29.77%	31.35%
Employee Cost/ Avg. Assets	1.90%	1.93%	1.96%	1.96%	1.98%	1.91%
Average Loan Balance	\$7,160	\$7,693	\$8,258	\$8,507	\$9,314	\$10,003
Average Savings Balance	\$2,355	\$2,443	\$2,718	\$2,908	\$3,112	\$3,209

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING DECEMBER 31, 2004**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	19	42	73	98	55	287
OPERATING INCOME						
Interest on Loans	86.87%	83.94%	77.55%	75.99%	73.36%	73.94%
Less: Interest Refunds	0.41%	0.06%	0.34%	0.15%	0.19%	0.19%
Income on Investments	12.35%	13.52%	13.37%	8.53%	6.33%	6.89%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.66%	1.59%	6.65%	10.73%	13.39%	12.74%
Other Operating Income	<u>0.53%</u>	<u>1.02%</u>	<u>2.77%</u>	<u>4.89%</u>	<u>7.11%</u>	<u>6.61%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES						
Employee Costs	28.46%	33.40%	35.05%	33.70%	30.75%	31.35%
Travel and Conference	0.96%	1.15%	0.76%	1.05%	0.70%	0.76%
Office Occupancy	2.13%	2.27%	3.75%	4.28%	3.48%	3.62%
General Operations	16.37%	13.45%	13.60%	13.15%	11.06%	11.48%
Education and Promotion	1.60%	0.52%	1.07%	2.34%	2.23%	2.22%
Loan Servicing	1.90%	1.21%	1.36%	3.38%	3.74%	3.61%
Professional Services	3.65%	3.38%	4.38%	5.52%	3.33%	3.72%
Member Insurance	12.15%	5.38%	2.05%	0.68%	0.24%	0.37%
Operating Fees	1.69%	1.44%	0.53%	0.31%	0.21%	0.24%
Miscellaneous	<u>4.03%</u>	<u>4.76%</u>	<u>3.01%</u>	<u>2.03%</u>	<u>1.17%</u>	<u>1.37%</u>
TOTAL ADMINISTRATIVE	72.94%	66.96%	65.57%	66.43%	56.90%	58.75%
Provision for Loan Loss	<u>5.89%</u>	<u>2.95%</u>	<u>5.88%</u>	<u>4.65%</u>	<u>4.26%</u>	<u>4.37%</u>
TOTAL OPERATING EXP.	78.83%	69.91%	71.45%	71.08%	61.17%	63.11%
COST OF FUNDS						
Interest on Borrowed Funds	0.17%	0.03%	0.14%	0.20%	1.65%	1.37%
Dividends on Savings	<u>14.49%</u>	<u>20.94%</u>	<u>18.51%</u>	<u>17.70%</u>	<u>20.98%</u>	<u>20.36%</u>
TOTAL COST OF FUNDS	14.66%	20.97%	18.65%	17.90%	22.63%	21.73%
NET INCOME FROM OPERATIONS	6.51%	9.12%	9.90%	11.03%	16.21%	15.16%
NON-OPERATING GAIN/LOSS	<u>0.09%</u>	<u>0.09%</u>	<u>0.22%</u>	<u>0.36%</u>	<u>0.31%</u>	<u>0.31%</u>
ADJUSTED NET INCOME	6.60%	9.21%	10.12%	11.39%	16.51%	15.47%

Please note: small statistical errors may exist due to rounding.

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING DECEMBER 31, 2004**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	19	42	73	98	55	287
OPERATING INCOME						
Interest on Loans	4.60%	4.04%	4.19%	4.59%	4.50%	4.51%
Less: Interest Refunds	0.02%	0.00%	0.02%	0.01%	0.01%	0.01%
Income on Investments	0.65%	0.65%	0.72%	0.51%	0.39%	0.42%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.04%	0.08%	0.36%	0.65%	0.82%	0.78%
Other Operating Income	<u>0.03%</u>	<u>0.05%</u>	<u>0.15%</u>	<u>0.30%</u>	<u>0.44%</u>	<u>0.40%</u>
TOTAL INCOME	5.30%	4.81%	5.40%	6.03%	6.14%	6.09%
OPERATING EXPENSES						
Employee Costs	1.51%	1.61%	1.89%	2.03%	1.89%	1.91%
Travel and Conference	0.05%	0.06%	0.04%	0.06%	0.04%	0.05%
Office Occupancy	0.11%	0.11%	0.20%	0.26%	0.21%	0.22%
General Operations	0.87%	0.65%	0.74%	0.79%	0.68%	0.70%
Education and Promotion	0.08%	0.03%	0.06%	0.14%	0.14%	0.14%
Loan Servicing	0.10%	0.06%	0.07%	0.20%	0.23%	0.22%
Professional Services	0.19%	0.16%	0.24%	0.33%	0.20%	0.23%
Member Insurance	0.64%	0.26%	0.11%	0.04%	0.01%	0.02%
Operating Fees	0.09%	0.07%	0.03%	0.02%	0.01%	0.01%
Miscellaneous	<u>0.21%</u>	<u>0.23%</u>	<u>0.16%</u>	<u>0.12%</u>	<u>0.07%</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	3.86%	3.22%	3.54%	4.01%	3.49%	3.58%
Provision for Loan Loss	<u>0.31%</u>	<u>0.14%</u>	<u>0.32%</u>	<u>0.28%</u>	<u>0.26%</u>	<u>0.27%</u>
TOTAL OPERATING EXP.	4.17%	3.36%	3.86%	4.29%	3.75%	3.85%
COST OF FUNDS						
Interest on Borrowed Funds	0.01%	0.00%	0.01%	0.01%	0.10%	0.08%
Dividends on Savings	<u>0.77%</u>	<u>1.01%</u>	<u>1.00%</u>	<u>1.07%</u>	<u>1.29%</u>	<u>1.24%</u>
TOTAL COST OF FUNDS	0.78%	1.01%	1.01%	1.08%	1.39%	1.32%
NET INCOME FROM OPERATIONS	0.34%	0.44%	0.53%	0.67%	0.99%	0.92%
NON-OPERATING GAIN/LOSS	<u>0.00%</u>	<u>0.00%</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>
ADJUSTED NET INCOME	0.35%	0.44%	0.55%	0.69%	1.01%	0.94%

**LOAN DELINQUENCY
PERIOD ENDING DECEMBER 31, 2004**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	19	42	73	98	55	287
Loan Delinquency Ratios						
2 - 6 Months Delinquent	2.56%	1.34%	0.97%	0.70%	0.52%	0.56%
6 - 12 Months Delinquent	0.67%	0.81%	0.32%	0.25%	0.19%	0.21%
Over 12 Months Delinquent	<u>1.90%</u>	<u>0.36%</u>	<u>0.22%</u>	<u>0.15%</u>	<u>0.12%</u>	<u>0.12%</u>
Total Delinquent Loans	5.12%	2.51%	1.51%	1.10%	0.83%	0.89%
Loan Loss Ratio	0.46%	0.67%	0.41%	0.33%	0.28%	0.30%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING DECEMBER 31, 2004**

Number of Credit Unions	19	42	73	98	55	287
Loan Types						
Credit Card Loans	0.00%	0.06%	0.83%	2.32%	3.47%	3.23%
Unsecured Loans	9.97%	10.43%	6.28%	3.17%	1.89%	2.21%
New Auto Loans	22.40%	23.01%	14.26%	9.28%	6.93%	7.50%
Used Auto Loans	48.07%	45.21%	31.22%	26.24%	18.52%	20.05%
First Mortgages	6.29%	5.12%	23.44%	36.86%	40.70%	39.64%
Other Real Estate	0.00%	9.79%	16.03%	13.71%	19.38%	18.41%
Leases	0.00%	0.14%	0.06%	0.03%	0.09%	0.08%
All Other Loans	<u>13.27%</u>	<u>6.23%</u>	<u>7.87%</u>	<u>8.39%</u>	<u>9.01%</u>	<u>8.89%</u>
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Real Estate Loan Detail (as a percent of loans)						
First Mortgage - Fixed > 15 yrs.	0.00%	0.00%	3.67%	2.92%	2.71%	2.75%
First Mortgage - Fixed - 15 yrs. Or less	0.00%	2.13%	9.00%	6.94%	10.32%	9.75%
First Mortgage - Balloon/Hybrid - > 5 yrs.	0.00%	0.50%	1.03%	1.68%	2.73%	2.53%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	6.29%	0.95%	8.15%	15.27%	11.76%	12.19%
First Mortgage - Other Fixed Rate	0.00%	0.59%	0.71%	1.41%	14.72%	0.42%
First Mortgage - Adjustable - 1 year or less	0.00%	0.26%	0.14%	2.28%	4.63%	4.16%
First Mortgage - Adjustable - > 1 year	0.00%	0.69%	0.73%	6.37%	8.32%	7.84%
Other - Closed End Fixed	0.00%	5.22%	12.23%	6.80%	7.12%	7.17%
Other - Closed End Adjustable	0.00%	1.83%	1.61%	1.99%	0.56%	0.80%
Other - Open End Adjustable	0.00%	0.42%	1.82%	4.37%	11.63%	10.27%
Other - Open-End Fixed	0.00%	0.00%	0.15%	0.03%	0.03%	0.03%
Other	0.00%	2.33%	0.22%	0.54%	0.05%	0.13%
Total Real Estate (as a percent of loans)	6.29%	14.91%	39.48%	50.57%	60.09%	58.05%
Total Real Estate (as a percent of assets)	3.58%	9.14%	25.15%	36.78%	48.66%	45.90%

*This page does not include loans Held for Sale

Please note: small statistical errors may exist due to rounding.

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING DECEMBER 31, 2004**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	19	42	73	98	55	287
Share Drafts	0.00%	1.14%	8.68%	14.49%	14.32%	14.15%
Regular Shares	99.60%	86.63%	66.23%	45.94%	25.37%	30.16%
Money Market Shares	0.00%	0.06%	4.05%	10.40%	24.84%	21.76%
Share Certificates	0.40%	9.56%	16.12%	21.33%	27.58%	26.15%
IRA Accounts	0.00%	2.00%	4.31%	7.66%	7.26%	7.23%
All Other Shares	<u>0.00%</u>	<u>0.61%</u>	<u>0.60%</u>	<u>0.18%</u>	<u>0.63%</u>	<u>0.56%</u>
Total Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ANALYSIS OF INVESTMENTS BY TYPE
PERIOD ENDING DECEMBER 31, 2004**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	19	42	73	98	55	287
U.S. Government Obligations	0.23%	0.86%	0.00%	2.17%	0.05%	0.52%
Federal Agency Securities	0.00%	0.00%	0.64%	9.86%	49.33%	37.92%
Mutual Funds & Common Trust	17.00%	0.00%	0.05%	0.69%	2.81%	2.20%
Corporate Credit Unions	14.54%	12.09%	18.99%	22.28%	20.51%	20.78%
Commercial Banks, S&L's, and Mutual Savings Banks	65.31%	57.10%	72.90%	59.73%	18.37%	30.44%
Credit Unions	0.00%	29.94%	6.49%	4.16%	1.08%	2.16%
Other Investments	2.92%	0.01%	0.92%	1.10%	7.85%	5.97%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Please note: small statistical errors may exist due to rounding.

2004 Credit Union Consolidations

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
2/14/2004	Municipal Employees'	Eau Claire	Eau Claire Teachers	Eau Claire
3/3/2004	Community Credit Union of Wausau	Wausau	CoVantage	Antigo
3/31/2004	Center Valley	Black Creek	Fox Communities	Appleton
3/31/2004	Wisconsin's Media	Appleton	Fox Communities	Appleton
8/4/2004	998	Milwaukee	ALLCO	West Allis
8/11/2004	Fond du Lac Telco	Fond du Lac	Fond du Lac	Fond du Lac
8/23/2004	1 st Security	Green Bay	Fox Communities	Appleton
8/31/2004	Lakeland Community	Mercer	Iron County Community	Hurley
10/26/2004	Fall River Foundry Employees	Rio	Dodge Central	Beaver Dam
10/28/2004	Winnebago	Winnebago	Fox Communities	Appleton
12/22/2004	Fox Point	De Pere	Pioneer	Green Bay
12/28/2004	Vilter	Cudahy	Milwaukee Metropolitan	Cudahy

2004 Credit Union Liquidations

Liquidation Date	Liquidated Credit Union	Location
7/1/2004	Community Credit Union of Milwaukee	Milwaukee

2004 Credit Union Charters Issued

Charter Date	Credit Union	Location
10/13/2004	CTK	Milwaukee
10/25/2004	STAR	Madison

2004 Credit Union Name Changes

Location	Former Name	New Name	Effective Date
Oconomowoc	Brownberry Ovens	Brownberry	3/11/2004
Madison	City Employees	Madison	6/7/2004
Niagara	Niagara Area	Forward Financial	6/24/2004
Janesville	Blackhawk	Blackhawk Community	6/28/2004
Neenah	Bergstrom Paper	Members United	11/9/2004

**Historical Data
Of Wisconsin State Chartered Credit Unions**

**Number of Charters,
Members & Assets**

Year	Charters Issued	Charters Cancelled	Total Credit Unions	Total Members	Total Assets
1923 – 1930	22	0	22	4,659	481,960
1931 – 1935	383	22	383	57,847	2,914,467
1936 – 1940	281	72	592	153,849	11,238,687
1941 – 1945	73	129	536	144,524	19,064,115
1946 – 1950	76	70	542	193,296	42,875,076
1951 – 1955	204	50	696	292,552	120,562,491
1956 – 1960	112	75	733	363,444	206,392,419
1961 – 1965	118	70	781	493,399	346,631,527
1966 – 1970	69	84	766	628,543	480,420,243
1971 – 1975	22	115	673	805,123	875,542,286
1976 – 1980	17	72	618	1,060,292	1,403,823,697
1981 – 1985	8	76	550	1,261,407	2,831,410,266
1986 – 1990	2	112	440	1,485,109	4,148,749,629
1991 – 1995	1	57	384	1,744,696	6,179,239,916
1996 – 2000	2	46	340	1,918,729	9,425,905,926
2001	0	14	326	1,883,387	10,439,351,938
2002	0	18	308	1,937,867	11,665,602,066
2003	0	10	298	1,966,929	12,772,532,665
2004	2	13	287	1,992,238	13,684,421,532



CORPORATE CENTRAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

ASSETS

Table listing assets: Cash (\$125,532,491), Investments (Total \$892,818,912), Loans (\$349,628,189), Land and Building (\$2,831,279), Other Fixed Assets (\$298,903), Receivables and Other Assets (\$4,649,045), Total Assets (\$1,375,758,819).

LIABILITIES AND EQUITY

Table listing liabilities and equity: Accounts Payable and Other Liabilities (\$5,260,928), Notes Payable (\$424,188,177), Commercial Paper (\$84,911,189), Accrued Dividends and Interest Payable (\$1,854,688), Member Shares and Certificates of Deposit (\$804,289,329), Regular Reserve (\$17,636,836), Other Reserves (\$37,617,672), Total Liabilities and Equity (\$1,375,758,819).

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2004

INCOME

Table listing income: Income from Investments (\$22,287,589), Income from Loans (\$6,566,674), Other Income (\$4,658,137), Total Income (\$33,512,400).

EXPENSES

Table listing expenses: Administrative Expenses (\$6,849,526), Cost of Funds (\$22,674,249), Total Expenses (\$29,523,775), Net Income (\$3,988,625), Plus: Non-Operating Loss (\$0), Net Income (\$3,988,625).



SUMMARY OF CREDIT UNIONS

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Sparta	1st Community	62,431,510	50,203,871	84,161	5,814,023	6,497,777	56,090,437	6,078,231	262,842
Kenosha	A M Community	110,042,888	72,790,961	339,383	28,062,076	9,529,234	87,726,694	11,926,978	10,389,216
Milwaukee	A-B	36,530,915	15,386,556	233,571	15,976,784	5,401,146	29,627,462	5,603,086	1,300,367
Onalaska	Advantage	71,603,417	61,299,921	460,610	3,604,497	7,159,609	52,844,959	6,004,676	12,753,782
Milwaukee	Air Tech	4,315,387	1,915,193	18,108	1,616,772	801,530	3,771,946	528,565	14,876
West Allis	ALLCO	69,160,609	62,559,866	499,513	752,359	6,347,897	58,766,202	6,176,275	4,218,132
Pewaukee	Alliance	36,342,300	25,805,352	259,876	6,152,675	4,644,149	31,490,786	3,522,793	1,328,721
Waukesha	Alloy Employees	497,272	200,246	6,017	0	303,043	325,116	170,236	1,920
Milwaukee	American	29,296,343	21,757,411	214,450	5,380,384	2,372,998	24,788,846	4,425,385	82,112
Antigo	Antigo F. S. C. C. Empls.	1,017,013	294,288	8,005	300,607	430,123	909,395	107,480	138
West Allis	AppleTree	76,694,883	59,253,538	321,525	16,469,114	1,293,756	64,972,456	11,352,774	369,653
Arcadia	Arcadia	34,648,548	28,037,087	84,481	2,659,810	4,036,132	30,964,277	3,448,391	235,880
Athens	Athens Area	19,052,628	5,941,436	39,690	10,777,243	2,373,639	16,700,703	2,327,738	24,187
Milwaukee	Aurora	26,555,788	19,787,958	29,841	2,779,350	4,018,321	21,283,719	2,656,171	2,615,898
Waterloo	Avestar	10,241,956	8,556,472	142,814	372,314	1,455,984	9,274,637	960,597	6,722
Peshigo	Badger	13,369,000	11,345,783	151,830	546,019	1,629,028	11,243,498	2,083,647	41,855
Milwaukee	Badger Meter	13,919,955	1,325,256	2,402	12,010,905	586,196	11,357,291	2,546,686	15,978
Neenah	Badger-Globe	35,116,416	29,653,680	211,378	3,945,756	1,728,358	29,925,247	4,532,451	658,718
Evansville	Baker Employees	318,372	157,845	3,901	90,208	74,220	269,409	48,714	249
Baraboo	Baraboo Municipal Employees	2,042,380	1,291,911	686	165,441	585,714	1,608,419	393,007	40,954
Marinette	Bay Shore	19,126,168	12,220,920	85,170	4,905,186	2,085,232	16,212,869	2,823,012	90,287
Racine	Belle City	4,749,547	2,719,018	31,704	943,777	1,118,456	4,217,330	515,420	16,797
Brillion	Best Advantage	37,839,092	32,543,361	116,680	2,621,113	2,791,298	32,318,395	3,462,105	2,058,592
Janesville	Blackhawk Community	260,517,467	213,905,135	834,645	19,112,655	28,334,322	237,093,283	22,367,584	1,056,600
Brantwood	Brantwood	3,239,058	2,516,117	63,334	594,572	191,703	2,878,376	356,814	3,868
Milwaukee	Brewery	23,145,606	20,481,560	447,795	1,476,322	1,635,519	18,439,411	4,621,940	84,255
Brokaw	Brokaw	34,135,431	29,908,491	276,160	1,439,653	3,063,447	30,372,478	3,575,259	187,694
Green Bay	Brown County Employees	21,194,552	18,125,530	58,054	2,530,295	596,781	18,402,441	2,780,564	11,547
Oconomowoc	Brownberry	571,679	333,058	5,780	4,696	239,705	485,638	85,901	140
Wisconsin Rapids	Bull's Eye	93,611,001	74,655,780	689,991	10,069,578	9,575,634	81,520,089	8,586,305	3,504,607
Green Bay	C/R	13,134,972	11,212,226	155,414	1,499,088	579,072	11,105,835	1,340,095	689,042
Kimberly	Capital	266,748,719	176,396,584	360,269	55,882,829	34,829,575	225,711,846	39,352,361	1,684,512
Racine	Catholic Community	3,168,797	3,009,089	17,598	25,713	151,593	2,532,811	537,386	98,600
Waupun	Central	396,097	314,255	13,565	11,685	83,722	346,809	50,159	-871
Marshfield	Central City	80,947,491	47,668,816	205,921	25,113,284	8,371,312	71,282,038	9,385,280	280,173
Plover	Central Wisconsin	20,172,214	15,480,846	51,442	3,001,015	1,741,795	16,814,585	3,280,182	77,447
Oshkosh	CitizensFirst	252,045,380	236,786,400	2,051,546	3,171,602	14,138,924	215,641,517	29,106,290	7,297,573
Milwaukee	Cleaver-Brooks	1,556,639	787,949	27,525	310,256	485,959	1,140,311	414,827	1,501
Wausau	Cloverbelt	101,780,292	88,414,655	290,650	5,064,838	8,591,449	87,824,726	13,439,755	515,811
La Crosse	Community	100,066,346	85,218,104	636,759	4,377,412	11,107,589	72,067,629	9,699,148	18,299,569
Appleton	Community First	670,103,521	598,165,121	2,051,617	9,222,887	64,767,130	604,133,224	63,303,591	2,666,706
Neenah	Cone	17,276,971	11,473,447	26,014	5,065,130	764,408	15,331,916	1,917,274	27,781
Wausau	Connexus	177,573,252	143,386,997	861,253	23,194,524	11,852,984	136,384,827	16,676,543	24,511,882
Black River Falls	Co-op	135,953,042	116,228,804	724,878	9,125,943	11,323,173	118,770,927	16,825,610	356,505
Racine	Co-operative	18,574,119	14,672,338	106,039	1,377,109	2,630,711	15,506,088	2,719,867	348,164
Cornell	Cornell Teachers	561,114	420,411	4,666	179,613	-34,244	441,280	119,220	614
Kenosha	County	9,873,123	6,729,895	24,173	1,780,170	1,387,231	8,634,881	1,224,037	14,205
Jefferson	County - City	16,000,009	13,080,922	32,198	1,104,635	1,846,650	14,762,700	1,199,221	38,088
Antigo	CoVantage	435,832,725	312,362,594	1,131,945	92,242,994	32,359,082	384,891,106	50,080,747	860,872
Cudahy	Cudahy-Southshore	13,287,671	8,763,801	67,374	3,265,824	1,325,420	12,199,613	1,040,871	47,187
Madison	CUNA	315,182,547	263,284,071	2,335,107	37,192,169	17,041,414	280,233,343	30,093,861	4,855,343
Green Bay	CW	3,193,078	1,836,752	35,406	1,224,978	166,754	2,572,203	619,993	882
La Crosse	Dairyland Power	11,292,972	8,223,969	65,089	2,150,465	983,627	9,551,202	1,718,560	23,210
Madison	Dane County	81,046,117	67,652,005	355,343	5,424,123	8,325,332	73,859,837	6,907,729	278,551
Milwaukee	Dings Employees	202,716	87,939	27,254	0	142,031	150,212	52,504	0
De Pere	Diocesan Clergy	252,716	50,429	1,991	170,555	33,723	204,209	45,611	2,896
Beaver Dam	Dodge Central	30,418,088	23,675,746	167,379	3,279,099	3,630,622	25,829,611	3,521,577	1,066,900
Superior	Douglas County	3,502,293	2,422,070	24,719	125,297	979,645	2,928,251	572,003	2,039
Manitowoc	Eastman Employees	2,540,131	1,387,020	35,055	18,424	1,169,742	1,591,040	946,398	2,693
Eau Claire	Eau Claire Postal	2,395,524	1,466,766	23,046	320,283	631,521	2,004,776	383,109	7,639
Eau Claire	Eau Claire Press	738,807	537,365	10,552	4,839	207,155	622,715	115,619	473
Eau Claire	Eau Claire Teachers	11,112,254	5,963,819	44,677	2,020,454	3,172,658	9,423,313	1,681,251	7,690
Janesville	Educational Employees	8,743,647	3,635,286	19,588	1,169,391	3,958,558	7,456,340	1,266,546	20,761
Racine	Educators	698,353,480	540,366,021	2,850,889	76,920,045	83,918,303	613,415,431	76,530,214	8,407,835
Milwaukee	EMSBLA	117,018,631	77,056,128	327,738	37,825,230	2,465,011	76,831,601	17,040,757	23,146,273
Elm Grove	Enterprise	33,266,627	24,775,948	394,477	1,491,354	7,393,802	28,417,519	4,624,307	224,801
Neenah	Evergreen	18,535,690	15,203,839	123,160	330,833	3,124,178	15,011,019	2,832,866	691,805
Madison	F. P. L.	1,105,174	1,061,248	7,829	21,479	30,276	961,654	111,947	31,573



SUMMARY OF CREDIT UNIONS

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Fairchild	Fairchild	89,219	70,572	4,700	10,605	12,742	77,515	11,704	0
Milwaukee	Federated Family	11,273,483	7,091,833	29,215	1,879,490	2,331,375	9,938,838	1,191,951	142,694
Green Bay	Fire Department	6,308,766	4,825,337	85,941	1,256,129	313,241	5,521,085	492,566	295,115
Superior	Fire Department	1,534,870	902,119	9,888	72,145	570,494	1,261,103	272,223	1,544
La Crosse	Firefighters	38,175,802	35,265,560	146,484	261,433	2,795,293	33,634,678	4,289,737	251,387
Oak Creek	First	10,762,351	7,497,511	55,938	1,362,370	1,958,408	8,376,717	1,700,255	685,379
Beloit	First American	128,665,089	102,373,259	876,167	17,192,149	9,975,848	104,043,343	9,458,856	15,162,890
Marshfield	First Choice	21,140,491	13,486,353	207,490	4,030,903	3,830,725	18,104,328	2,928,347	107,816
Beloit	First Community Credit Union of Beloit	40,588,690	36,062,734	282,997	268,983	4,539,970	35,375,667	5,057,958	155,065
Elm Grove	First Security	33,393,834	18,327,904	83,493	9,722,202	5,427,221	30,621,633	2,592,981	179,220
Milwaukee	First Service	23,649,493	15,535,467	236,093	273,549	8,076,570	19,446,660	3,900,210	302,623
Fond du Lac	Fond du Lac	28,195,725	19,514,485	124,660	5,446,366	3,359,534	25,177,431	2,975,117	43,177
Fort Atkinson	Fort Community	99,616,768	64,565,776	935,791	17,366,818	18,619,965	82,786,870	16,205,488	624,410
Niagara	Forward Financial	62,008,832	45,105,479	371,155	11,499,436	5,775,072	54,756,740	6,889,141	362,951
Appleton	Fox Communities	467,785,403	421,926,293	2,350,814	21,456,643	26,753,281	337,540,268	47,686,658	82,558,477
La Crosse	Franciscan Skemp	12,728,217	10,468,827	41,907	1,491,064	810,233	11,163,020	1,508,652	56,545
Sheboygan	Fresh Brands	4,611,349	2,291,808	22,933	2,086,477	255,997	3,673,855	933,776	3,718
Fond du Lac	G & L Employees	4,842,502	2,069,594	16,503	2,119,132	670,279	4,006,889	823,342	12,271
Madison	G B C Employees	639,189	378,588	7,669	5,232	263,038	418,714	216,108	4,367
Green Bay	G B C I	1,923,336	1,619,682	24,350	14,800	313,204	1,504,710	412,261	6,365
Gilman	Gilman Area	1,542,804	759,578	16,239	686,000	113,465	1,289,854	250,386	2,564
West Bend	Glacier Hills	51,048,445	41,020,570	372,554	2,655,954	7,744,475	44,468,841	5,923,870	655,734
La Crosse	Governmental Employees	26,746,698	24,676,222	74,836	292,492	1,852,820	24,114,887	2,563,414	68,397
Milwaukee	Greater Galilee Baptist	200,715	157,839	11,995	2,430	52,441	181,314	19,401	0
Wauwatosa	Greater Milwaukee & Government Employees	12,776,728	7,724,868	14,208	3,358,703	1,707,365	10,709,705	2,061,763	5,260
Green Bay	Green Bay Central	8,575,102	7,168,289	147,162	1,174,115	379,860	7,591,688	714,471	268,943
West Milwaukee	Guardian	183,857,592	151,482,125	855,759	14,512,301	18,718,925	155,449,605	17,867,284	10,540,703
La Crosse	Gundersen Lutheran	19,966,118	14,690,016	50,000	4,396,014	930,088	17,490,879	2,426,632	48,607
Green Bay	Harbor	75,746,387	63,403,963	234,592	8,102,894	4,474,122	63,487,912	9,821,048	2,437,427
Hayward	Hayward Community	37,185,368	24,091,921	89,000	11,172,162	2,010,285	32,605,210	3,878,868	701,290
Oshkosh	Health Care	9,792,483	7,215,173	16,229	1,631,612	961,927	8,975,048	807,078	10,357
Madison	Heartland	119,246,461	102,160,724	438,872	1,304,036	16,220,573	94,050,751	12,565,099	12,630,611
Manitowoc	Herald-Times	711,036	50,981	21,042	667,129	13,968	529,207	181,829	0
Madison	Heritage	110,068,300	78,695,867	616,729	21,663,763	10,315,399	88,470,114	12,278,367	2,309,819
Superior	Holy Assumption Parish	981,872	586,319	19,169	107,255	307,467	742,634	238,483	755
Cornell	Holy Cross	736,270	394,172	28,021	123,344	246,775	648,135	88,135	0
Manitowoc	Holy Family Memorial	7,154,501	5,267,891	24,716	1,146,720	764,606	6,291,307	843,023	20,171
West Bend	Holy Redeemer	441,249	179,680	5,309	100,000	166,878	366,218	74,377	654
Milwaukee	Holy Redeemer Community Credit Union of SE Wisconsin	997,151	151,110	2,569	0	848,610	913,398	75,457	8,296
Racine	Horizon	22,816,598	15,388,847	156,610	1,743,367	5,840,994	19,054,860	3,645,078	116,660
Green Bay	Horizon Community	35,212,933	26,269,241	150,904	2,775,609	6,318,987	29,660,834	5,368,357	183,742
Spooner	Indianhead	27,365,971	19,620,749	109,732	3,862,566	3,992,388	24,691,429	2,642,775	31,767
Hurley	Iron County Community	8,353,728	6,729,314	221,066	153,578	1,691,902	7,213,675	1,119,114	20,939
Janesville	Janesville Municipal Employees	5,407,452	4,760,694	80,462	150,544	576,676	4,676,777	572,516	158,159
Fort Atkinson	Jones Dairy Farm Employees	2,804,393	2,159,293	23,656	413,478	255,278	2,255,744	546,235	2,414
Milwaukee	Journal	36,790,728	25,925,097	59,294	7,625,639	3,299,286	31,608,645	5,143,914	38,169
Kenosha	Kenosha City Employees	8,362,985	2,786,745	34,726	3,434,906	2,176,060	7,343,750	1,008,220	11,015
Kenosha	Kenosha Police & Firemen's	8,467,133	3,161,719	71,749	5,135,797	241,366	5,905,356	2,550,610	11,167
Kenosha	Kenosha Postal Employees	2,001,188	933,896	7,944	564,168	511,068	1,701,201	296,218	3,769
Madison	Kilowatt	19,972,316	10,993,421	37,039	8,041,673	974,261	16,784,162	3,179,203	8,951
Neenah	Kim Services	4,758,459	2,841,255	17,164	437,976	1,496,392	4,066,222	610,840	81,397
Neenah	KimCentral	55,035,520	26,243,646	444,531	18,926,957	10,309,448	44,537,794	9,927,161	570,565
Kohler	Kohler	174,107,662	142,740,145	570,365	2,484,253	29,453,629	156,241,125	16,668,944	1,197,593
South Milwaukee	Kyle Central	10,918,979	7,471,089	112,694	1,212,584	2,348,000	9,352,153	1,556,625	10,201
Oconomowoc	La Belle Employees'	201,109	143,375	3,200	1,451	59,483	169,198	31,910	1
La Crosse	La Crosse Area Postal	3,044,729	2,611,551	22,203	174,283	281,098	2,679,854	351,548	13,327
La Crosse	La Crosse-Burlington	4,656,949	3,011,584	31,266	231,092	1,445,539	3,760,527	869,010	27,412
Cudahy	Ladish Community	14,218,203	9,458,869	106,663	1,216,079	3,649,918	11,419,573	2,712,680	85,950
Superior	Lake Superior Refinery	878,127	713,694	8,353	6,259	166,527	712,638	164,545	944
Oak Creek	Lakeside	9,800,961	6,792,761	70,953	1,065,277	2,013,876	8,293,860	1,488,467	18,634
Neenah	Lakeview	53,898,824	40,757,353	259,436	8,747,783	4,653,124	47,312,019	6,420,842	165,963
Rib Lake	Lakewood	8,994,871	3,923,143	75,391	3,370,261	1,776,858	7,671,507	1,311,709	11,655
New Berlin	Landmark	897,932,425	758,353,528	3,885,364	42,263,779	101,200,482	756,718,709	70,221,780	70,991,936
New Holstein	La-Tec	47,601,328	34,121,374	99,101	8,151,080	5,427,975	42,564,283	4,608,642	428,403
Kenosha	Leblanc Employees	403,544	283,193	18,911	103,176	36,086	268,768	58,234	76,542
West Allis	LifeTime	25,872,361	18,127,238	101,390	695,511	7,151,002	23,455,253	2,353,059	64,049
Wausau	M. E. Employees	8,388,398	6,819,614	9,955	855,640	723,099	6,933,625	1,411,992	42,781
Madison	M. G. & E.	3,362,527	2,374,891	13,578	24,717	976,497	2,893,511	409,429	59,587



SUMMARY OF CREDIT UNIONS

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Madison	Madison	26,066,732	13,665,078	96,757	10,270,099	2,228,312	23,206,614	2,678,489	181,629
Madison	Madison Fire Department	3,373,617	2,317,497	9,088	1,024,211	40,997	2,882,051	483,439	8,127
Madison	Madison News	6,259,985	4,374,939	1,129	1,142,733	743,442	5,333,545	898,317	28,123
Madison	Madison V. A. Employees'	2,324,992	1,587,927	11,189	121,050	627,204	1,919,035	399,893	6,064
Manitowoc	Manitowoc County Employees	2,085,137	658,829	9,710	1,388,946	47,072	1,740,570	344,156	411
Wausau	Maple Hill	8,434,874	5,642,114	39,085	55,244	2,776,601	7,565,230	836,510	33,134
Wausau	Marathon County Employees	11,540,637	10,681,713	76,132	81,128	853,928	9,886,226	1,478,130	176,281
Rothschild	Marathon Rothschild	24,745,570	12,144,020	63,247	7,981,452	4,683,345	19,797,500	4,872,708	75,362
Fond du Lac	Marine	177,292,872	129,071,610	1,288,555	31,409,152	18,100,665	157,228,041	19,648,141	416,690
Marinette	Marinette County Employees	14,029,824	12,149,411	182,649	126,338	1,936,724	12,688,403	1,303,319	38,102
Marshfield	Marshfield Medical Center	32,064,857	23,355,918	13,694	2,530,007	6,192,626	29,262,001	2,710,940	91,916
Madison	MATC	3,164,710	1,750,188	7,208	552,914	868,816	2,579,521	576,122	9,067
Racine	MCU Financial Center	29,751,714	22,199,850	248,981	3,296,051	4,504,794	26,121,801	3,086,205	543,708
Sheboygan Falls	Meadowland	6,402,510	4,225,837	22,361	745,144	1,453,890	5,769,132	621,441	11,937
Sheboygan	Medical Empls.	2,289,274	1,609,969	13,505	561,614	131,196	2,017,199	266,261	5,814
Wisconsin Rapids	Members' Advantage	45,954,211	38,196,268	511,424	3,859,983	4,409,384	38,508,270	7,075,598	370,343
Madison	Members First	10,792,295	10,126,440	103,373	72,263	696,965	9,347,996	919,716	524,583
Beaver Dam	Members Serving Members	232,875	214,402	1,709	2,324	17,858	191,036	41,297	542
Neenah	Members United	5,012,434	3,397,016	25,510	934,863	706,065	4,142,550	849,523	20,361
Neenah	Menasha Corporation Employees	4,947,709	3,720,624	82,188	141,208	1,168,065	4,000,366	940,010	7,333
Menasha	Menasha Employees	10,764,085	4,373,525	41,075	5,133,730	1,297,905	9,552,606	1,198,500	12,979
Superior	Metro	32,566,341	19,044,948	115,335	8,562,046	5,074,682	28,565,114	3,902,385	98,842
Appleton	Miller Electric	19,817,434	16,968,830	118,696	519,204	2,448,096	15,579,651	2,258,540	1,979,243
Cudahy	Milwaukee Metropolitan	147,865,965	121,954,370	698,923	874,456	25,736,062	113,838,604	19,244,337	14,783,024
Racine	Modine Employees	2,745,022	1,661,322	21,538	632,328	472,910	2,372,383	367,529	5,110
Green Bay	Moore Employees	3,153,157	2,504,040	51,818	499,286	201,649	2,728,497	422,374	2,286
Beloit	Municipal	11,895,351	6,571,860	66,904	3,554,818	1,835,577	10,480,283	1,367,464	47,604
Oconto Falls	N.E.W.	44,885,440	36,625,818	287,442	4,883,607	3,663,457	38,434,050	5,262,300	1,189,090
Neenah	Neenah Foundry	11,809,611	7,930,205	122,722	2,731,039	1,271,089	9,938,893	1,662,023	208,695
Nekoosa	Nekoosa	16,005,405	11,130,124	43,046	3,418,121	1,500,206	11,985,138	3,979,420	40,847
Milwaukee	New Covenant Missionary Bapt. Church	146,676	121,899	5,694	1,391	29,080	131,930	14,746	0
Green Bay	Northern Paper Mills	22,354,894	13,555,429	37,408	6,985,302	1,851,571	18,718,791	3,580,544	55,559
La Crosse	Northern States Employees	1,840,384	665,021	28,335	1,013,947	189,751	1,594,564	245,820	0
Milwaukee	Northwestern Mutual	59,993,199	28,395,005	103,030	27,532,009	4,169,215	52,386,752	7,533,974	72,473
Park Falls	Northwoods Community	41,050,818	27,427,741	101,641	6,062,265	7,662,453	33,836,312	6,831,827	382,679
Oakdale	Oakdale	31,538,937	27,158,103	91,255	1,422,065	3,050,024	27,229,306	3,271,018	1,038,613
Oshkosh	Oshkosh Central	21,544,150	13,567,624	114,560	3,959,899	4,131,187	19,461,824	1,985,863	96,463
Oshkosh	Oshkosh Community	10,375,211	9,585,472	43,851	74,385	759,205	8,879,160	971,847	524,204
Oshkosh	Oshkosh Postal Employees	3,771,809	2,993,556	16,236	225,286	569,203	3,416,897	344,637	10,275
Oshkosh	Oshkosh Telco	3,316,780	2,372,303	18,622	625,041	338,058	2,645,810	668,920	2,050
Oshkosh	Oshkosh Truck	12,164,635	5,987,443	41,267	4,606,812	1,611,647	9,880,466	2,279,413	4,756
Milwaukee	Our Lady of Good Hope	1,271,572	560,146	9,189	473,798	246,817	1,058,661	211,381	1,530
Green Bay	P. C. M. Employees	85,350,534	78,870,139	245,573	2,791,562	3,934,406	70,640,915	10,649,310	4,060,309
Merrill	Park City	98,001,547	89,205,952	346,627	916,056	8,226,166	75,196,866	13,567,197	9,237,484
Janesville	Parker Community	68,282,041	59,592,001	218,494	2,194,999	6,713,535	59,692,916	8,216,753	372,372
Strum	Partners	16,158,630	12,023,131	33,500	116,267	4,052,732	14,628,568	1,478,453	51,609
Cudahy	Peoples	12,268,805	9,369,341	65,315	90,157	2,874,622	10,628,673	1,643,441	-3,309
Medford	Peoples Choice	17,072,590	12,287,023	246,168	2,538,900	2,492,835	14,968,308	2,086,189	18,093
Green Bay	Pioneer	248,935,319	209,593,150	1,369,011	19,377,450	21,333,730	192,355,199	26,773,325	29,806,795
Oshkosh	Pluswood Group	2,124,892	1,404,751	25,465	297,978	447,628	1,778,190	345,100	1,602
Stevens Point	Point Plus	33,359,896	26,945,472	63,650	2,330,694	4,147,380	26,813,724	4,920,877	1,625,295
Green Bay	Police	1,285,366	1,056,000	9,917	8,589	230,694	1,142,370	139,341	3,655
Sheboygan	Police	699,341	630,010	3,769	5,160	67,940	632,948	66,393	0
Port Edwards	Port	26,428,824	18,961,933	135,135	5,824,119	1,777,907	22,933,316	3,461,191	34,317
Madison	Post Office	27,643,673	22,704,157	203,701	1,428,207	3,715,010	20,959,713	6,663,217	20,743
Beloit	Postal	361,527	213,667	14,521	2,708	159,673	278,957	81,685	885
Fond du Lac	Postal Credit Union of FDL	987,810	596,249	1,636	7,652	385,545	776,940	210,835	35
Prentice	Price	25,937,983	13,147,574	34,835	8,370,238	4,455,006	23,151,661	2,756,223	30,099
Appleton	Prospera	155,470,169	134,733,961	493,419	4,236,353	16,993,274	120,816,490	10,786,774	23,866,905
Wausau	Public Service	9,882,119	6,994,402	38,234	2,639,995	285,956	7,628,261	2,250,055	3,803
Marinette	Public Service	2,883,617	872,910	36,000	1,795,612	251,095	2,476,376	407,241	0
Kewaunee	Public Service	1,134,966	827,102	8,458	7,813	308,509	989,331	144,654	981
Racine	Racine Municipal Employees	10,192,840	5,827,915	37,994	3,464,796	938,123	8,672,644	1,478,075	42,121
Racine	Racine Police	2,449,344	1,489,961	24,118	373,111	610,390	1,958,045	464,512	26,787
Lake Tomahawk	Rainbow	632,029	354,878	11,600	4,478	284,273	565,165	66,564	300
Wisconsin Rapids	Rapids Municipal	6,092,845	5,241,388	39,171	238,999	651,629	5,048,454	971,009	73,382
Rio	Rio	449,957	268,973	10,125	53,451	137,658	286,602	163,199	156
Rhineland	Ripco	55,842,885	44,796,513	141,190	7,891,869	3,295,693	47,608,815	6,726,315	1,507,755



SUMMARY OF CREDIT UNIONS

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Ripon	Ripon Community	15,978,151	11,748,370	88,843	2,730,349	1,588,275	14,572,769	1,361,093	44,289
La Crosse	River City Community	8,275,381	6,447,907	19,881	960,115	887,240	6,922,697	1,339,992	12,692
Two Rivers	RiverWood-Maritime	23,691,501	18,112,613	44,539	3,205,605	2,417,822	21,719,588	1,948,860	23,053
Janesville	Rock County Employees	2,315,589	1,367,470	8,707	616,877	339,949	1,905,743	312,977	96,869
Platteville	Rountree	8,003,781	4,412,741	13,788	3,419,078	185,750	6,870,468	920,636	212,677
Eau Claire	Royal	649,286,139	574,030,274	5,787,315	23,478,817	57,564,363	550,777,232	73,532,376	24,976,531
Eau Claire	Sacred Heart Hospital Employees	3,974,765	2,587,391	16,793	777,652	626,515	3,376,651	590,931	7,183
Baraboo	Sauk County Employees	547,232	375,382	9,776	4,057	177,569	495,583	50,585	1,064
Green Bay	Schneider Community	12,946,239	10,242,859	149,532	1,480,123	1,372,789	10,914,601	1,975,941	55,697
Superior	School Employees	2,065,839	1,296,651	19,874	0	789,062	1,759,187	301,717	4,935
Stevens Point	Sentry	58,170,451	35,593,060	75,329	18,572,932	4,079,788	50,422,303	7,495,357	252,791
Green Bay	Service	10,962,313	6,009,376	32,957	4,537,753	448,141	8,910,054	2,041,371	10,888
Shawano	Shawano Paper Mills Employees	1,584,188	1,024,060	17,612	13,446	564,294	1,189,747	393,037	1,404
Sheboygan	Sheboygan Area	28,362,092	20,867,575	103,617	3,383,536	4,214,598	24,815,085	3,132,373	414,634
Manitowoc	Shipbuilders	32,203,449	29,639,830	72,595	219,825	2,416,389	26,119,038	3,755,222	2,329,189
Two Rivers	Shoreline	64,084,887	42,727,673	356,157	14,246,564	7,316,807	55,535,415	6,429,083	2,120,389
Kenosha	Southern Lakes	57,561,277	34,127,372	121,997	20,549,706	3,006,196	51,115,811	5,526,986	918,480
Fond du Lac	St. Agnes Empls.	3,304,235	1,765,041	15,821	623,778	931,237	2,904,161	397,207	2,867
Appleton	St. Elizabeth Empls.	3,594,198	2,009,421	12,335	1,045,818	551,294	3,088,424	499,697	6,077
Madison	St. Marys & Affiliates	19,372,089	12,454,252	73,253	5,505,386	1,485,704	17,256,931	2,076,459	38,699
Green Bay	St. Mary's Hospital	3,981,534	2,699,007	36,576	362,583	356,520	3,594,433	385,550	1,551
Sheboygan	St. Nicholas	849,002	641,103	10,788	7,061	211,626	720,025	127,828	1,149
Delavan	Sta-Rite Employees	1,768,005	1,306,956	5,934	14,643	452,340	1,387,274	378,977	1,754
Milwaukee	State Central	68,508,102	50,552,388	155,496	6,390,850	11,720,360	55,592,097	12,726,339	189,666
Jefferson	Stoppenbach	1,356,638	1,248,726	19,121	8,717	118,316	1,038,039	315,380	3,219
Stoughton	Stoughton U. S. Rubber Employees	752,448	375,964	7,024	263,107	120,401	531,177	217,717	3,554
Madison	Summit	605,059,464	447,716,752	3,192,517	129,117,658	31,417,571	540,739,946	55,989,556	8,329,962
Superior	Superior Community	105,146,569	82,723,976	434,095	12,563,957	10,292,731	91,968,559	12,612,863	565,147
Superior	Superior Municipal Employees	3,477,548	2,861,690	14,665	225,464	405,059	2,980,907	467,180	29,461
Superior	Superior Postal Employees	406,188	350,997	1,184	2,796	53,579	363,730	42,458	0
Medford	Taylor	36,639,700	28,082,766	78,068	3,830,254	4,804,748	30,800,446	5,668,417	170,837
Janesville	TCU 579	1,864,873	1,196,422	2,093	14,920	655,624	1,494,722	353,326	16,825
Beloit	Teachers	14,711,749	6,125,459	40,718	6,762,457	1,864,551	12,336,986	2,357,113	17,650
Neenah	The Labor	1,425,082	978,518	7,225	229,810	223,979	1,287,421	130,730	6,931
Marshfield	Thorogood	6,814,620	4,940,894	104,809	753,245	1,225,290	6,236,102	552,712	25,806
Tomah	Tomah Area	34,371,178	27,704,175	58,911	3,695,766	3,030,148	29,831,295	3,047,449	1,492,434
Wausau	Tower	45,555,288	39,369,285	375,124	1,509,923	5,051,204	38,522,076	4,464,161	2,569,051
Neenah	Tri City Transportation	803,453	632,607	14,221	7,519	177,548	677,179	125,301	973
Janesville	TRICO	3,224,855	2,030,002	22,015	725,006	491,862	2,747,757	472,452	4,646
Marinette	Tri-County	20,515,118	14,469,590	126,072	2,021,629	4,149,971	17,113,113	3,349,088	52,917
Madison	Truax	6,219,178	2,321,996	10,000	2,832,709	1,074,473	5,272,546	886,101	60,531
Two Rivers	Two Rivers Community	7,656,795	1,951,553	8,500	4,855,895	857,847	5,745,632	1,897,344	13,819
Neenah	U. S. Paper Mills	1,342,246	1,043,148	11,395	111,364	199,129	1,142,419	194,855	4,972
Madison	U. W. Employees	12,140,597	6,029,427	57,731	5,238,722	930,179	9,763,626	2,320,308	56,663
Kaukauna	Unison	112,392,974	92,290,122	458,174	5,606,039	14,954,987	96,918,713	13,824,570	1,649,691
Beaver Dam	United	592,423	541,963	7,214	4,739	52,935	422,561	168,537	1,325
Manitowoc	UnitedOne	147,952,097	134,050,551	434,166	1,368,290	12,967,422	116,146,059	15,064,448	16,741,590
Green Bay	Unity	5,064,556	3,998,450	58,551	825,650	299,007	4,085,447	478,181	500,928
Madison	University of Wisconsin	730,834,327	594,017,789	3,868,300	88,023,447	52,661,391	629,773,434	62,846,953	38,213,940
Oshkosh	University of Wisconsin-Oshkosh	15,411,770	12,587,994	31,812	577,529	2,278,059	13,505,031	1,462,127	444,612
Eau Claire	Utilities	6,581,462	2,965,991	34,000	2,955,668	693,803	5,922,171	657,710	1,581
Stevens Point	UW - S.P.	7,716,035	3,219,866	8,083	3,436,996	1,067,256	6,625,176	1,078,940	11,919
Chippewa Falls	Valley	17,482,983	9,535,598	112,155	6,653,034	1,406,506	15,061,843	2,361,207	59,933
Mosinee	Valley Communities	56,708,908	45,978,084	110,245	4,369,738	6,471,331	45,968,159	10,546,138	194,611
Neenah	Valley Health	7,830,408	5,850,324	14,244	1,345,421	648,907	6,874,208	943,433	12,767
Milwaukee	Veterans Administration	12,843,842	8,269,510	14,722	3,263,184	1,325,870	11,428,343	1,374,831	40,668
Eagle River	Vilas	15,487,352	10,318,896	53,380	925,869	4,295,967	13,990,484	1,467,439	29,429
Oshkosh	W. P. S.	1,617,309	926,716	6,500	312,193	384,900	1,364,801	251,742	766
Waupun	W. S. P.	3,555,005	2,044,636	38,699	928,233	620,835	3,158,498	396,269	238
Merrill	Ward Paper Company Employees	1,192,044	553,406	46,158	664,576	20,220	579,871	610,910	1,263
Superior	Water-Light	1,105,810	675,622	15,933	61,665	384,456	922,071	183,218	521
Waukesha	Waukesha Federal	960,081	805,021	9,938	6,305	158,693	806,517	150,267	3,297
Wausau	Wausau City Employees	3,470,579	1,686,239	16,257	1,421,686	378,911	3,053,064	406,749	10,766
Wausau	Wausau Postal Employees	7,461,119	5,907,107	9,114	350,758	1,212,368	6,058,364	1,308,206	94,549
Wauwatosa	Wauwatosa	31,685,488	26,704,539	248,811	225,398	5,004,362	28,858,285	2,653,239	173,964
Madison	WEA	22,751,396	14,017,374	72,957	7,133,913	1,673,066	20,563,482	2,017,464	170,450
Madison	Webcrafters Employes'	2,281,170	666,235	8,631	615,429	1,008,137	1,374,375	903,914	2,881
Fond du Lac	Wells Empls.	393,030	107,799	6,080	202,536	88,775	285,142	107,202	686



SUMMARY OF CREDIT UNIONS

City	Credit Union	Total Assets	Total Loans	A.L.L.	Investments	Other Assets	Total Savings	Reserves	Current Liabilities
Westby	Westby Co-op	145,146,372	115,211,539	2,112,051	23,674,211	8,372,673	122,341,737	20,408,090	2,396,545
Menomonie	WESTconsin	436,630,636	368,524,540	2,374,271	36,829,306	33,651,061	365,715,050	44,815,961	26,099,625
Butler	Western States Envelope	1,481,450	489,170	2,860	510,941	484,199	1,183,573	295,626	2,251
Oshkosh	Winnebago Community	34,994,294	32,070,839	83,692	1,150,261	1,856,886	31,091,472	3,682,978	219,844
Manitowoc	Wisconsin Aluminum Foundry Employees	482,458	197,272	10,963	100,901	195,248	374,268	108,190	0
Ogema	Wisconsin Heights	752,381	739,829	23,496	0	36,048	660,162	87,793	4,426
Milwaukee	Wisconsin Latvian, Inc.	2,615,712	1,440,681	16,762	936,924	254,869	2,340,903	268,035	6,774
Milwaukee	Wisconsin Lutheran High School Conference	847,077	342,559	7,500	6,966	505,052	759,248	83,999	3,830
Green Bay	Wisconsin Medical	5,910,621	4,613,616	21,181	841,702	476,484	5,321,709	571,838	17,074
West Allis	Wiscor	14,660,331	10,941,375	26,169	1,618,768	2,126,357	13,025,694	1,591,920	42,717
New London	Wolf River	3,822,718	3,496,099	242,306	33,202	535,723	3,477,227	412,655	-67,164
Wisconsin Rapids	Wood County Employees	1,254,825	690,324	14,164	500,000	78,665	1,109,667	144,429	729
Stevens Point	Worzalla Publishing Empls.	1,393,952	440,237	14,913	436,230	532,398	1,148,608	243,190	2,154