

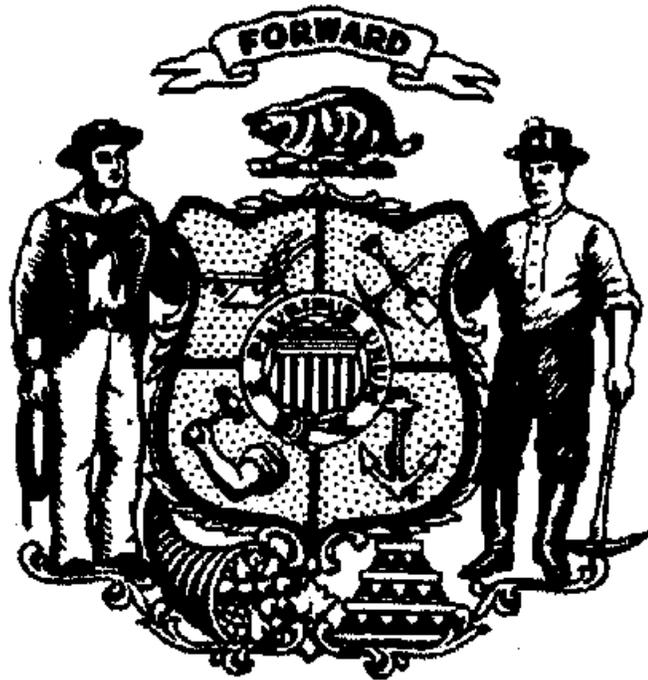
**DFI**

2008

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ANNUAL REPORT



*STATE OF WISCONSIN*  
DEPARTMENT OF  
FINANCIAL INSTITUTIONS

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<b>MESSAGE FROM SECRETARY KEATING HEINEMANN</b>	3-4
<b>ORGANIZATIONAL CHART</b>	5
<b>DIVISION OF CORPORATE AND CONSUMER SERVICES</b>	
Introduction	7
Corporate and Business Organizations/Foreign Entities	8
Uniform Commercial Code	9-10
Consumer Affairs	11-13
<b>DIVISION OF BANKING</b>	
Introduction	14
State-Chartered Banks	15-29
Licensed Financial Services	30
Mortgage Banking	31
Savings Institutions	32-40
<b>OFFICE OF FINANCIAL LITERACY</b>	
Introduction	41
Overview	42-44
<b>DIVISION OF SECURITIES</b>	
Introduction	45
Securities & Franchise Registration	46-47
Enforcement	48
Licensing	49-53
<b>OFFICE OF CREDIT UNIONS</b>	
Introduction	54
Overview	55-61
Historical Data of Wisconsin Credit Unions	62



**State of Wisconsin**  
*Department of Financial Institutions*

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Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

On behalf of the Wisconsin Department of Financial Institutions (DFI) and Office of Credit Unions, I am honored to present our 2008 Annual Report. Our regulatory base at the DFI now includes 217 state chartered banks, 260 state chartered credit unions (through our Office of Credit Unions), and 114,197 licensed securities representatives. We also are the corporate filing agent for 391,338 companies who are registered through our Division of Corporate and Consumer Services.

The Department's mission is to ensure the safety and soundness of Wisconsin's financial institutions, to protect consumers of financial services, and to facilitate economic growth in Wisconsin by ensuring access to capital for Wisconsin's entrepreneurs. These goals guide DFI's actions and provide a framework to review items of note from the past year.

The Division of Banking, led by Mike Mach, reports that banks had satisfactory but challenging performance in 2008 and that there was an increase of \$2.3 billion (2.3%) in assets of state-chartered banks, totaling \$102.5 billion as of December 31, 2008. The number of state chartered banks declined by ten in 2008 to 217, which includes four non-depository trust companies. One new bank, Spring Bank located in Brookfield, received its charter in 2008. Furthermore, one out-of-state financial institution merged into a Wisconsin state chartered bank in 2008. The number of national banks in Wisconsin decreased from 39 in 2007 to 36 in 2008. The assets of national banks in Wisconsin were \$34.4 billion as of year end 2008 which is a slight increase from the previous year (\$31.2 billion).

The Office of Credit Unions (OCU), led by Suzanne Cowan, reports that the credit union industry remains solid and that their assets are continuing to grow. As of December 31, 2008, OCU regulated 250 state-chartered credit unions with assets totaling over \$18.2 billion. This is compared to 260 state-chartered credit unions with assets of \$16.5 billion after 2007. These figures represent a net worth/assets ratio for all Wisconsin credit unions of 10.68% as of December 31, 2008. Total net worth for Wisconsin credit unions was \$1.92 billion which is a \$70.0 million increase over 2007.

The Division of Securities, led by Patricia Struck, also protects consumers through surveillance of the activities of broker-dealer and investment adviser firms as well as by taking corrective action to address violations of the securities laws. The number of securities agents licensed at year end was 114,197 representing an increase of 3%. The number of broker-dealer firms increased slightly, to 1,888. In addition, the Division of Securities is the sole regulator of smaller investment advisers and all investment adviser representatives licensed in Wisconsin. Wisconsin-licensed investment advisers numbered 283 at year-end, and investment adviser representatives 391.

Protecting consumers in their financial transactions also involves education. Through our Office of Financial Literacy (OFL), led by Dave Mancl, our National Institute of Financial and Economic Literacy through 2008 has trained over 530 teachers, who then taught a personal finance curriculum to over 55,000 students in our state. Continuing its partnership with Governor Jim Doyle's Council on Financial Literacy in 2008, OFL spearheaded the third annual Money Smart Week Wisconsin. The ambitious campaign far exceeded expectations with 515 partners, 595 events and 15,000 participants (nearly double the number in 2007).

The Division of Corporate and Consumer Services led by Cheryl Olson-Collins is the filing agent for corporate entities in Wisconsin. The Corporations Bureau topped 208,000 registered limited liability corporations in 2008. The creation of new domestic business entities decreased from 32,216 created in 2007 to 25,689 entities created in 2008. There was a slight decrease in licensing of new foreign entities from 2,998 in 2007 to 2,599 in 2008.

The Corporations Bureau also remains committed to the use of improving technology to enhance work operations and improve customer service. This year, approximately 95% of filings will be filed electronically with several new applications, including electronic filing of charter documents, currently being developed.

Uniform Commercial Code customers are taking greater advantage of electronic versus paper filing services. During the 2008 fiscal year, there were 31,991 filings submitted in paper form, while 141,718 documents were filed using the web-based InstantFile System. During that same period, there were 2,062,677 online searches performed.

The Bureau of Consumer Affairs (BCA), headed by Paul Egide, continues to provide direct services to consumers by administering the Wisconsin Consumer Act (WCA). The WCA provides additional protections for consumers with credit transactions under \$25,000. In 2008, BCA received 5,477 telephone contacts and 2,996 written inquiries/complaints. Investigation of these complaints resulted in restitution amounting to \$357,000. In addition to these activities, BCA reviewed 222 contracts for compliance with the Wisconsin Consumer Act at the request of creditors or as part of an examination.

DFI's goal to facilitate economic growth focuses on ensuring access to capital for Wisconsin's entrepreneurs. We continue to partner with the Wisconsin Department of Commerce and the Wisconsin Technology Council to champion and fund the Wisconsin Angel Network, which is run by our Director Joe Kremer. The mission of WAN is to increase the number and amount of early-stage equity investments made into Wisconsin companies. We have made significant gains in expanding early stage capital through Governor Doyle's Accelerate WI Plan - a very successful 25% tax credit package for angel and venture funds who invest in Qualified New Business Ventures (under Commerce). In 2008, Wisconsin bucked the national trend with our angel network investments rising to 53 deals totaling \$15 million invested. This is up from 42 deals and \$11.6 million invested in 2007. WAN's membership increased to 22 networks/strategic corporate investor groups, up from 20 in 2007. Our member networks represent over 250 angel investors in the state, and many outside our borders. We continue to provide education, networking, and deal flow / syndication opportunities to WAN members. We also have greatly expanded our toolkit for entrepreneurs, making it easier for them to structure their plan, do their pitch and connect to our wealth of resources in the state. Also in 2008, we were pleased that WAN was recognized as a best practice by the National Governor's Association and was featured in the Inc. Magazine's August 2008 issue. For more information on WAN and our "Wisconsin Portfolio" of companies funded in 2008, please log onto wisconsinangelnetwork.com.

In closing, our Team at the DFI is committed to partnering with our federal regulators to ensure the safety and soundness of Wisconsin's financial institutions. While we are experiencing challenging times in the banking industry with the record number of foreclosures in the U.S. and the declining values of real estate, we remain committed to working with our banks and credit unions to ensure that Wisconsin businesses and citizens have access to high quality, fairly priced financial services. While our state is not immune from the national financial crisis, DFI is confident that Wisconsin's state chartered financial institutions will continue to play a strong and vital part of our economy.

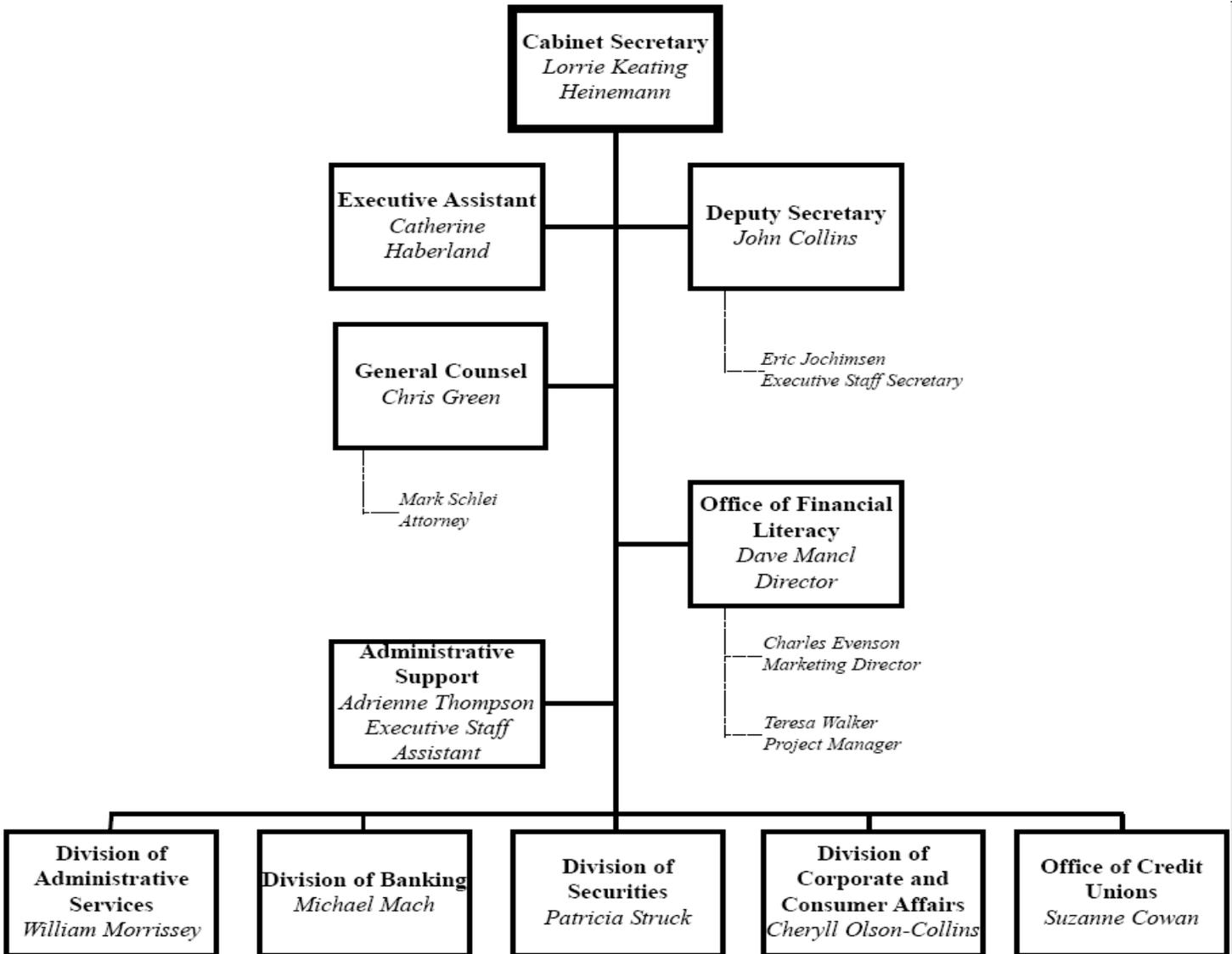
We welcome your comments at the DFI and appreciate your role in helping Grow Wisconsin.

Sincerely,



Lorrie Keating Heinemann, CCM, MBA  
Cabinet Secretary

## Department of Financial Institutions Office of the Secretary



2008  
ANNUAL REPORT



The Division of Corporate and Consumer Services is responsible for examining and filing charters and business records for corporations and other organizations. In carrying out these responsibilities, the Division 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**

The Corporations Bureau experienced a slight decrease in the creation of new domestic business entities for the period July 1, 2008 to June 30, 2009 compared to the same period last year. The Bureau also experienced over a 13% decrease in the licensing of new foreign entities during the same period.

In order to increase our efficiency and reduce cost, the Corporations Bureau continues to focus on the use technology to enhance work operations and improve customer service. During this reporting period the division responded to over 4,000 electronic information inquiries and processed over 39,000 phone calls.

For this reporting period the Division maintained an electronic filing rate around 70%. During this next year the Division will continue to update and revise applications to allow better customer access and ease of filing.

### **Uniform Commercial Code**

The Wisconsin Legislature adopted the Uniform Commercial Code (UCC) in 1963, and it became effective in July of 1965. The UCC Bureau 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 the debt files the statement 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](http://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. When a financial institution or other entity no longer has a security interest, the filing may be terminated.

For the period 7/1/2008 through 6/30/2009 1,986,944 UCC Searches were performed.

**NEW DOMESTIC ENTITIES CREATED**

	<u>07/01/07-06/30/08</u>	<u>07/01/08-06/30/09</u>
Business Corps	3,555	2,853
Statutory Close Corps	384	293
Cooperatives	22	18
Service Corps	124	108
Statutory Close Service Corps	<u>7</u>	<u>15</u>
Corporations only	<b>4,092</b>	<b>3,287</b>
Limited Liability Companies	26,161	23,915
Limited Partnerships	164	98
Limited Liability Partnerships	109	149
Not-for-Profit Corps	<u>1,690</u>	<u>1,527</u>
Total New Domestic Entities	<b>32,216</b>	<b>25,689</b>

**NEW FOREIGN ENTITIES LICENSED**

	<u>07/01/07-06/30/08</u>	<u>07/01/08-06/30/09</u>
Business Corps	1,370	1,263
Limited Partnerships	61	36
Limited Liability Companies	1,469	1,197
Limited Liability Partnerships	<u>12</u>	<u>17</u>
Total For-Profit only	<b>2,912</b>	<b>2,513</b>
Not-for Profit	<u>86</u>	<u>86</u>
Total New Foreign Entities Licensed	<b>2,998</b>	<b>2,599</b>

**UCC FILINGS AND TERMINATIONS  
FISCAL YEARS COMPARED**

<b><u>Fiscal Year</u></b>	<b><u>Filings</u></b>	<b><u>Terminations</u></b>	<b><u>Total</u></b>
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
2006	132,182	53,205	185,387
2007	125,357	48,266	173,623
2008	123,550	48,724	172,274



**UCC FILINGS VOLUME BY MONTH**

<b>Month</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
July	2,036	642	156,628	7,804	3,302
August	2,097	646	156,469	7,935	3,584
September	1,578	464	142,943	7,242	3,033
October	2,212	655	193,760	8,420	3,788
November	2,160	585	189,824	7,365	3,430
December	1,742	559	156,627	7,735	2,734
January	2,275	786	200,195	8,955	3,537
February	1,842	614	158,379	7,304	3,169
March	1,925	717	156,918	7,910	3,325
April	2,278	762	197,500	9,804	4,010
May	2,117	897	207,212	9,817	3,434
June	2,325	837	176,123	8,672	3,214
Totals	24,587	8,164	2,092,578	98,963	40,560

\*

**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 primary responsibility of the Bureau of Consumer Affairs (BCA) is to assure compliance with the Wisconsin Consumer Act (WCA), which is considered the most comprehensive law of its type in the nation. The Act 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 BCA assures compliance with the Wisconsin Consumer Act 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 Bureau received a similar number of stakeholder contacts in 2008 compared to previous years with written complaints/inquiries numbering 2,996; 1,690 of these were referred to other agencies or other units within DFI. BCA's investigation of complaints resulted in restitution amounting to \$357,000. Telephone contacts with BCA numbered 5,477. Additionally, BCA reviewed 222 contracts for compliance with the WCA at the request of creditors or as part of an examination.

DFI counsels both consumers and merchants regarding their rights and duties under the WCA, and takes action designed to obtain voluntary compliance with the WCA. 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

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

#### Consumer Contacts

As a means of educating and assisting the public, BCA operates a toll-free helpline for individuals with questions or concerns about financial matters. Consumers, merchants, public and 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 2008 were disputed debts, mortgage problems 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 the phone calls, BCA handled 1,306 written requests for assistance, a 9% increase from 2007. The top five complaint categories by business and issue type are as follows:

Business Type		Issue Type	
Collection Agency	216	Collection Practices	243
Payday Loan Co.	78	Disputed Debt	158
Credit Card Scam	50	Misrepresentation	71
Credit Card Issuer	46	Disclosure Issue	29
Loan Company	38	Right to Cancel	24

Collection Practices

BCA 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. Others 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.

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 department-wide strategic goal and BCA plays an important role in the Department's education effort due to the high volume of public contacts it receives. Educational activities include responding to phone inquiries, maintaining an informational website, and giving presentations both in-person and by videoconferencing. Public outreach and informational materials provide financial consumers with additional tools and information to make sound financial decisions.

Statement of Policies

BCA investigates every complaint it receives in which it has jurisdiction. DFI also reviews for compliance with the Wisconsin Consumer Act when conducting 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 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, the DFI may make an investigation and, with respect thereto, may administer oaths or affirmations, and, upon the 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 BCA 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 BCA's attention by another merchant, attorneys, Better Business Bureaus or by consumer groups.

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 that particular 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 many different consumers. When a problem is detected BCA 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.

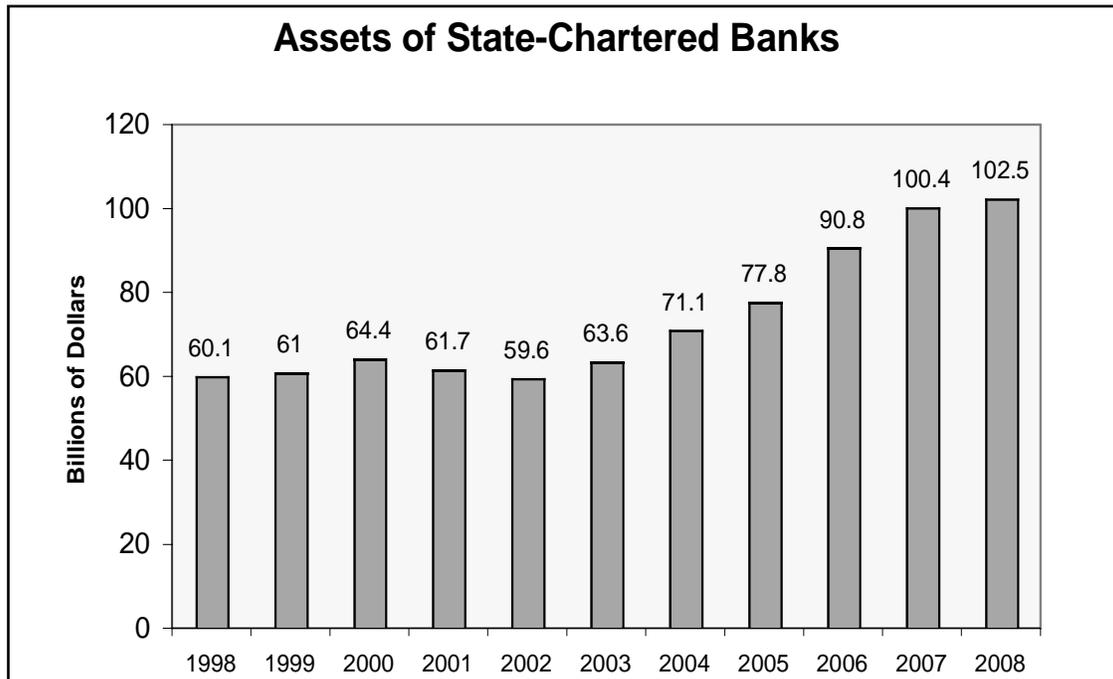


The year 2008 was a very challenging year for bank performance. The recession which officially began in December 2007, has had a negative impact on real estate values and employment, resulting in increased levels of nonperforming loans in bank portfolios. Loan losses, tight net interest margins and large provisions to loan loss reserves have placed increased pressure on bank earnings.

The assets held by state-chartered banks as of year end 2008 were \$102.5 billion, an increase from \$100.4 billion at year end 2007. The number of state-chartered banks decreased in 2008 to 217, as compared to 227 in 2007. One new bank, Spring Bank located in Brookfield, received a charter in 2008.

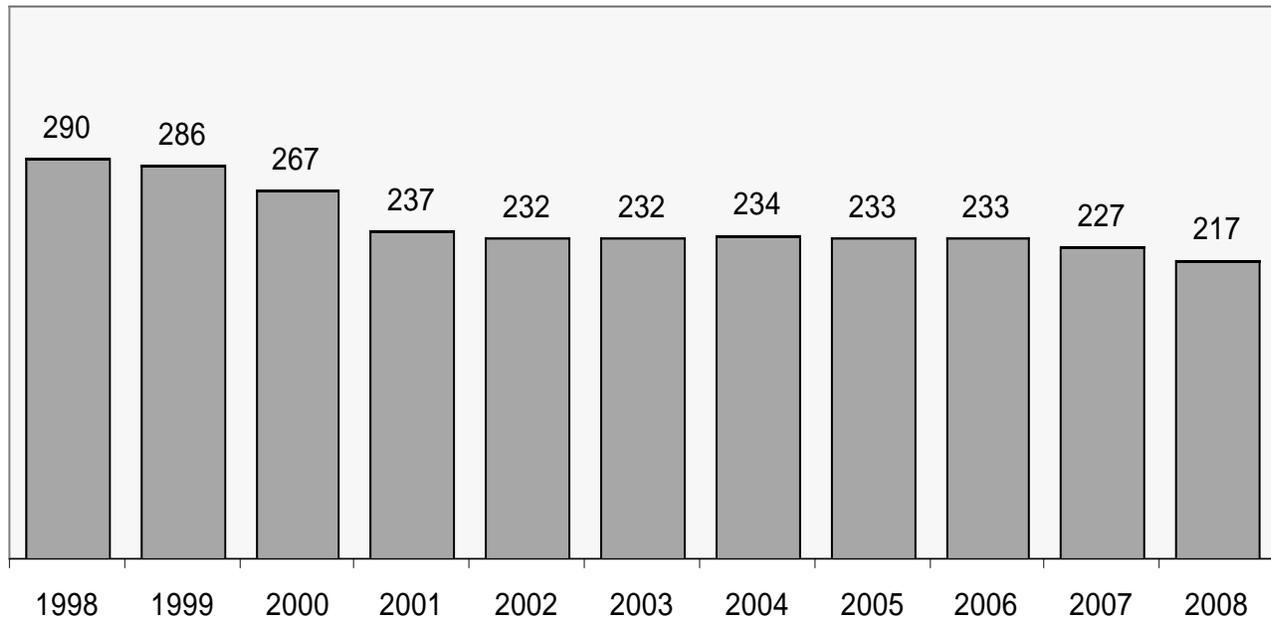
The mortgage industry continued to contract in 2008. The number of licensed mortgage bankers, mortgage brokers, and loan originators decreased significantly throughout the year.

Five members of the Division of Banking's staff marked milestone anniversaries in 2008. In Banking, Michael Schlough celebrated 30 years, Mark Anderson 25, and Leroy Swiecichowski 20. In Licensed Financial Services, Nancy Schreiber celebrated 10 years and in Mortgage Banking, Kay Westbrook celebrated 10 years.



The assets of the state-chartered banks headquartered in Wisconsin totaled \$102.5 billion as of December 31, 2008, an increase of \$2.3 billion or 2.3% from the previous year. The number of state chartered banks declined by ten during 2008 to 217, which includes 4 non-depository trust companies. Ten banks merged into other banks during 2008, seven banks merged into other Wisconsin banks and three merged into out-of-state banks. One new state chartered bank was established and one state-chartered bank in Wisconsin converted to a national charter in 2008. One out of state financial institution merged into a Wisconsin state-chartered bank during 2008. The number of national banks in Wisconsin decreased from 39 in 2007 to 36 in 2008. The assets of national banks in Wisconsin were \$34.4 billion as of year end 2008 which is a slight increase from the previous year.

### Number of State-Chartered Banks

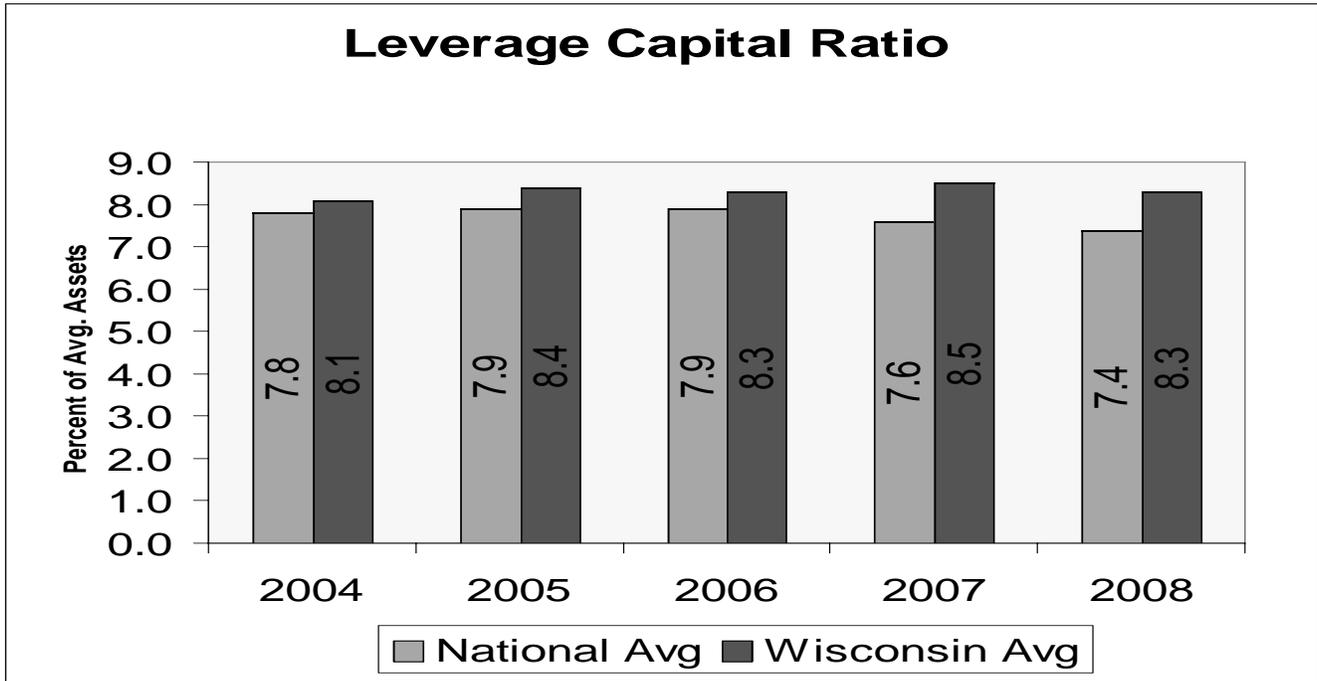


### Bank Performance

Bank performance for 2008 reflects the negative impacts of the economic recession that began in 2007. While capital remains strong, asset quality and earnings have deteriorated as a result of increased loan delinquencies.

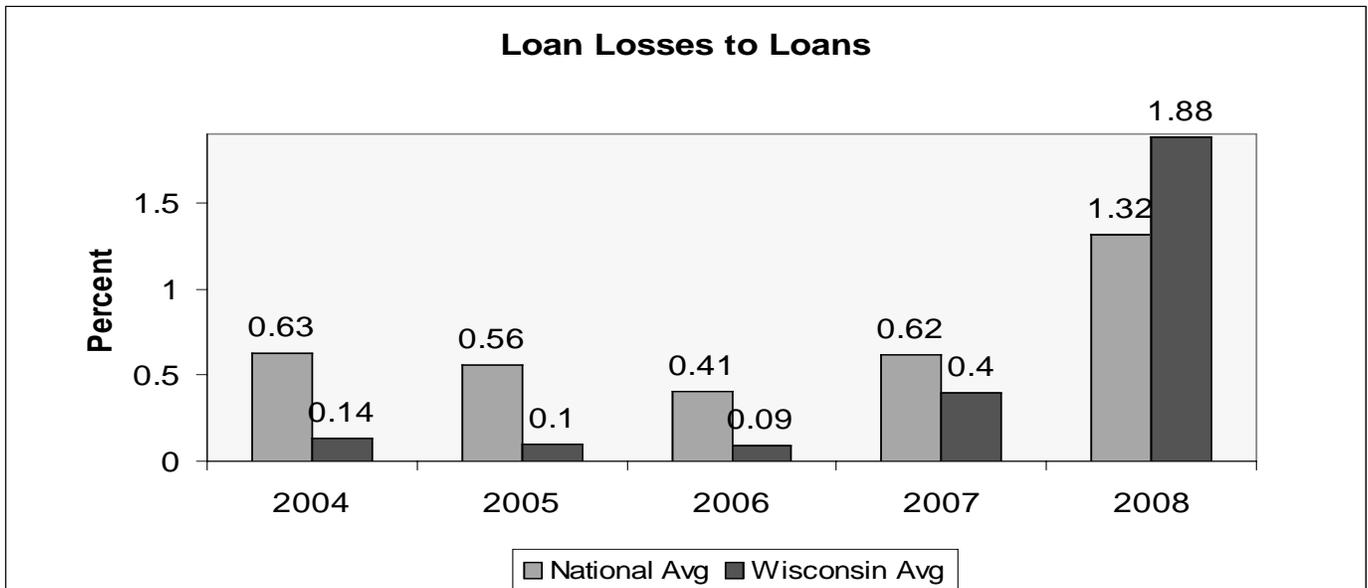
**Capital**

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

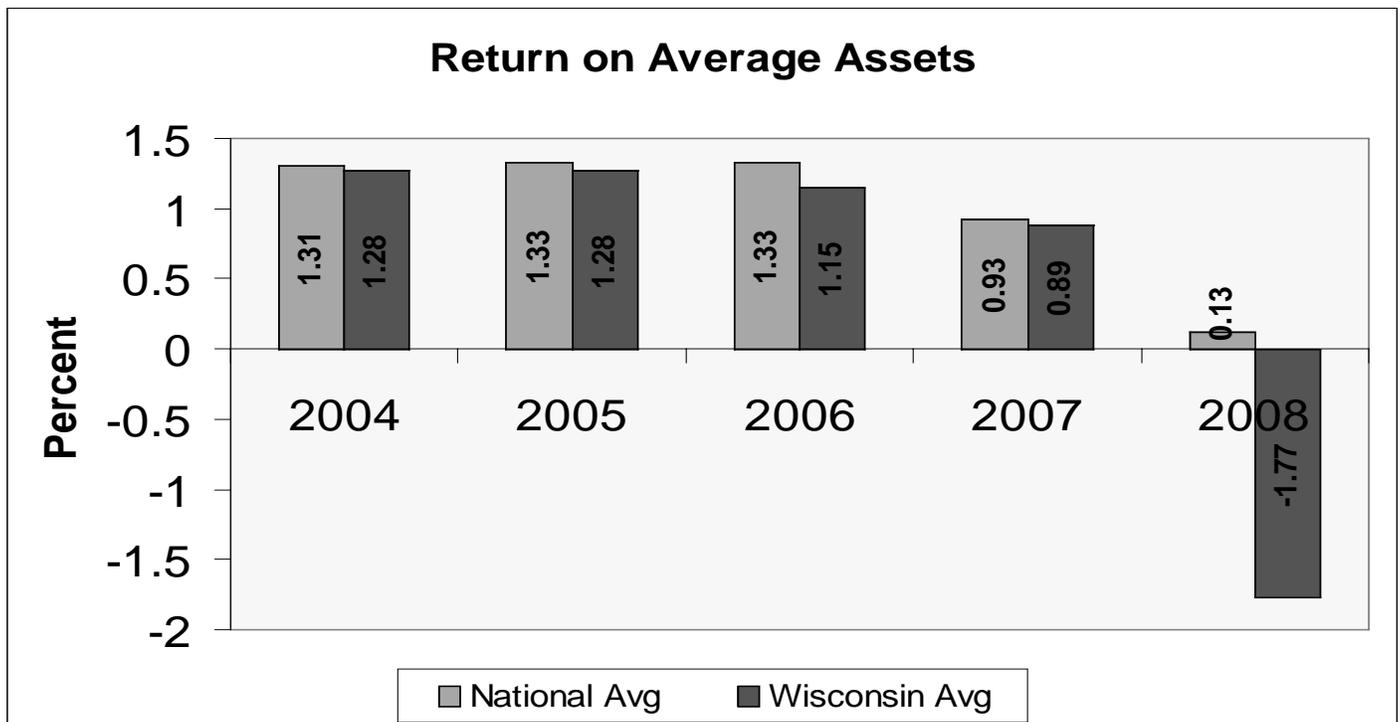
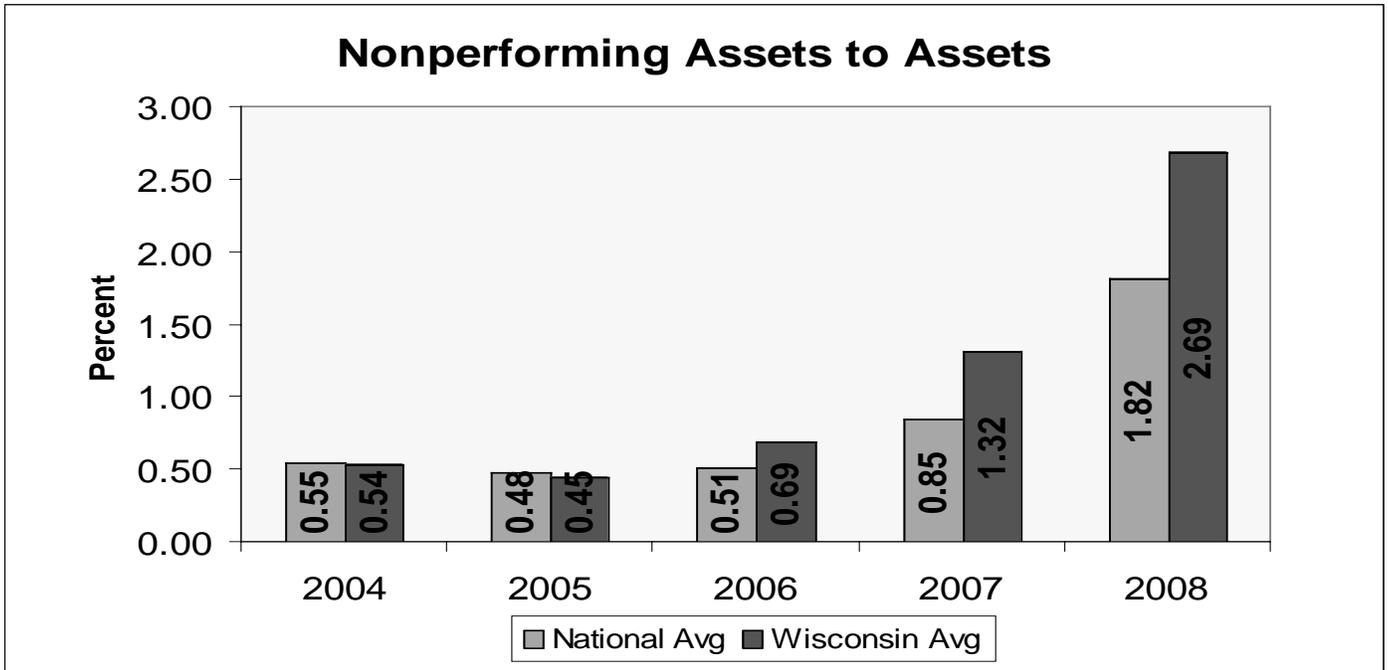


**Asset Quality**

The asset quality of state-chartered banks deteriorated in 2008 as loan delinquencies increased due to declining real estate values and increasing unemployment. Loan losses, as a percentage of loans, for Wisconsin state banks have increased substantially and have reversed a trend of minimal losses experienced in recent years.

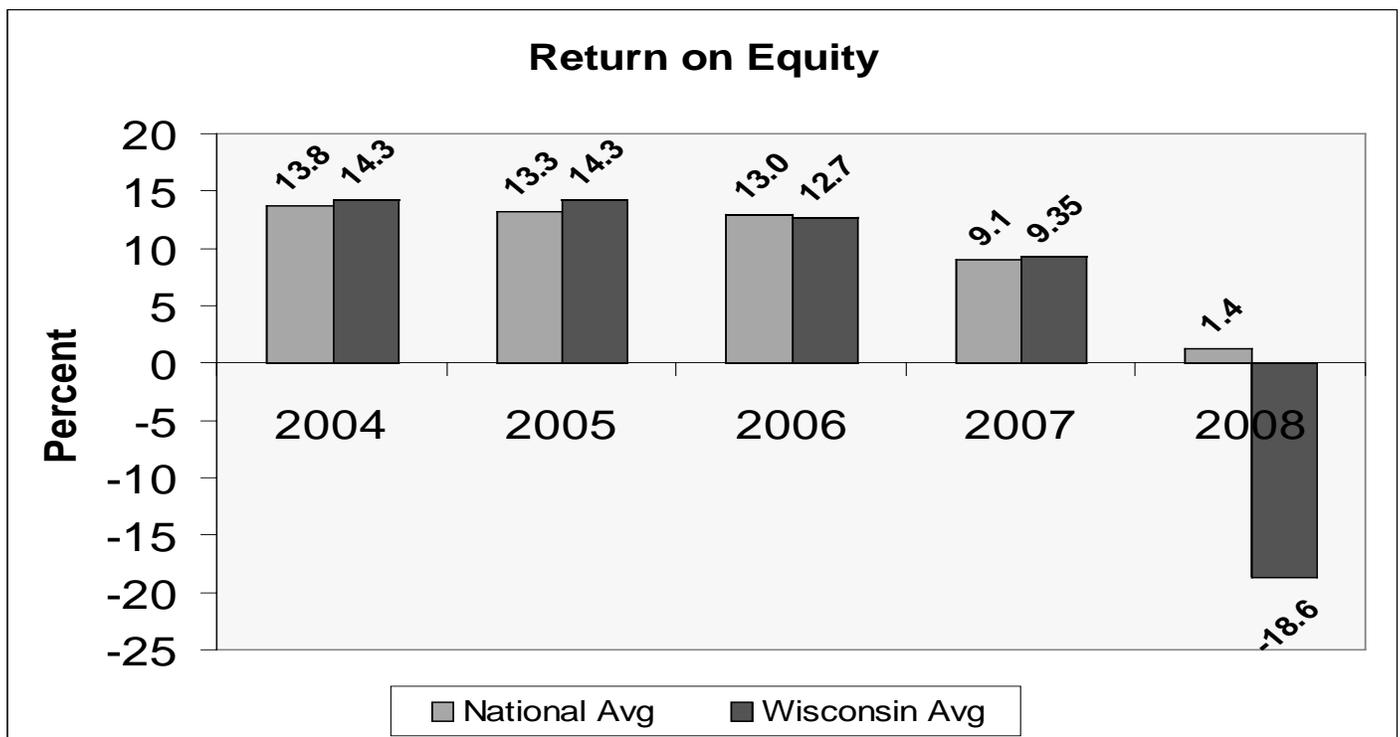


Non-performing assets to assets increased significantly in 2008 reflecting continued weakness the in overall economy.



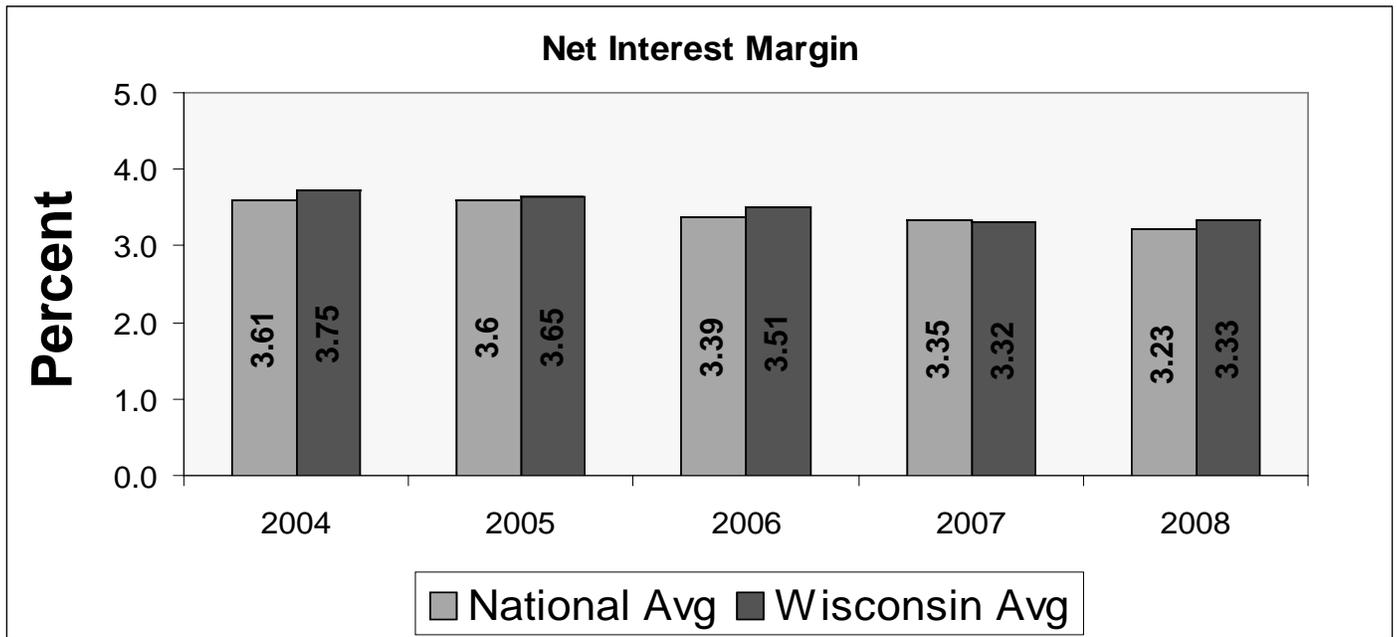
**Earnings**

A net loss of \$1.8 billion for state-chartered Wisconsin banks was reflected in 2008 as compared to a profit of \$852 million in 2007. Results from major income and expense categories include a 5.6% increase in net interest income, an increase of 471% in the provision for loan losses, and a non-interest income increase of 3.9%. The most commonly used measurement of bank earnings performance is return on average assets. State-chartered banks had a return on assets of negative 1.77%, which is less than the national average of positive 0.13%. The return on equity for state-chartered banks was negative 18.6%, less than the national average of positive 1.4%



**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 42 basis points over the past four years and it approximates the national average. It has been difficult to maintain the net interest margin in recent years because the yield curve was flat, which means short term interest rates are nearly the same level as long term rates. In addition, nonperforming loans have negatively impacted the net interest margin. The primary earning assets for a bank are loans and securities. As of year-end, loans represented 78% of assets and securities were 12.8% of assets. The dollar volume of loans grew by 4.7% in 2008. Deposits decreased relative to total assets to 71.8% and non-deposit funding sources increased to 19.4% of total assets.





## 2008 Corporate Activities

<b>Acquisition By Bank Holding Company</b>				
<b>Effective Date</b>	<b>Acquired Bank or Bank Holding Company</b>	<b>Location</b>	<b>Bank Holding Company</b>	<b>Location</b>
January 2, 2008	S&C Banco, Inc.	New Richmond, Wisconsin	Anchor Bancorp Wisconsin, Inc	Madison, Wisconsin
January 12, 2008	Clintonville Bancshares, Inc.	Clintonville, Wisconsin	Waupaca Bancorporation	Waupaca, Wisconsin
February 29, 2008	First Bank and Trust	Menomonie, Wisconsin	BancMidwest Corporation	Saint Paul, Minnesota
February 29, 2008	Ozaukee Bank	Cedarburg, Wisconsin	Harris Bankcorp, Inc.	Chicago, Illinois
February 29, 2008	Merchants and Manufacturers Bancorporation, Inc.	New Berlin, Wisconsin	Harris Bankcorp, Inc.	Chicago, Illinois
April 14, 2008	Gilman Corporation	Gilman, Wisconsin	Dairyland Bancorp, Inc.	Bruce, Wisconsin
May 1, 2008	The Bank of Juda	Juda, Wisconsin	Bancorp of New Glarus, Inc.,	New Glarus, Wisconsin
July 17, 2008	Mid America Bank	Janesville, Wisconsin	Wisconsin Bancorp, Inc.	Janesville, Wisconsin
September 2, 2008	Superior Bancorporation, Ltd.	Superior, Wisconsin	Natcom Bancshares, Inc.	Superior, Wisconsin
September 30, 2008	The First National Bank of Niagara	Niagara, Wisconsin	Niagara Bancorporation, Inc.	Niagara, Wisconsin
December 5, 2008	Withee Bank Shares, Inc.	Withee, Wisconsin	Forward Financial, Inc.,	Marshfield, Wisconsin
December 31, 2008	First Wisconsin Bank and Trust Company	Brookfield, Wisconsin	National Bancshares, Inc.	Bettendorf, Iowa



<b>Bank Mergers</b>				
<b>Effective Date</b>	<b>Merged Bank</b>	<b>Location</b>	<b>Surviving Bank</b>	<b>Location</b>
February 2, 2008	First Indiana Bank, N.A.	Indianapolis, Indiana	M&I Marshall & Ilsley Bank	Milwaukee, Wisconsin
April 14, 2008	State Bank of Gilman	Gilman, Wisconsin	Dairyland State Bank	Bruce, Wisconsin
September 26, 2008	The Bank of Juda	Juda, Wisconsin	The Bank of New Glarus	New Glarus, Wisconsin
December 5, 2008	State Bank of Withee	Withee, Wisconsin	Marshfield Savings Bank	Marshfield, Wisconsin

<b>Charter Cancellations</b>			
<b>Effective Date</b>	<b>Name</b>	<b>Location</b>	<b>Description</b>
January 2, 2008	S&C Bank	New Richmond, Wisconsin	Converted to a federal savings bank charter and merged into AnchorBank, Madison
January 12, 2008	Dairyman's State Bank	Clintonville, Wisconsin	Merged into First National Bank, Waupaca, Wisconsin
February 29, 2008	First Bank and Trust	Menomonie, Wisconsin	Merged into Mainstreet Bank, Forest Lake, Minnesota
February 29, 2008	Ozaukee Bank	Cedarburg, Wisconsin	Converted to a national bank
April 14, 2008	State Bank of Gilman	Gilman, Wisconsin	Merged into Dairyland State Bank, Bruce, Wisconsin
June 13, 2008	Green Lake State Bank	Green Lake, Wisconsin	Merged into The Baraboo National Bank, Baraboo, Wisconsin
September 5, 2008	Community Bank Group (f/n/a Lincoln State Bank)	Milwaukee, Wisconsin	Merged into Harris National Association, Chicago, Illinois
September 26, 2008	The Bank of Juda	Juda, Wisconsin	Merged into The Bank of New Glarus, New Glarus, Wisconsin
November 14, 2008	Community Bank	Superior, Wisconsin	Merged into National Bank of Commerce, Superior, Wisconsin
December 5, 2008	State Bank of Withee	Withee, Wisconsin	Merged into Marshfield Savings Bank, Marshfield, Wisconsin
December 31, 2008	First Wisconsin Bank and Trust	Brookfield, Wisconsin	Merged into THE National Bank, Moline, Illinois

**New Bank Charters**

<b>Effective Date</b>	<b>Name</b>	<b>Location</b>
August 28, 2008	Spring Bank	Brookfield, Wisconsin

**National Bank Conversions**

<b>Effective Date</b>	<b>Former Bank Name</b>	<b>Bank Name</b>	<b>Location</b>
NONE			

**Name Changes**

<b>Effective Date</b>	<b>Former Name</b>	<b>New Name</b>	<b>Location</b>
January 1, 2008	Community State Bank of Prentice	Community Financial Bank	Prentice, Wisconsin
May 19, 2008	Wauwatosa Savings Bank	WaterStone Bank SSB	Wauwatosa, Wisconsin
June 17, 2008	MWBank	Securant Bank & Trust	Menomonee Falls, Wisconsin
July 1, 2008	Brill State Bank	Community Bank of Northern Wisconsin	Rice Lake, Wisconsin
September 15, 2008	North Central Trust Company	Trust Point Inc.	La Crosse, Wisconsin
January 1, 2008	Community State Bank of Prentice	Community Financial Bank	Prentice, Wisconsin
May 19, 2008	Wauwatosa Savings Bank	WaterStone Bank SSB	Wauwatosa, Wisconsin

**Location Changes**

<b>Effective Date</b>	<b>Name</b>	<b>Former Location</b>	<b>New Location</b>
NONE			

**Fiduciary Assets of Wisconsin State Chartered Banks**

Assets administered by trust departments of state-chartered banks totaled \$7.9 billion as of December 31, 2008. Fiduciary assets decreased by \$1.3 billion or 14% in 2008. Thirty six state-chartered banks and trust companies were authorized to exercise trust powers on December 31, 2008. 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.

<b>Fiduciary Assets of State -Chartered Banks</b>	<b>Managed Assets</b>	<b>Non-Managed Assets</b>	<b>Number of Managed Accounts</b>	<b>Number of Non-Managed Accounts</b>
Dollar Amounts in Thousands				
Personal trust and agency accounts	2,350,755	219,040	3,012	331
<b>Retirement trust and agency accounts:</b>				
Employee benefit --defined contribution	174,143	699,070	207	637
Employee benefit --defined benefit	30,583	19,391	14	4
Other retirement accounts	692,456	124,953	4,421	573
Corporate trust and agency accounts	11,511	417	11	55
Investment management agency accounts	2,198,873		3,547	
Other fiduciary accounts	9,044	0	10	0
<b>Total fiduciary accounts</b>	<b>5,467,365</b>	<b>1,407,155</b>	<b>11,222</b>	<b>1,600</b>
Custody and safekeeping accounts		1,062,871		696

**Summary**

The performance of Wisconsin state banks was negatively impacted by a challenging economy in 2008. The leverage capital ratio remained strong and above the national average. As a result of a decline in the economy, bank asset quality declined with loan losses above historical levels and above the national average. Non-performing assets increased significantly and are above the national average. There was a decline in earnings in 2008, reflecting a large increase in loan loss provisions.



**Please look into the links below to view:**

**REPORTS OF CONDITION FOR ALL WISCONSIN'S BANKS**

([HTTP://WWW.WDFL.ORG/\\_RESOURCES/INDEXED/SITE/THIS\\_IS\\_DFI/ANNUAL\\_REPORT/2008REPORTS/2008CONDITIONALLWIBANKS.HTM](http://www.wdfl.org/_resources/indexed/site/this_is_dfi/annual_report/2008reports/2008conditionallwibanks.htm) )

**REPORTS OF CONDITION FOR ALL WISCONSIN'S FINANCIAL INSTITUTIONS**

([HTTP://WWW.WDFL.ORG/\\_RESOURCES/INDEXED/SITE/THIS\\_IS\\_DFI/ANNUAL\\_REPORT/2008REPORTS/2008CONDITIONALLWIFINANCIALINSTITUTIONS.HTM](http://www.wdfl.org/_resources/indexed/site/this_is_dfi/annual_report/2008reports/2008conditionallwifinancialinstitutions.htm))



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**REPORTS OF INCOME FOR ALL WISCONSIN'S BANKS**

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**Please look into the links below to view:**

**REPORTS OF CONDITION FOR ALL STATE-CHARTERED BANKS**

([HTTP://WWW.WDFL.ORG/\\_RESOURCES/INDEXED/SITE/THIS\\_IS\\_DFI/ANNUAL\\_REPORT/2008REPORTS/2008CONDITIONALLSTATECHARTEREDBANKS.HTM](http://www.wdfl.org/_resources/indexed/site/this_is_dfi/annual_report/2008reports/2008conditionallstatecharteredbanks.htm))

**REPORTS OF CONDITION FOR ALL STATE-CHARTERED FINANCIAL INSTITUTIONS**

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**REPORTS OF INCOME FOR ALL STATE-CHARTERED FINANCIAL INSTITUTIONS**

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**Please look into the link below to view:**

**FINANCIAL INSTITUTIONS SUMMARY**

**([HTTP://WWW.WDFL.ORG/\\_RESOURCES/INDEXED/SITE/THIS\\_IS\\_DFI/ANNUAL\\_REPORT/2008REPORTS/2008FISUMMARY.HTM](http://www.wdfl.org/_resources/indexed/site/this_is_dfi/annual_report/2008reports/2008fisummary.htm))**



The Licensed Financial Services Bureau (LFS) of the Division of Banking 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, loan originators and loan solicitors. LFS also co-licenses and regulates motor vehicle, motorcycle, recreation vehicle and manufactured housing 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: 94

Funds Handled During 2008: \$91,732,832

**Collection Agencies**

Licensees: 233

Funds Collected in Wisconsin During 2008: \$2,141,017,010

**Community Currency Exchanges**

Licensees: 187

Checks Cashed in 2008: 2,640,726

Value of Checks Cashed; \$867,437,192

**Insurance Premium Finance Companies**

Licensees: 36

Loans Written in 2008: 6,912

Amount: \$127,730,762

**Loan Companies**

Licensees: 804

Consumer Loans Written in 2008: 2,040,604

Amount of Consumer Loans Written: \$1,235,177,590

Other Loans Written in 2008: 6,032

Amount of Other Loans Written: \$803,605,736

**Sales Finance Companies**

Licensees (not including branch locations): 253

Amount of Sales Contracts and Consumer Leases Purchased in 2008; \$2,942,274,065

**Sellers of Checks**

Licensees: 43

Number of Checks Sold/Money Transfer Transactions in 2007: 11,604,225

Value of Checks Sold/Money Transferred: \$9,120,280,287



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

**Mortgage Banker** - A person, who originates loans for itself as payee or for another person; sells loans or an interest in loans to another person, or who services loans or land contracts or provides escrow services.

**Mortgage Bankers**

Licensees in WI: 134

Licensees outside of WI: 322

Total Licensees: 456

**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: 329

Licensees outside of WI: 159

Total Licensees: 488

**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: 3,712

Licensees outside of WI: 2,624

Total Licensees: 6,336

**Loan Solicitors** - A type of loan originator whose functions and activities have been limited by rule of the Division of Banking.

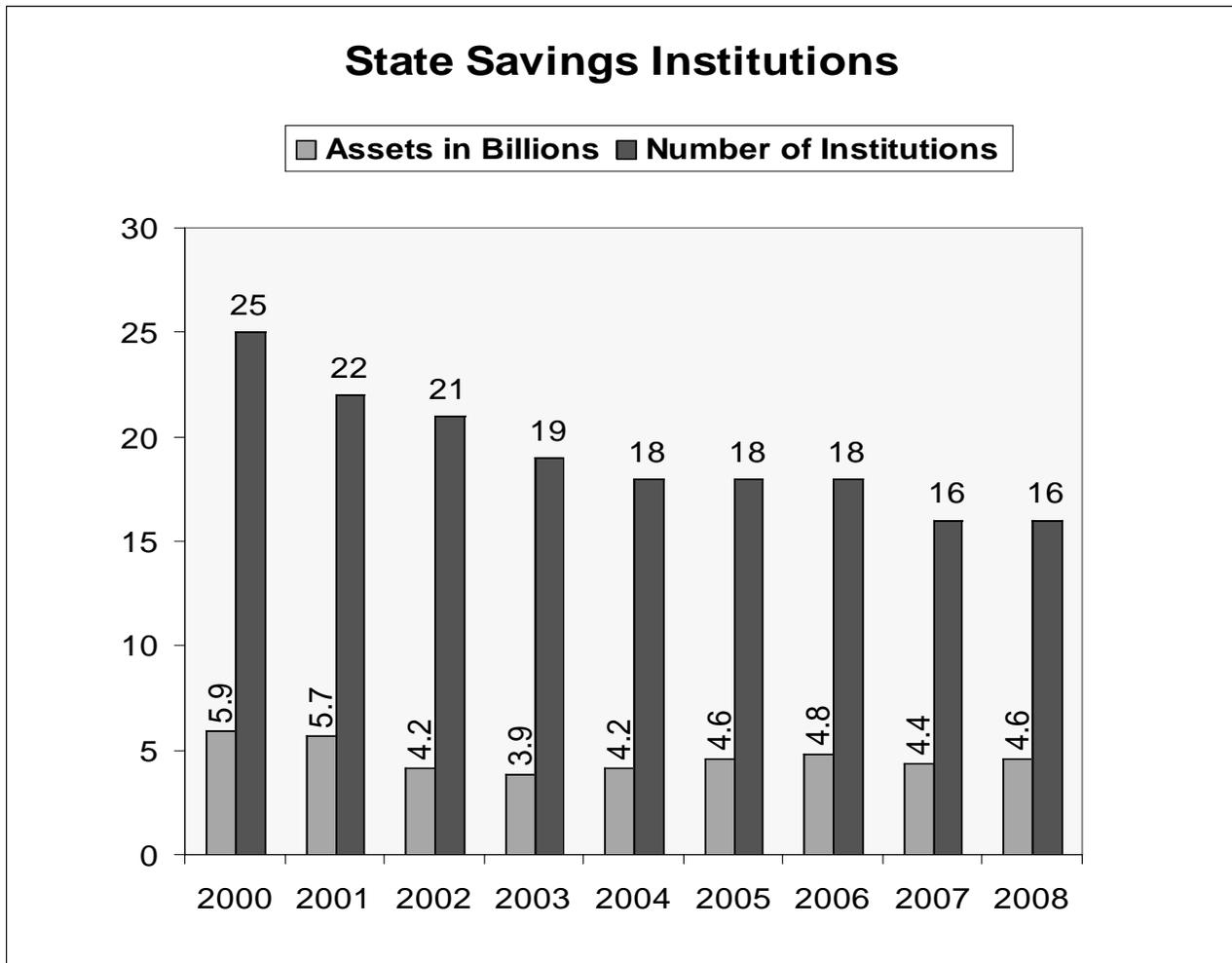
**Loan Solicitors**

Licensees in WI: 329

Licensees outside of WI: 83

Total Licensees: 412

The Division of Banking regulates 16 State-chartered savings institutions with \$4.6 billion in assets as of December 31, 2008, this represents an increase of 4.4% from 2007. The number of supervised institutions remained unchanged from 2007. The number of Federal savings institutions in Wisconsin totaled 18 in 2008 with assets totaling \$17.3 billion as of year-end.

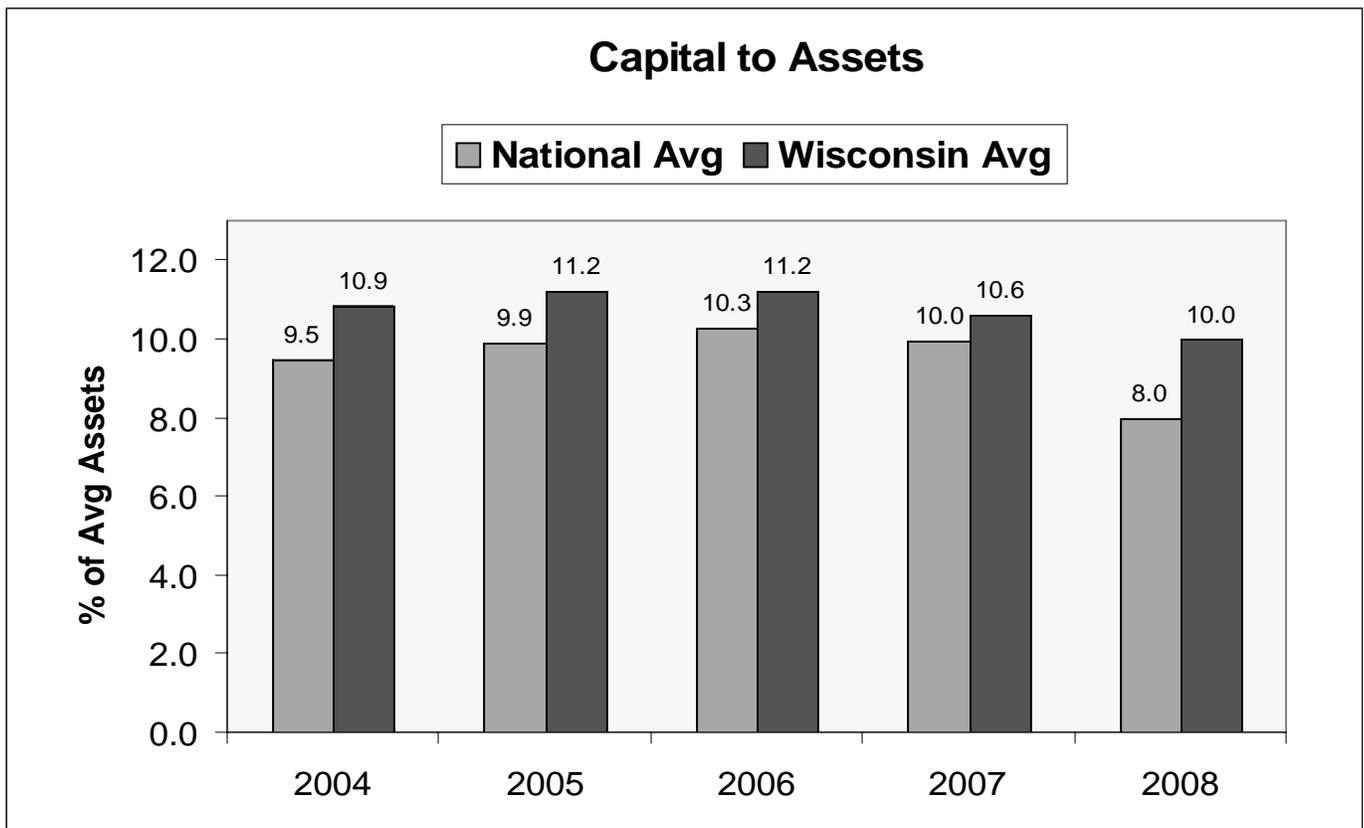


### Savings Institution Performance

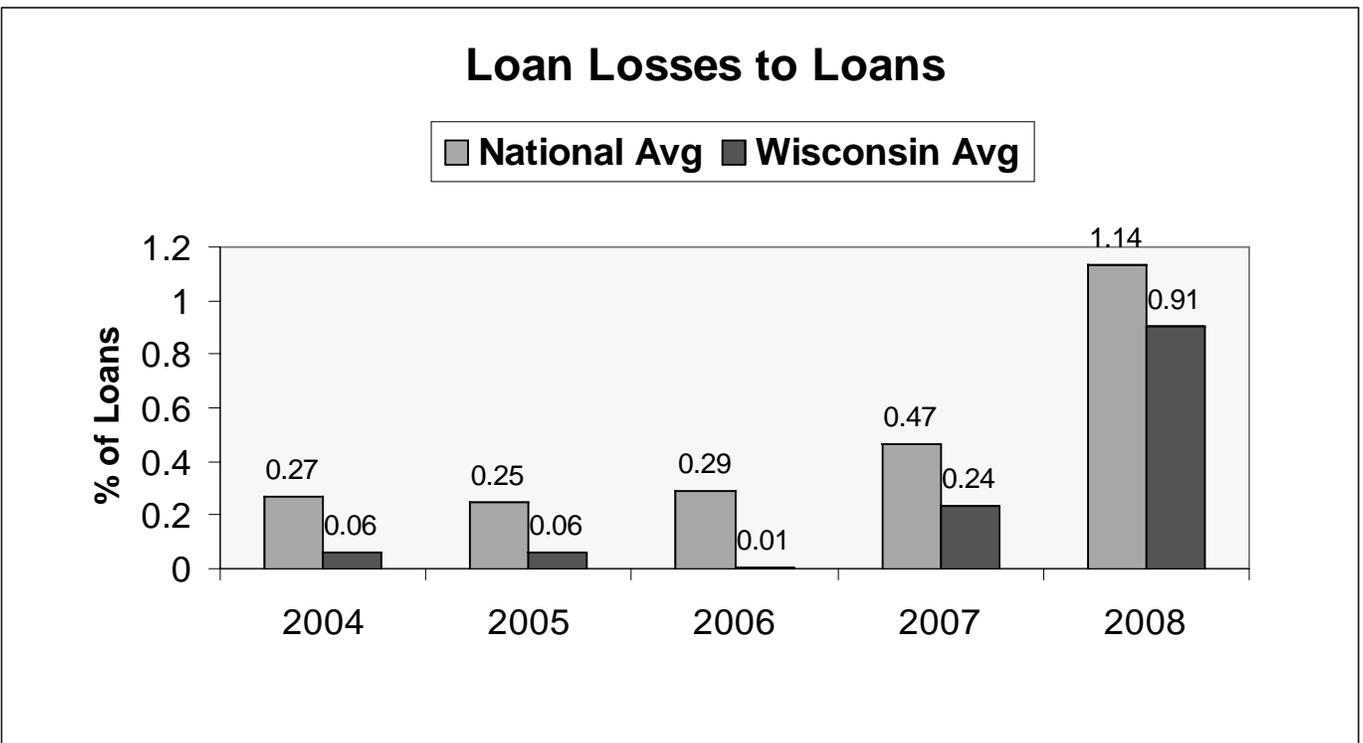
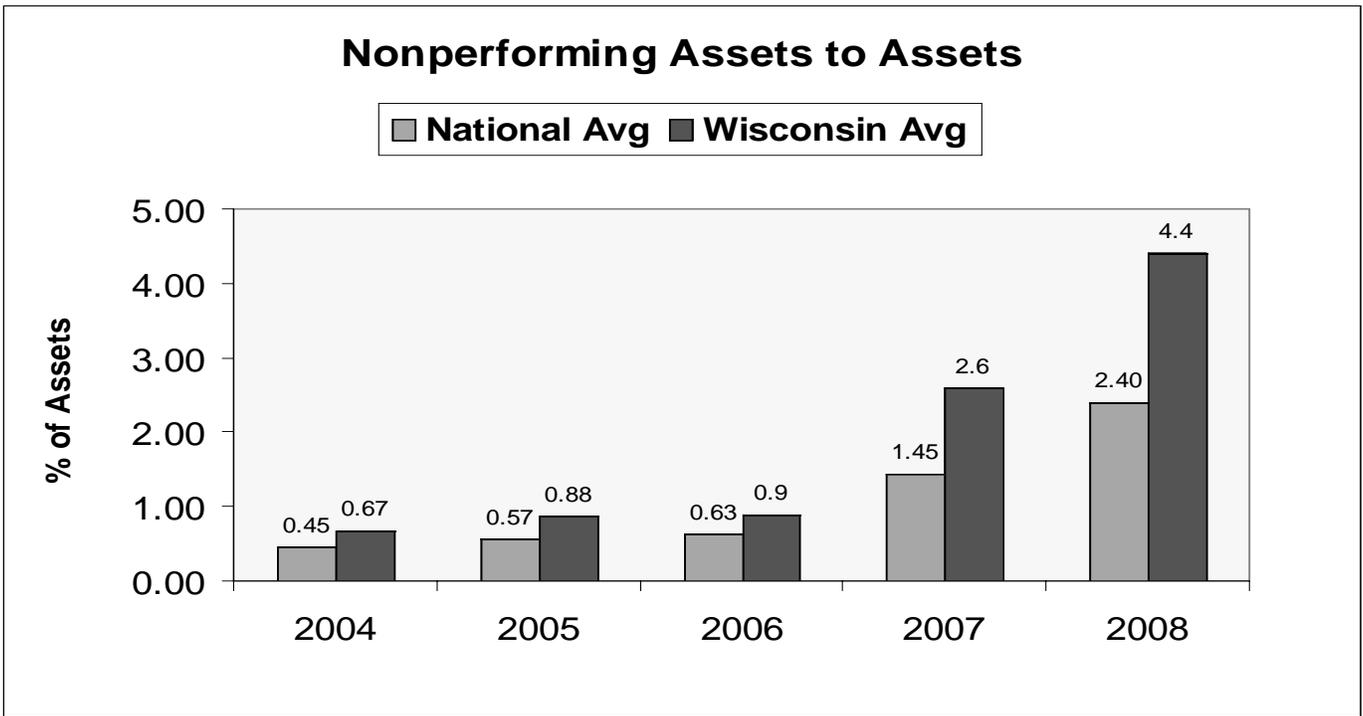
State-chartered savings institutions experienced another very challenging year in 2008. Deterioration was experienced in most measures of their performance and condition. Though capital ratios reflected deterioration in 2008, the aggregate capital of the institutions remained strong. Non-performing assets and loan losses continue to increase significantly. Compared to figures from recent years, the levels are high; however, they are still considered manageable. The high level of non-performing loans and corresponding loss of interest income has impacted the net interest margin. The continued decline in the net interest margin combined with increased loan loss provisions were the primary factors causing the earnings decline.

**Capital**

Capital is a measure of financial strength and the capital levels at State-chartered savings institutions stayed strong in 2008, though deterioration was experienced. The national average for savings institutions also exhibited a decline for the second year in a row. The national average did display more deterioration than the decline in the average for State-chartered institutions. The State average remained above the national average.

**Asset Quality**

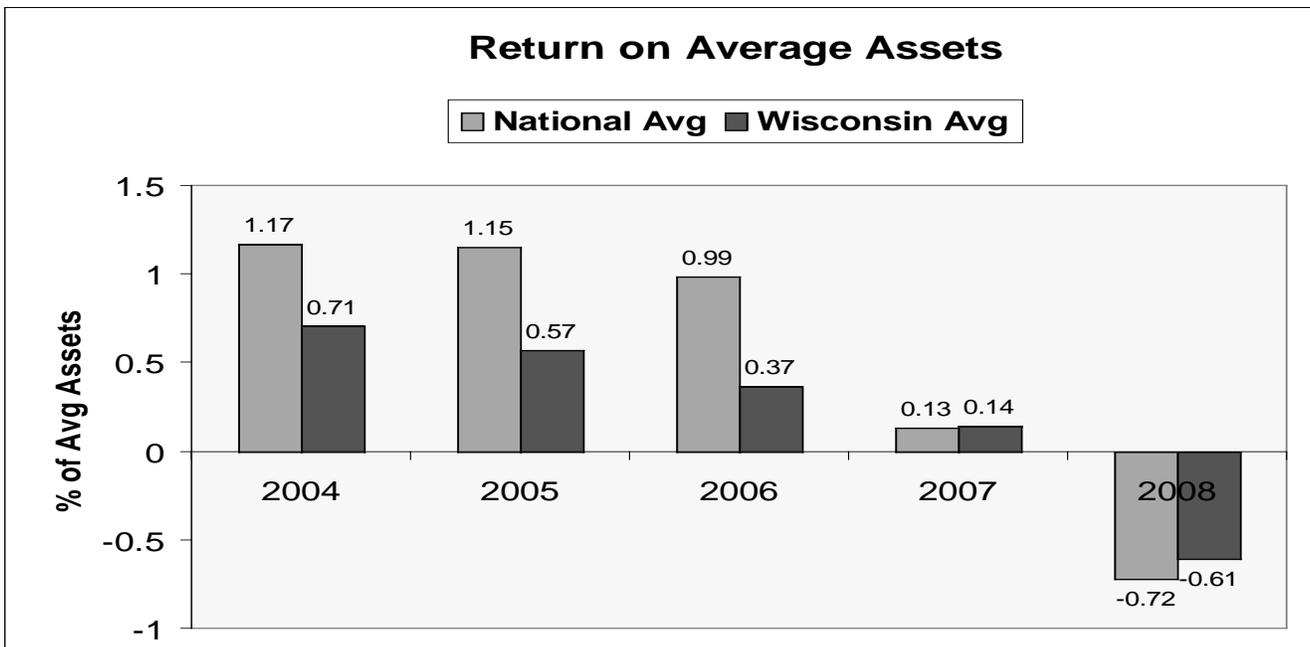
Asset quality of State-chartered savings institutions continued to deteriorate in 2008. The ratio of nonperforming assets to total assets increased significantly in 2008, and for the eighth consecutive year it has been higher than the national average. In addition, the loan losses experienced by State-chartered institutions increased significantly in 2008. Historically, it had been very low. However, it still remained favorable in relation to the national average, which also increased sharply in 2008.



**Earnings**

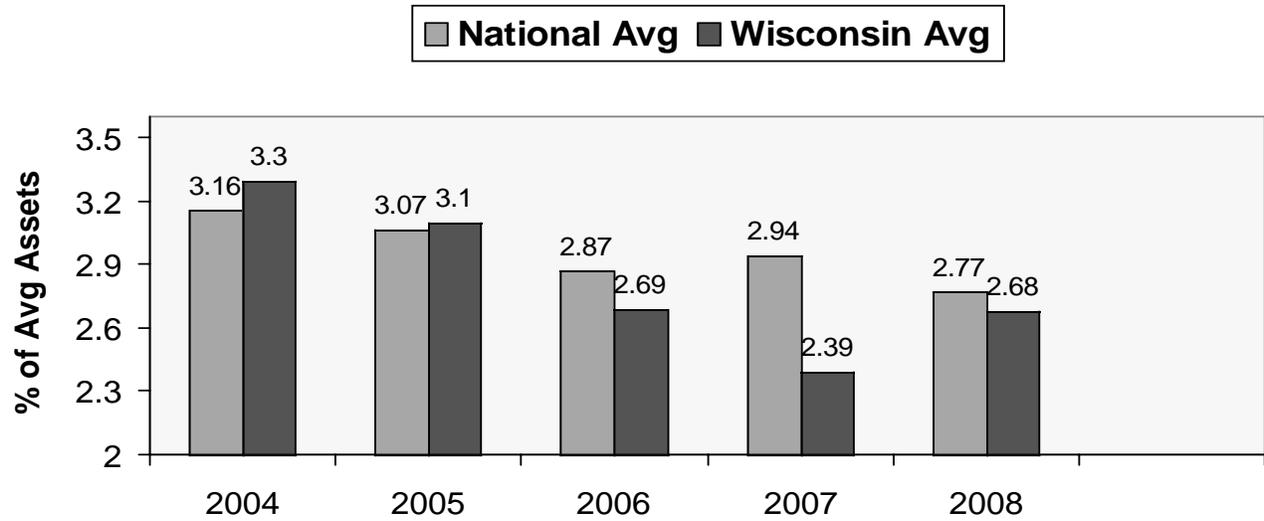
In 2008 the earnings of State-chartered savings institutions continued on a declining trend. A net loss of \$27.5 million was experienced as compared to \$6.2 million profit for 2007. The decline in earnings is attributable to continued erosion in net interest income and a significant increase in loan loss provision expenditures.

However, the earnings difficulties are wide-spread as the national average for the return on average assets ratio declined even more precipitously than the State average. After several years of being above the State average, the national average was slightly lower for 2008, as it was in 2007. Return on equity was correspondingly low with a negative return on equity of 5.88% compared to the national average of negative 7.75%.



**Asset-Liability Management**

The net interest margin of state-charted savings institutions improved in 2008, as did the national average for net interest margin. While improved, the net interest margin for both Wisconsin State-chartered savings institutions and the national average are at lower levels than realized in years prior to 2007. Unfavorable yield curves and increasing nonperforming loans have negatively impacted the net interest margin of savings institutions.

**Net Interest Margin**



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**REPORTS OF CONDITION FOR ALL STATE-CHARTERED SAVINGS INSTITUTIONS**

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**REPORTS OF INCOME FOR ALL STATE-CHARTERED SAVINGS INSTITUTIONS**

([HTTP://WWW.WDFL.ORG/\\_RESOURCES/INDEXED/SITE/THIS\\_IS\\_DFI/ANNUAL\\_REPORT/2008REPORTS/2008INCOMESTATECHARTERSI.HTM](http://www.wdfl.org/_resources/indexed/site/this_is_dfi/annual_report/2008reports/2008incomestatecharterSI.htm))



**Please look into the link below to view:**

**REPORTS OF CONDITION FOR ALL WISCONSIN'S SAVINGS INSTITUTIONS**

([HTTP://WWW.WDFL.ORG/\\_RESOURCES/INDEXED/SITE/THIS\\_IS\\_DFI/ANNUAL\\_REPORT/2008REPORTS/2008CONDITIONWIFEDSL.HTM](http://www.wdfl.org/_resources/indexed/site/this_is_dfi/annual_report/2008reports/2008conditionwifedsl.htm))



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**REPORTS OF INCOME FOR ALL WISCONSIN'S SAVINGS INSTITUTIONS**

([HTTP://WWW.WDFL.ORG/\\_RESOURCES/INDEXED/SITE/THIS\\_IS\\_DFI/ANNUAL\\_REPORT/2008REPORTS/2008INCOMEWIFEDSI.HTM](http://www.wdfl.org/_resources/indexed/site/this_is_dfi/annual_report/2008reports/2008incomewifedsi.htm))

The Office of Financial Literacy (OFL) promotes financial literacy in Wisconsin as a vital life skill. Regulation and licensing can only go so far in protecting consumers. Financial education plays a key role in giving people the tools they need to realize their own goals and dreams for themselves and families. OFL's successful attempts to build partnerships allow it to maximize its reach and impact. Its most recent endeavors have resulted in national exposure. They have made Wisconsin a recognized national leader in promoting financial literacy.

OFL's partnerships include nearly 150 groups, individuals, and organizations in business, education, the nonprofit sector and government – all entities that share its passion for building financial literacy. These synergistic relationships have produced excellent cooperation, a sharpened focus and creative programs. OFL welcomes contact from all who share its goals because the need for increased financial literacy remains high in Wisconsin.

The state, like the rest of the nation, continues to record high numbers of personal bankruptcies. Student credit card use continues to rise yet it is well documented that student financial savvy remains low – a recipe for financial disaster. Social and workplace problems such as divorces, suicides, and low employee productivity and morale resulting from the stress of financial illiteracy continue unabated.

In response to these issues, initiatives have been launched. A summary of OFL's 2008 activities follows.

#### Governor Doyle' Council on Financial Literacy

The mission of Governor Doyle's Council on Financial Literacy (GDCFL) is to measurably improve financial literacy in Wisconsin, and to serve as a continuous sounding board for DFI and the Governor. We are honored to have Wisconsin's First Lady Jessica Doyle serve as the Honorary Chair and Secretary Lorrie Keating Heinemann as the permanent chair. Through their leadership, the council has recognized Wisconsin's financial literacy leaders statewide and begun new statewide financial literacy initiatives.

#### Council Initiatives:

- Supported Money Smart Week Wisconsin (MSWW) which in 2008, its third year, again far exceeded expectations with 515 partners, 595 events, 14 planning committees compared to 12 the previous year, and over 15,000 participants—nearly double the number in 2007.
- Continued to make enhancements to a new website for the MSWW campaign: [www.moneysmartwi.org](http://www.moneysmartwi.org) that serves as a year round financial literacy resource.
- Continued recognizing excellence in promoting financial literacy among Wisconsin citizens by awarding five individual and 10 organizational Governor's Financial Literacy Awards in 2008. The awards created heightened interest in and raised awareness of the need for financial literacy in addition to recognizing the efforts of deserving individuals and organizations.
- Took a lead role promoting financial literacy in the workplace by supporting an initiative that aims to provide financial education to credit union employees. The GDCFL will work in conjunction with the Wisconsin Credit Union League and other partners in an attempt to show that 10 hours of education can motivate a person to seek and use investment tools they need to build wealth. The study is expected to last 18 months and will strive to provide as much as 30,000 hours of online investment education to 4,000 participating credit union employees. The study is funded by a \$200,000 grant from the Investor Protection Trust.

President's Advisory Council on Financial Literacy (PACFL)

Due to its pioneering, far-reaching efforts in the field of financial literacy, Wisconsin, led by the OFL, was the sole state to have a member on the PACFL representing state government. The appointment was due in large part to the activities of OFL. In early 2008, OFL Director, David Mancl was appointed to the PACFL. The aim of the PACFL that is housed under the auspices of the U.S. Treasury, is according to its Executive Order, to “help keep America competitive and to assist the American people in understanding and addressing financial matters.”

Among key accomplishments of the PACFL in 2008 were:

- Launched the first-ever Financial Literacy Challenge—46,000 students took part in May and 75,000 students took part in the second competition in November.
  - Wisconsin had the highest participation with 4,858 taking part.
  - Wisconsin had the highest number achieving perfect scores—five individuals achieved this milestone.
- Endorsed “Money Math: Lessons for Life” an easy to use, readily available financial literacy curriculum--was downloaded more than 191,000 times during 2008 from the PACFL website
- Endorsed the launch of the “Community Financial Access Pilot,” an eight-community pilot program designed to move the previously unbanked and underserved individuals into a relationship with a financial institution.
- Hosted more than a dozen “listening sessions” to elicit feedback from the public about improving financial literacy.

Among key recommendations promoted by the PACFL in 2008 were the following:

- Financial education should be mandated in all schools for students in all grades K-12.
- The U.S. Congress should explore one or more tax incentives to encourage employers to provide financial education in the workplace.
- The U.S. Treasury should implement the Workplace Financial Education Honor Roll program approved by the full Council earlier in the year.

Task Force on Personal Finance Model Academic Standards

OFL continued work with the Wisconsin Department of Public Instruction (DPI), to create in 2008, teacher guidelines called *Planning Curriculum in Personal Financial Literacy*. The guidelines followed the *Wisconsin Model Academic Standards for Personal Financial Literacy*—the first of their kind in the nation—developed jointly by DFI/DPI.

Native Communities Financial Literacy Outreach

OFL held the first-ever Wisconsin Indian Business Conference in Green Bay on February 12-13 to promote and develop private sector economies in Indian country. It was attended by 84 registrants.

OFL conducted tribal Uniform Commercial Code (UCC) training June 24th at the Mole Lake Casino, Lodge and Conference Center in Crandon as a way to promote economic development on tribal lands in Wisconsin. OFL supported the third annual Money Conference held in Keshena at Menominee Indian High School.

OFL also helped students at Menominee Indian High School conduct their fourth annual social awareness campaign aimed at their parents and others in the community. A key to the campaign was a student poster contest in which the winning poster became the centerpiece of the campaign. The campaign, similar to ones in the past, was aimed at promoting recycling, smoking cessation, anti-littering, forest fire prevention, Volunteer Income Tax Assistance (VITA) sites and a decrease in the use of costly Refund Anticipation Loans (RAL's). As a result, use of VITA sites increased from previous years leading to savings of thousands of dollars by individuals not using RAL's.

### The National Institute of Financial and Economic Literacy (NIFEL)

OFL was again the driving force in executing the successful 2008 National Institutes that included much-appreciated advocacy from First Lady Jessica Doyle.

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

Instruction comes from a blend of business and academic professionals. The courses are rigorous and empowering and strive to create a motivational and professional experience. It is the intention to equip educators with content, materials and skills, and to inspire participants to promote financial literacy in their classrooms and communities after they complete the courses.

By raising the level of educators' knowledge and confidence in teaching these subjects to students in public and private schools and community courses, and by providing materials, curricula and resources, the Institute enhances the self-sufficiency and financial literacy of the educators and, in turn, the K-12 students they teach.

A historic NIFEL milestone took place on August 7. Fifty attendees at the NIFEL's *Credit and Money* session took part in the first ever-listening session conducted by the new President's Advisory Council on Financial Literacy. The Federal Reserve Bank of Chicago hosted the event.

### Results

- ◆ We are 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
  - ◆ 34,000 **students received instruction** in academic year 2005-06
  - ◆ 43,000 **students received instruction** in academic year 2006-07
  - ◆ 50,000 **students received instruction** in academic year 2007-08
  - ◆ 55,000 + **students projected to receive instruction** in academic year 2008-09
  
- ◆ We are reaching educators (over 530 Wisconsin educators in 2008-2009)
  - ◆ Program participants' **knowledge rose 13%**
  - ◆ Participants felt **better prepared** to introduce a course in financial education in their schools
  - ◆ Participant evaluations rate the Institute training as "**excellent**"

The institute 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 institute is featured in the commission's National Strategy for Financial Literacy.

### *The Money Conference*

OFL upheld its commitment in 2008 to the Money Conference. A one-day program that OFL created nine years ago provides impartial financial education for low-to-moderate income families in a fun setting at very low cost. It attracted 1,346 attendees. Overall, the event has now helped nearly 7,500 youth and adults gain financial education in six Wisconsin communities including Milwaukee, Madison, Racine/Kenosha, the Fox Cities, Wausau and Keshena. Discussions are underway to hold the event in other communities in the future.

### *April Saving and Investing Month*

April has traditionally been a time to raise the awareness level of financial literacy and to recognize the efforts of many organizations and individuals that promote it. OFL regularly sets up a proclamation-signing ceremony 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 these organizations for their "dedication to ensuring that Wisconsin citizens have the financial knowledge and the financial resources they need to lead happy, successful lives."

### *Interagency Council*

OFL took the lead role in conducting continuing meetings about how to promote and coordinate financial literacy within state government. The meetings included representatives from all branches of state government involved with financial literacy.

### *Collaboration with the Educational Communications Board (ECB)*

OFL worked with the ECB to develop an online teaching tool for K-12 educators of personal finance. Its anticipated launch is October 2009.



The year 2008 saw some major changes in the way DFI's Division of Securities works to protect Wisconsin investors. On March 27, 2008, Governor Doyle signed into law 2007 Wisconsin Act 196, the Wisconsin Uniform Securities Law under Chapter 551 of the Wisconsin Statutes. While leaving intact the framework for investor protection by DFI's Division of Securities, the Act - based on the Uniform Securities Act of the National Conference of Commissioners on Uniform State Laws - changed some of the terminology and technical provisions of Chapter 551. These changes took place on the effective date of the Act, January 1, 2009.

Among the primary ways in which DFI's Division of Securities protects investors is through screening applications for licenses by securities professionals such as broker-dealers and investment advisers, as well as the individual securities agents and investment adviser representatives doing business with Wisconsin investors. The Licensing & Compliance Bureau, under the direction of Bureau Director Ken Hojnacki, conducts periodic office examinations to inspect the activities of licensed firms and individuals, and addresses complaints regarding the activities of licensees. If a licensee has violated the licensing requirements, the Division can censure, suspend or revoke the license of an individual or firm.

The Bureau of Securities Registrations and Exemptions oversees a registration process for securities and franchise investments, requiring issuers and those selling the investments to provide complete disclosure materials to enable Wisconsin investors to make fully informed investment decisions.

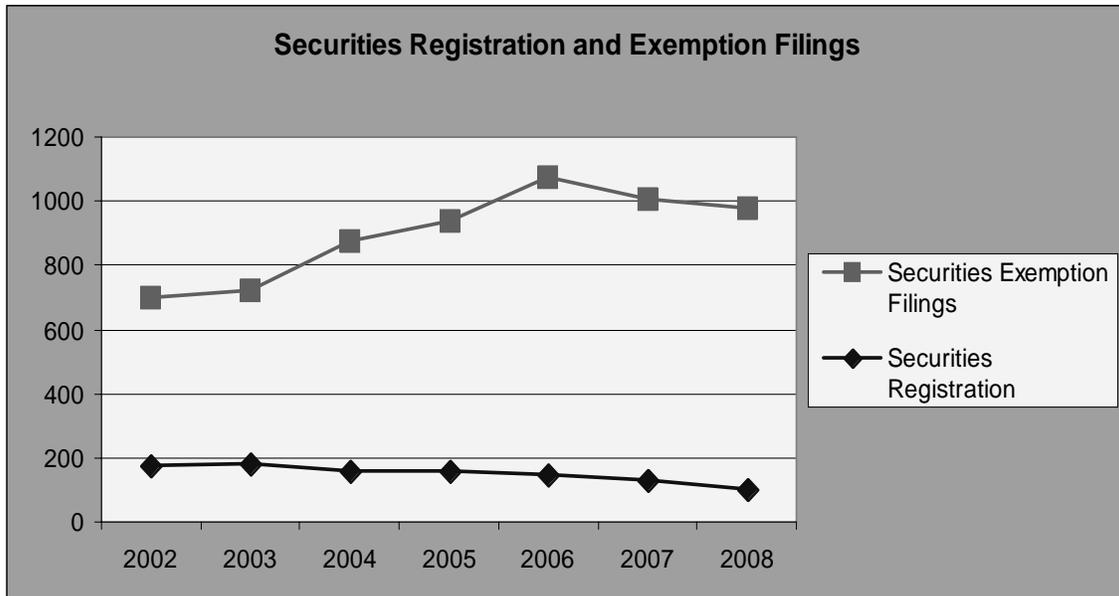
The Enforcement Bureau provides a backstop for the licensing and registration safeguards by investigating suspected violations of the securities and franchise laws, taking enforcement action where appropriate, and providing substantial assistance to state, local and federal prosecutors to whom they refer cases involving criminal violations, especially when investors have been defrauded. To further the goal of investor protection, the Bureau, under the direction of Supervising Attorney Leslie Van Buskirk, works cooperatively with other securities agencies on the state and federal level, as well as with self regulatory organizations.

The Division also warns senior investors throughout Wisconsin about investment fraud through outreach efforts. Seniors are particularly vulnerable to investment fraud, and a high proportion of the Division's cases involve fraud that specifically targets seniors. Preventive efforts are particularly important because once an investor has been victimized, it is unlikely they will be repaid, even though the Division may take administrative enforcement action against the person or firm involved, or the violator may be criminally prosecuted. Through presentations to seniors throughout Wisconsin and media releases about investment traps, we educate senior investors to make them more aware and better able to defend themselves against fraud.

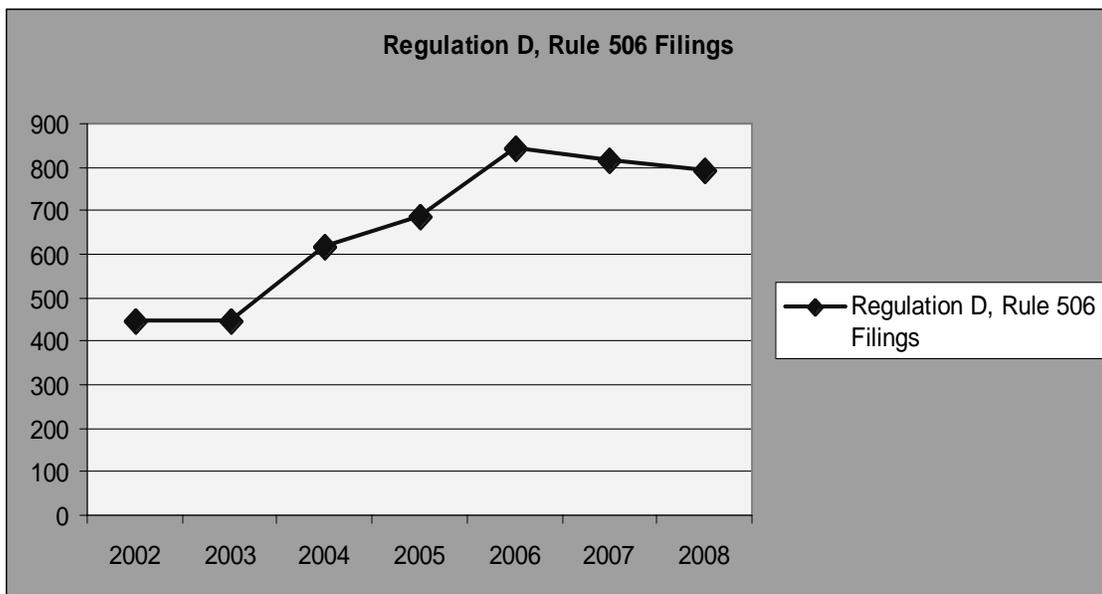
The Division's message to all Wisconsin investors is to "Investigate Before You Invest," including checking with the Division to verify that the securities being offered are registered and that the persons selling the securities are licensed. We also recommend that investors perform an internet search for information on the company and the individuals running the company before investing, in case there might be red flags such as administrative orders, civil or criminal court actions against the company or principals.

During 2008, three Division examiners observed length of service milestones: Nancy Jackson and Helen Kluever of the Professional Licensing & Compliance Bureau celebrated 35 years of service, while Fred Reed of the Enforcement Bureau celebrated 30 years. Also during 2008, we said goodbye to Supervising Enforcement Attorney David Cohen and congratulated Leslie Van Buskirk on her promotion to the Supervising Attorney position.

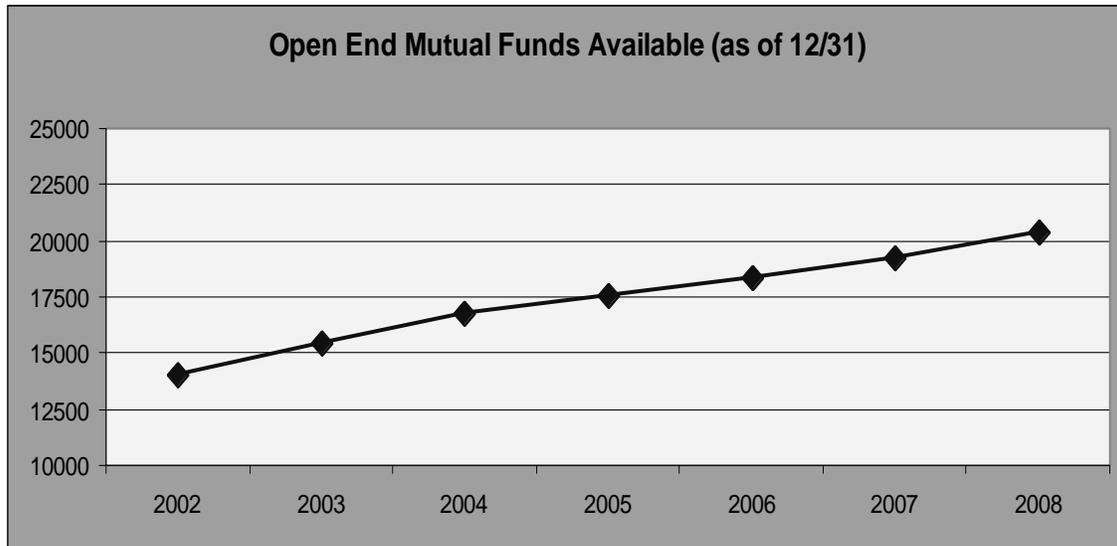
All securities sold in Wisconsin must be registered, qualify for a registration exemption, or qualify as a federal covered security. Securities registration filings continue to fall, as they have for the past decade. For those securities offerings that must file to perfect an exemption, filings decreased slightly for the second time in six years. The downturn may be attributable both to the financial market downturn in 2008 as well as to the availability of self-executing exemptions for offerings made only to accredited investors or under the 25-offeree limited offering exemption.



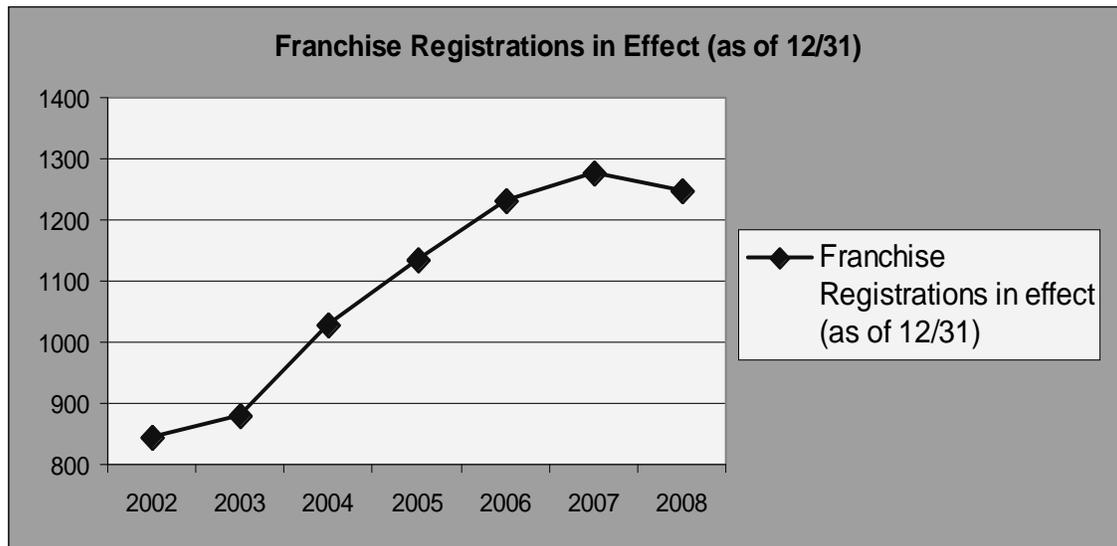
Of the federal covered securities offerings that are required to file with the Division, the vast majority are either mutual funds or private offerings under Regulation D, Rule 506. Regulation D filings decreased slightly for the second time in the past six years, probably for the reasons stated above in the discussion of exemptions.



The number of mutual funds filed in Wisconsin has continued to increase and at the end of 2008, we again have a record number of funds available to Wisconsin investors.



Although a franchisor may offer a franchise to a person in Wisconsin without filing with the Division, the franchisor must register the franchise with the Division prior to making any sale in Wisconsin. This year marks the first decrease in the last 6 years (albeit a slight one) in the number of franchisors that have filed to sell franchises in the state.

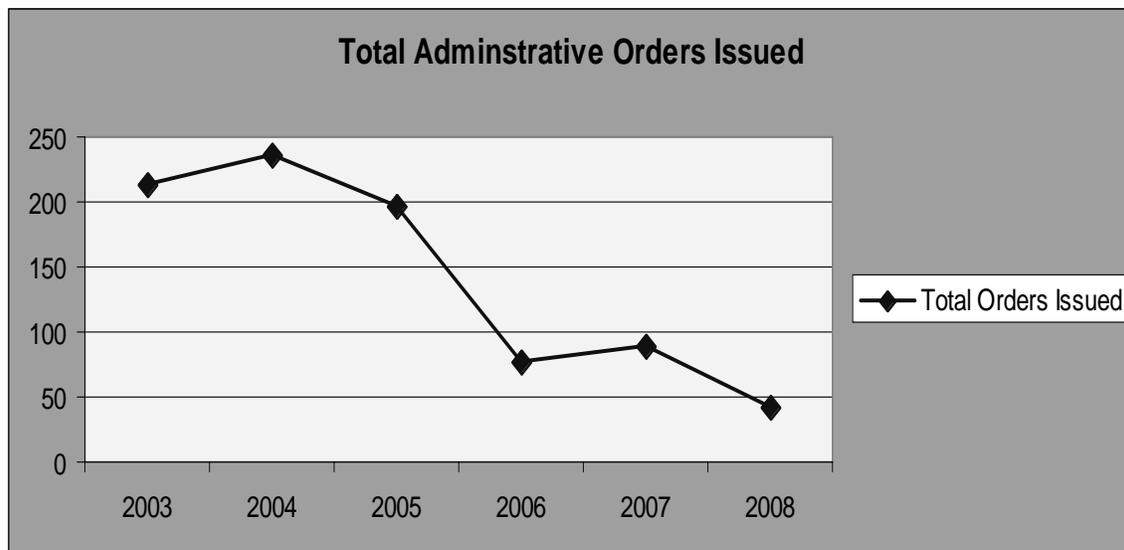


The Division's web site contains user-friendly, detailed information describing all registration, exemption, and federal covered filing requirements. It has answers to the most commonly asked questions about these processes and links to required forms. For specific questions not answered on the web site, individuals can e-mail the Division staff for assistance at <http://www.wdfi.org/fi/securities/regexemp/default.htm>.

As an administrative agency, the Division investigates and issues administrative orders to deter future violations of the Wisconsin Uniform Securities Law, Ch. 551, Wis. Stats. 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 the named parties to cease any activities in violation of the Wisconsin Securities Law.

In the past, the Division issued between 200 and 250 orders each year. Many resulted from cases involving unlicensed persons in out-of-state boiler rooms offering unregistered securities to persons in Wisconsin. The number of complaints about these firms, as well as the number of calls from these firms on the Division's undercover telephone lines, dropped dramatically during 2005 and virtually disappeared during 2006. Thus, the number of open cases and orders from those scams has dropped dramatically.

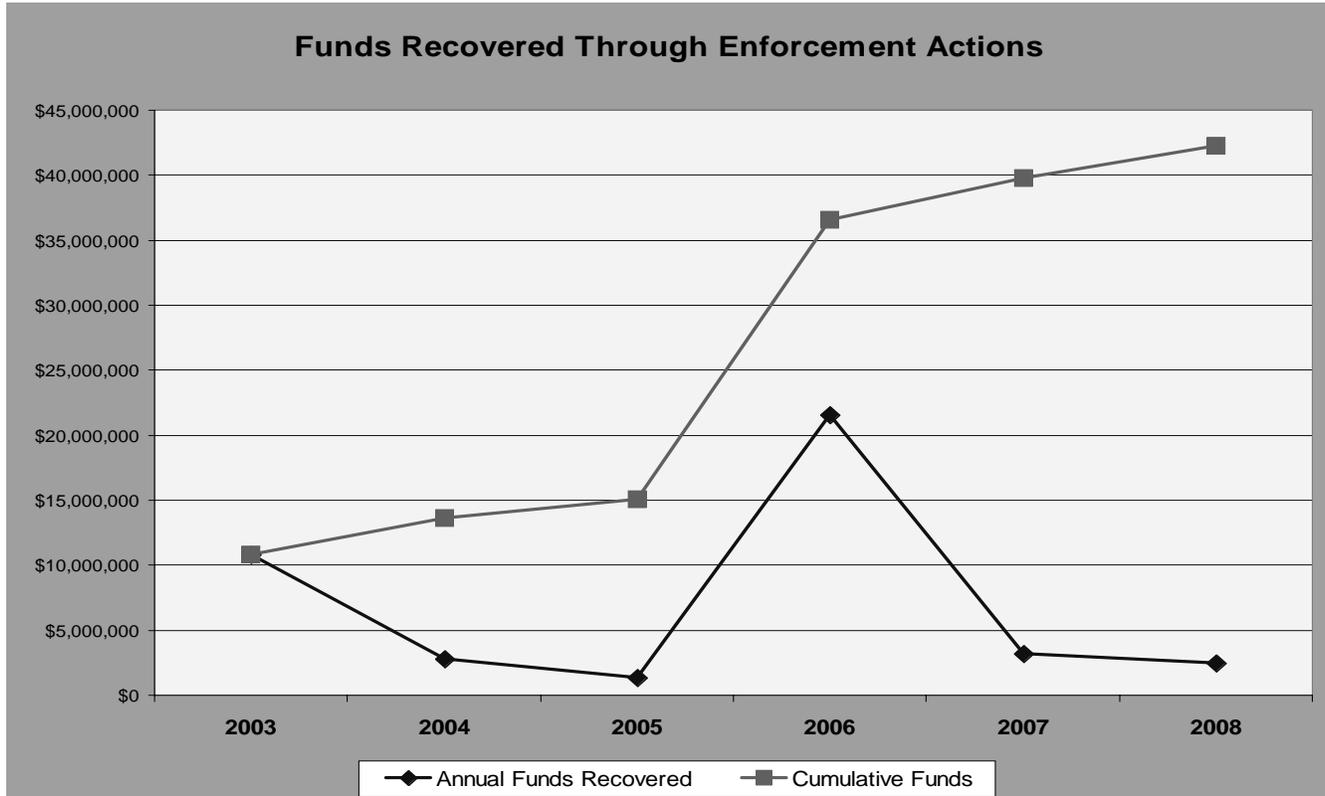
One reason for the drop in the number of calls is increased use of the internet: individuals who operated out of the traditional boiler room using the telephone now use email and the internet as a vehicle to target their victims. The scams are still the same, but the means of approaching the victims has changed. The other reason for this decrease is the Division's success in taking action against those individuals operating the scams. When another state's securities regulator raided an out-of-state boiler room, the regulator found a posting that simply told the salespersons, "Do not call the State of Wisconsin." While the Division continues to develop new procedures to uncover those using the internet as a means to defraud, we also believe the reputation for aggressive action against these boiler rooms has reduced the number of Wisconsin investors targeted.



All administrative orders issued by the Division can be found on our web site:

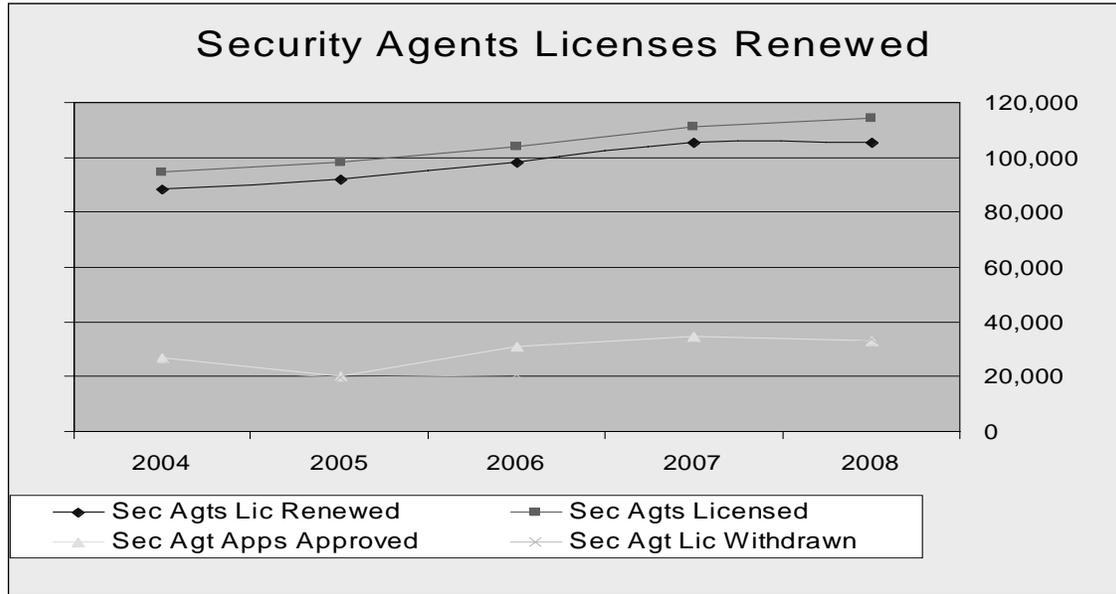
[http://www.wdfi.org/newsroom/admin\\_orders/dos\\_default.htm](http://www.wdfi.org/newsroom/admin_orders/dos_default.htm). They are organized chronologically by the year the order was issued.

The Division staff believes criminal prosecutions are the most effective way to deter serious and repeated securities law violations. Therefore, we continue to emphasize building a cooperative working relationship with local, state, and federal authorities to prosecute criminal cases.



With regard to criminal enforcement activities, the Division staff has encountered more cases warranting criminal referral, and in 2008, formally referred four cases for prosecution with others under consideration. This year, criminal complaints were filed by prosecutors against defendants in eight of the cases previously referred.

The number of broker-dealer agents maintained the growth pattern of 2007, but the dramatic events of year-end 2008 did result in more mergers and firms withdrawing from the state or from the industry all together. The number of securities agents licensed reached a high of 115,272 in November but then declined with the close of the year. The total number of agent applications declined by almost 1,900.



Year-end licensing figures were:

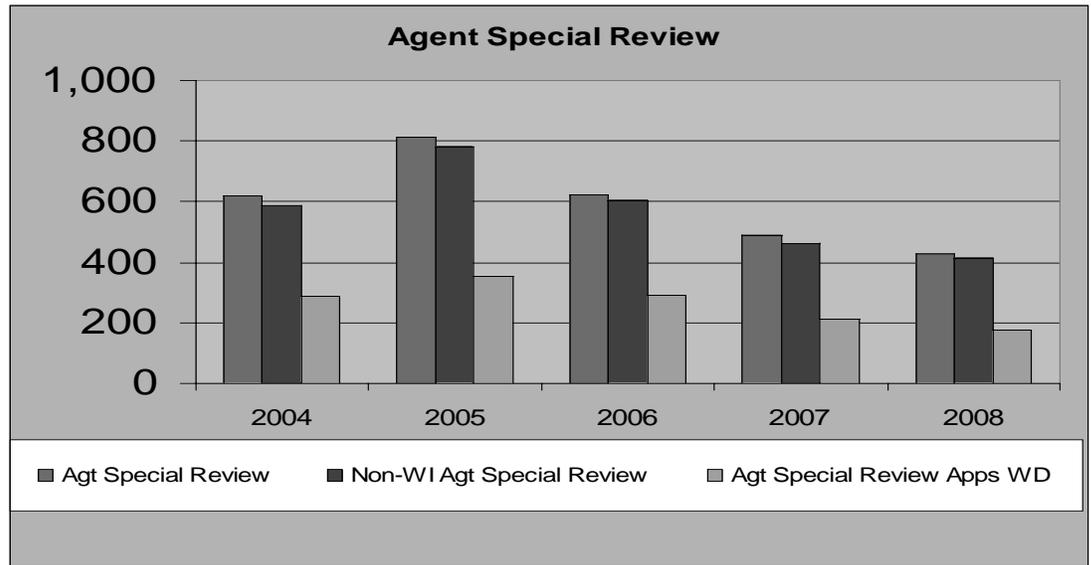
1,888 broker-dealers, a decrease of 3% from 2007

114,197 securities agents, an increase of 3% from 2007

105,285 securities agents renewed for 2009, about a 1.5% increase in renewals from 2008.

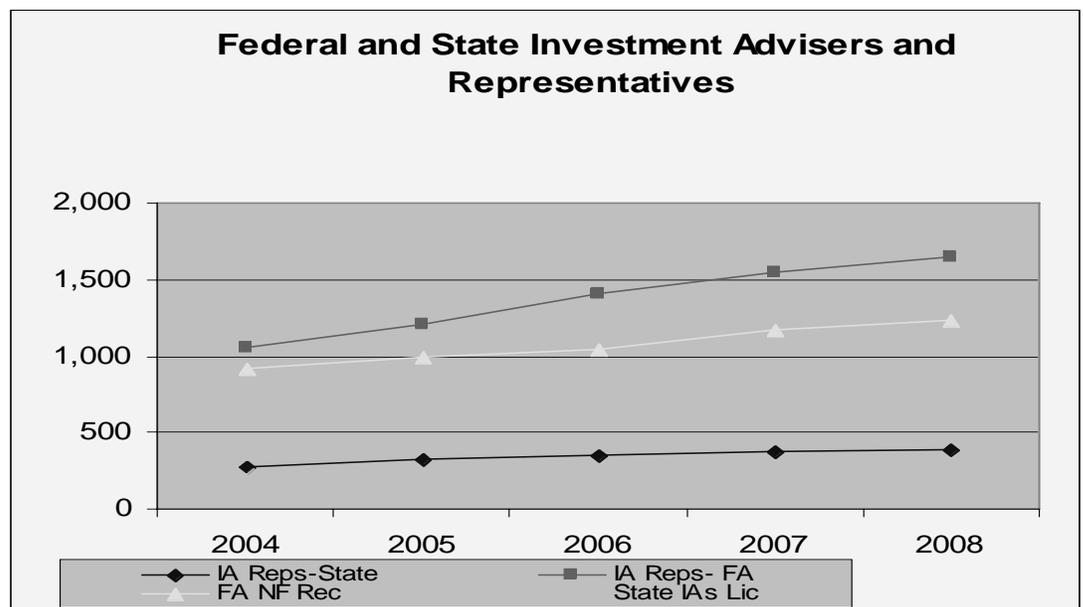
The Division seeks to be preemptive when it comes to keeping problem brokers and agents away from Wisconsin investors' pocketbooks. While the Division has long utilized "automatic" approval for agent applicants with no recent or significant disclosure items, it does conduct a manual review of applicants who have come to the Division's attention through investor complaints, association with firms known to have questionable sales practices or who have had problems since the last time they were licensed in the state. Examiners review such applications and inquire about the details of disclosure incidents in order to screen out potential problem stockbrokers.

In 2008, 428 agent applications were subject to special review by the Division. Of those, 414 were from agents located outside of Wisconsin. After consideration of the responses, the Division approved 203 applications with no restrictions, 32 were approved subject to heightened supervision by their broker-dealer and 176 applications were voluntarily withdrawn.

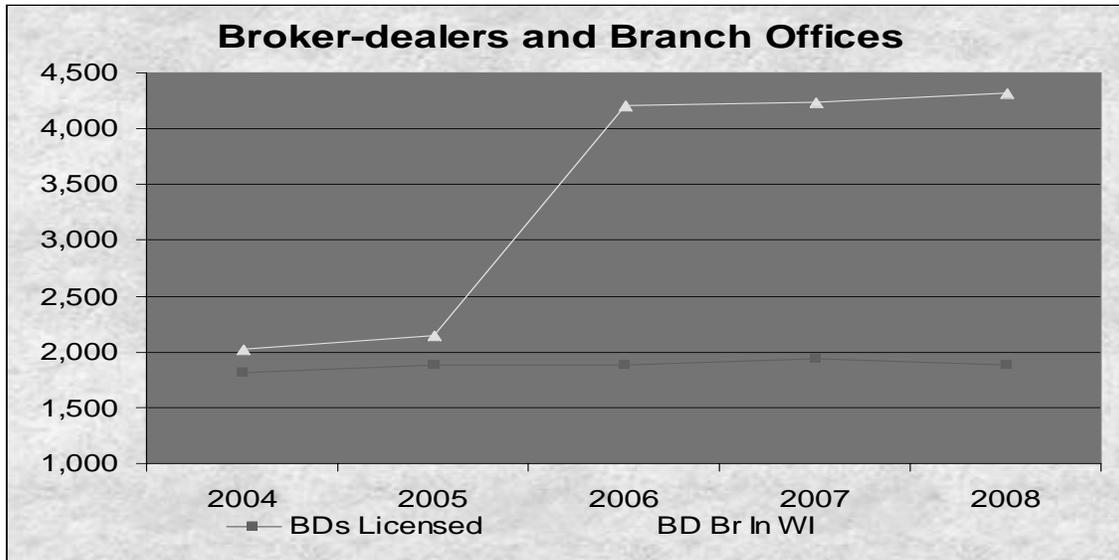


Investment adviser regulation has been divided between the states and the U.S. Securities & Exchange Commission since 1997, with financial planners and others who do not regularly manage money, and those who have assets under regular and continuous management of less than \$25 million being regulated solely by their home state. There were 283 state regulated investment advisers licensed in Wisconsin in 2008, including broker-dealers who also provide advisory services. Those state regulated advisers employed 391 licensed investment adviser representatives. Advisers who manage more than \$25 million of assets, are advisers to investment companies, are affiliated with another federal covered adviser or are doing business in 30 or more states are regulated solely by the U.S. Securities & Exchange Commission and not by the Division. However, they must still make an annual notice filing with the Division if they have a place of business in the state.

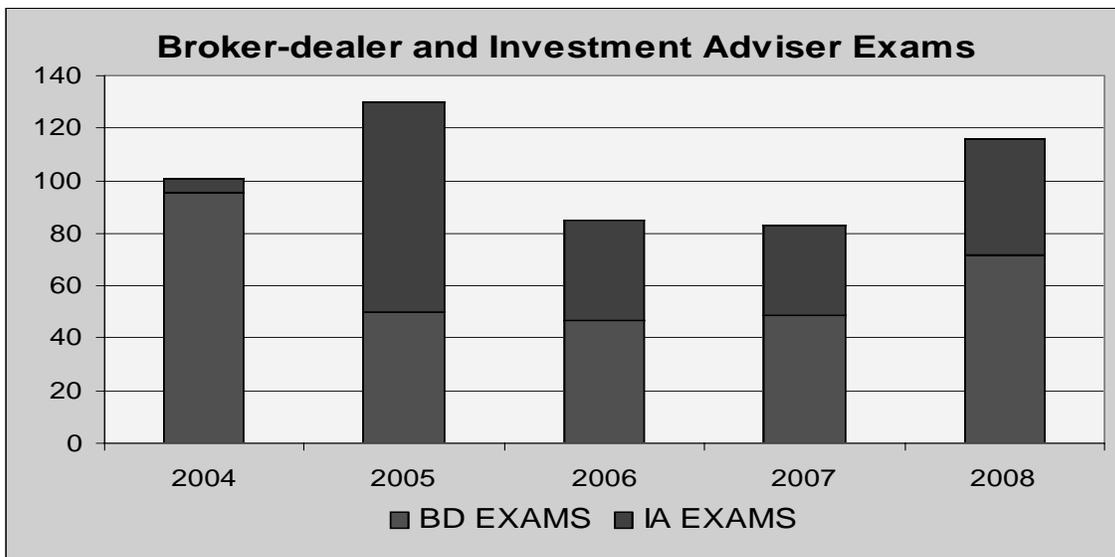
In 2008, there were 1,237 federal covered adviser notices filed with the Division. Individuals who have a place of business in the state and represent federal covered advisers must also be licensed as investment adviser representatives. There were 1,645 investment adviser representatives of federal covered advisers licensed in 2008.



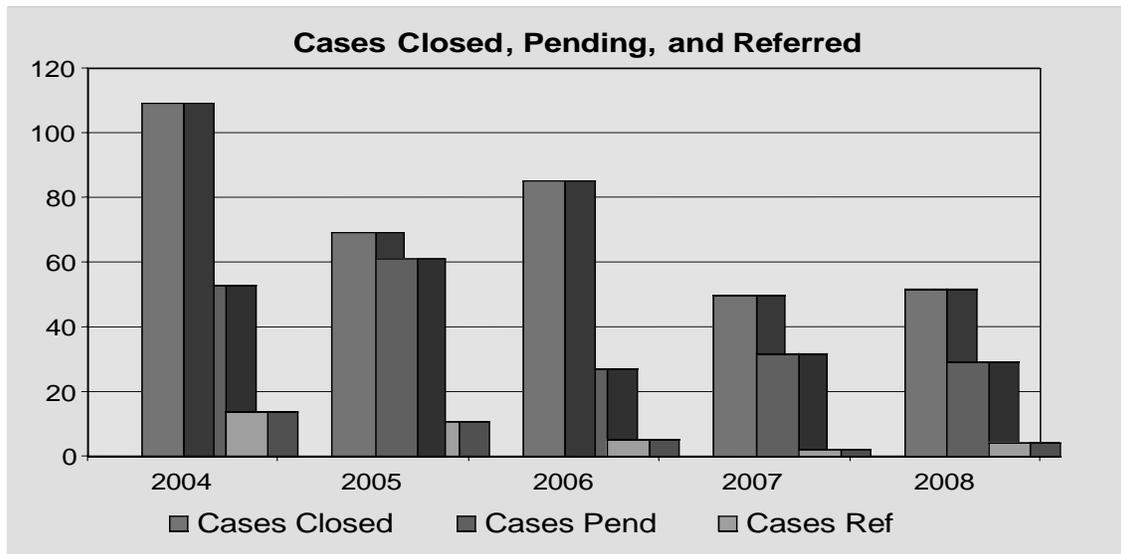
Beginning in 2006, all broker-dealers and state investment advisers notify the Division of the opening, closing and changes of address of their branch offices by making their filings electronically via the CRD system. Because federal covered advisers do not have access to the branch office functionality on CRD, those branches continue to be renewed manually with the Division. The adoption of a new definition of "branch office" created a large increase in the number of broker-dealer office filings in 2006. There were 4,314 broker-dealer sales offices filed in 2008. The number of investment adviser branches, which were not affected because the expanded definition applies only to broker-dealers and not investment advisers, totaled 209.



All offices of broker-dealers and state licensed investment advisers are subject to examination in order to review their books and records, sales practices, supervision and the general operating procedures of these firms. Examiners visit these offices to identify problems or practices that might, without improvement, result in violations of the securities law or 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 seeking out enforcement actions. The staff conducted reviews at the offices of 44 investment advisers and 72 broker-dealers, identifying 99 significant deficiencies.



If a Wisconsin investor has a problem with a licensee, they can file a complaint with the Division. The staff will contact the firm and/or individual and request a response and background information concerning the investor's complaint. A determination is then made as to whether there has been a violation of federal or Wisconsin securities laws and if administrative action is warranted. Most cases are closed without an enforcement referral. 67 investigative files involving licensees were opened in 2008. Nine warning letters were issued to licensees, 4 cases were referred to Enforcement staff for formal action and 52 cases were closed. As a result of Licensing staff intervention, firms sometimes make voluntary adjustments to accounts. While the Division cannot mandate an adjustment or a return of funds to a customer, the staff takes into consideration a rescission or adjustment offered by the firm. In 2008, adjustments to accounts or funds totaled \$541,979.



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. As of December 31, 2008, the Office of Credit Unions regulated 260 state-chartered credit unions with assets totaling over \$18.2 billion. All of these credit unions are insured by the National Credit Union Administration.

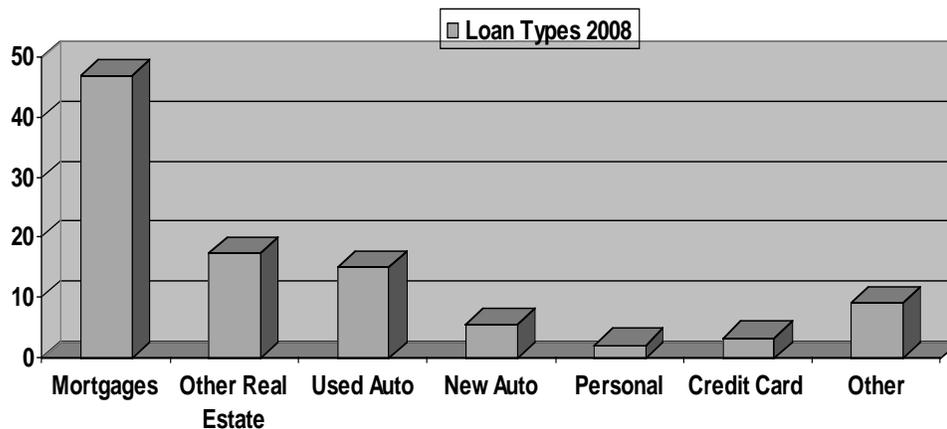
The financial statistics are derived from the year-end call reports of all state-chartered credit unions. The statistics and analyses do not include Wisconsin Corporate Central Credit Union or the two federal-chartered credit unions operating in Wisconsin. Overall, Wisconsin credit unions continue their tradition of financial strength and growth as demonstrated by the following:

### **Net Worth**

The Net Worth/Assets ratio for all Wisconsin credit unions was 10.68% as of December 31, 2008. Total net worth for Wisconsin credit unions was \$1.92 billion. This is an increase of \$70.0 million over 2007.

### **Asset Quality**

*Loan Trends:* Loan origination remained strong and loans represent 81.1% of all credit union assets. Loan growth in 2008 was 10.6%. As seen in the graph, first mortgage real estate loans comprise 45.5% of total loans. Total real estate loans (which include subordinate mortgages) represent 64.1% of total loans.



*Loan Quality:* Loan quality remains strong. Delinquent loans increased slightly in 2008 and the ratio to total loans was 1.44%. The net charge off loan ratio increased slightly at 0.38%. Effective lending and collection practices assisted in maintaining commendable delinquency and net loss ratios.

*Investment Trends:* Savings deposits outpaced new loans and as a result investments increased \$247 million during 2008 and represented 8.7% of total assets at year-end. The table below depicts trends in the major investment categories:

	2006	2007	2008
Trading Securities	.00%	.02 %	.02%
Available for Sale Securities	26.98%	26.74 %	27.88%
Held-to-Maturity Securities	10.70%	5.41 %	8.92%
Corporate Credit Unions	36.64%	40.27%	22.59%
Banks, S&Ls, Mutual Savings Banks	20.39%	22.02%	33.95%
Credit Unions	2.25%	2.56%	2.87%
Other Investments	3.04%	2.98%	3.79%
Total Investments	100%	100%	100%

*Fixed Assets:* At the end of 2008, fixed assets including foreclosed and repossessed assets were steady at 3.0% of assets. Fixed assets are non-earning assets, so the lower the number the better.

### Earnings

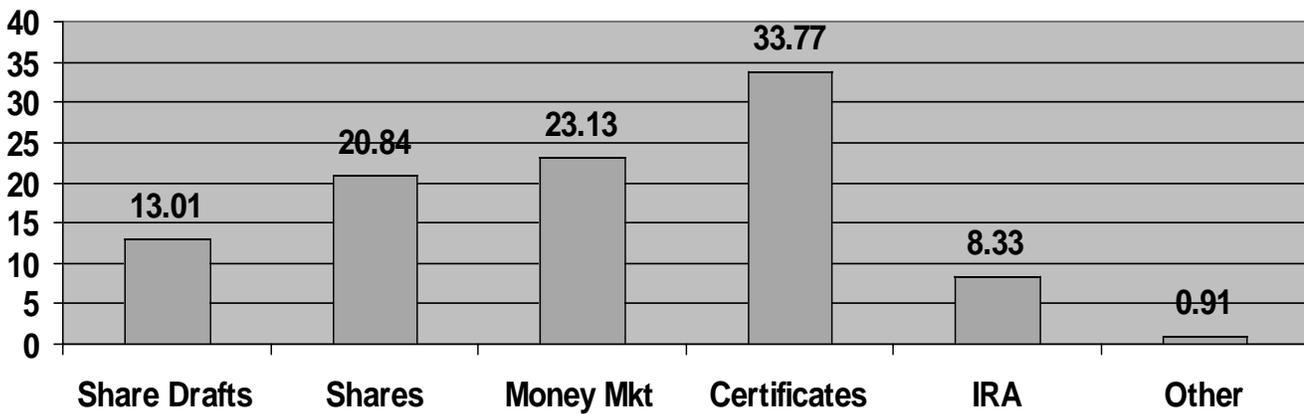
The table below indicates that the past five years have been challenging from an earnings perspective. The Net Income ratio remained steady. Credit unions have done a good job of controlling expenses and losses. The provision for loan loss increased during 2008. Even though net income was positive, assets grew at a faster rate so that the net worth ratio declined.

Ratio	2004	2005	2006	2007	2008
Gross income	6.09%	6.48%	7.01%	7.44%	7.07%
Cost of Funds	1.32%	1.75%	2.45%	2.79%	2.38%
Operating Expenses	3.58%	3.64%	3.62%	3.65%	3.66%
Provision for Loan Loss	.27%	.29%	.28%	.32%	.42%
Net Income	.94%	.91%	.70%	.70%	.53%
Net Worth	11.08%	11.12%	11.17%	11.19%	10.68%

**Asset/Liability Management**

*Share Trends & Mix:* Total Shares increased 9.0% in 2008. This represents an increase of over \$1.3 billion, compared to growth of \$730 million in 2007.

*Liquidity Trends:* Credit unions reported borrowings of \$1.1 billion or 5.8% of assets. Many credit unions have utilized lines of credit to access funds in times of liquidity need.

**Share Types**

*\*The graph shows the distribution of different share products as of December 31, 2008.*

**Additional Comments**

Wisconsin credit unions continue to consolidate. During 2008, 11 credit unions were consolidated and 1 credit union was chartered bringing the remaining total number of credit unions to 250. The median size for all credit unions is \$12 million but the average size is \$72.7 million up from \$63.6 million in 2007. Five Wisconsin credit unions have assets in excess of \$1 billion and 102 credit unions have assets of less than \$10 million. In addition to the 250 state-chartered and 2 federal-chartered credit unions, there are miscellaneous credit union entities that operate in Wisconsin. These include:

- A Corporate Credit Union,
- Two credit union service centers (in Superior and Green Bay),
- Two shared branch network organizations that sponsor 28 locations in Wisconsin and connect to 3726 locations nationwide (a list may be found at [www.cuservicecenter.com](http://www.cuservicecenter.com)), and
- Various credit union service organizations (CUSOs).

Traditionally, CUSOs have been formed to provide goods and services to credit unions, credit union organizations, and credit union members. Their popularity is increasing as indicated by increased investments in these entities as well as an increase in the number of CUSOs being formed.

**Summary**

Credit unions in Wisconsin continue to be strong as indicated by their traditionally stable financial performance. Looking ahead, the future will continue to be challenging due to questions regarding the economy and increased competition. Credit unions need to position their balance sheet and take measures to mitigate and monitor risk. Effective management in all areas will be crucial in order for credit unions to succeed and serve their member's interests.

*For additional financial information, please refer to the 4th Quarter Credit Union Bulletin available from the Office of Credit Unions and on the Department of Financial Institutions website [wdfi.org](http://wdfi.org).*

**COMPARISON STATEMENTS OF CONDITION  
OF WISCONSIN CREDIT UNIONS  
DECEMBER 31, 2008 and DECEMBER 31, 2007**

	<u>December 31, 2008</u>		<u>December 31, 2007</u>		<u>Increase or Decrease</u>	<u>% Change</u>
<b>Number of Credit Unions</b>	<b>250</b>		<b>260</b>		<b>-10</b>	<b>-3.8%</b>
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<b>ASSETS</b>						
Personal Loans	5,217,188,487	28.7%	4,780,768,463	28.9%	436,420,024	9.1%
Real Estate Loans	<u>9,525,845,235</u>	52.4%	<u>8,547,967,431</u>	51.7%	<u>977,877,804</u>	11.4%
Total Loans	14,743,033,722	81.1%	13,328,735,894	80.6%	1,414,297,828	10.6%
Allowance for Loan Losses	<u>115,397,708</u>	0.6%	<u>94,691,648</u>	0.6%	<u>20,706,060</u>	21.9%
Net Loans	14,627,636,014	80.4%	13,234,044,246	80.0%	1,393,591,768	10.5%
Cash	914,134,974	5.0%	1,023,277,316	6.2%	-109,142,342	-10.7%
Investments	1,577,181,071	8.7%	1,330,249,006	8.0%	246,932,065	18.6%
Fixed Assets	544,205,529	3.0%	508,761,921	3.1%	35,443,608	7.0%
Other Assets	<u>519,186,020</u>	2.9%	<u>446,993,102</u>	2.7%	<u>72,192,918</u>	16.2%
TOTAL ASSETS	<u>18,182,343,608</u>	100.0%	<u>16,543,325,591</u>	100.0%	<u>1,639,018,017</u>	9.9%
<b>LIABILITIES</b>						
Regular Shares	3,169,272,733	17.4%	2,952,021,110	17.8%	217,251,623	7.4%
Share Drafts	1,979,047,388	10.9%	1,876,362,931	11.3%	102,684,457	5.5%
Other Shares & Deposits	<u>10,057,712,122</u>	55.3%	<u>9,124,983,365</u>	55.2%	<u>932,728,757</u>	10.2%
Total Savings	15,206,032,243	83.6%	13,953,367,406	84.3%	1,252,664,837	9.0%
Notes and Accounts Pay.	1,063,350,894	5.8%	746,981,229	4.5%	316,369,665	42.4%
Regular Reserve	803,018,294	4.4%	709,606,512	4.3%	93,411,782	13.2%
Other Reserves	<u>1,109,942,177</u>	6.1%	<u>1,133,370,444</u>	6.9%	<u>-23,428,267</u>	-2.1%
TOTAL LIABILITIES	<u>18,182,343,608</u>	100.0%	<u>16,543,325,591</u>	100.0%	<u>1,639,018,017</u>	9.9%

**Note:** Some small statistical errors may occur due to rounding.

**COMPARISON STATEMENTS OF INCOME  
FOR WISCONSIN CREDIT UNIONS  
FOR THE PERIODS ENDING DECEMBER 31, 2008 AND DECEMBER 31, 2007**

	2008	% OF AVERAGE ASSETS	2007	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	<u>ASSETS</u>
<b>INCOME</b>				
Interest on Loans	909,955,598	5.24%	885,735,618	5.50%
Less: Interest Refunds	<u>2,139,050</u>	<u>0.01%</u>	<u>1,989,145</u>	<u>0.01%</u>
Net Interest Income	907,816,548	5.23%	883,746,473	5.49%
Income on Investments	88,543,004	0.51%	100,615,735	0.63%
Other Income	<u>230,744,761</u>	<u>1.33%</u>	<u>212,579,874</u>	<u>1.32%</u>
<b>TOTAL OPERATING INCOME</b>	1,227,104,313	7.07%	1,196,942,082	7.44%
<b>ADMINISTRATIVE EXPENSES</b>				
Employee Costs	333,006,574	1.92%	309,132,928	1.92%
Travel and Conference	8,740,290	0.05%	7,977,538	0.05%
Office Occupancy	44,143,839	0.25%	39,565,334	0.25%
General Operations	119,824,379	0.69%	112,971,118	0.70%
Education and Promotion	26,771,434	0.15%	24,063,142	0.15%
Loan Servicing	42,144,649	0.24%	37,068,205	0.23%
Professional Services	41,448,024	0.24%	38,016,622	0.24%
Member Insurance	2,161,882	0.01%	2,295,026	0.01%
Operating Fees	2,683,133	0.02%	2,454,010	0.02%
Other Operational Expenses	<u>14,376,592</u>	<u>0.08%</u>	<u>14,191,436</u>	<u>0.09%</u>
<b>TOTAL ADMINISTRATIVE</b>	635,300,796	3.66%	587,735,359	3.65%
Provision for Loan Loss	<u>73,123,681</u>	<u>0.42%</u>	<u>52,083,813</u>	<u>0.32%</u>
<b>TOTAL OPERATING EXPENSES</b>	708,424,477	4.08%	639,819,172	3.97%
<b>COST OF ACQUISITION OF FUNDS</b>				
Dividends Paid on Savings	386,394,928	2.23%	426,113,571	2.65%
Interest on Borrowed Funds	<u>27,624,442</u>	<u>0.16%</u>	<u>22,519,010</u>	<u>0.14%</u>
<b>TOTAL COST OF FUNDS</b>	<u>414,019,370</u>	<u>2.38%</u>	<u>448,632,581</u>	<u>2.79%</u>
<b>TOTAL EXPENSES</b>	1,122,443,847	6.46%	1,088,451,753	6.76%
<b>NET OPERATING INCOME</b>	104,660,466	0.60%	108,490,329	0.67%
<b>NON-OPERATING INCOME</b>	<u>-13,471,286</u>	<u>-0.08%</u>	<u>4,417,330</u>	<u>0.03%</u>
<b>NET INCOME</b>	91,189,180	0.53%	112,907,659	0.70%

2008 Credit Union Consolidations				
Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
3/31/2008	Ohio Casualty Employees Credit Union	Ohio	Connexus Credit Union	Wausau
3/31/2008	Wisconsin Aluminum Foundry Employees Credit Union	Manitowoc	Shipbuilders Credit Union	Manitowoc
5/1/2008	St. Mary's Hospital Credit Union	Green Bay	Pioneer Credit Union	Green Bay
8/31/2008	Baker Employees Credit Union	Evansville	Members First Credit Union	Madison
9/1/2008	Miller Electric Credit Union	Appleton	Community First Credit Union	Appleton
9/30/2008	Modine Employees Credit Union	Racine	Southern Lakes Credit Union	Kenosha
10/31/2008	F.P.L. Credit Union	Madison	Badger Campus Credit Union	Madison
10/31/2008	Janesville Municipal Employees Credit Union	Janesville	First Community Credit Union of Beloit	Beloit
10/31/2008	Summit Credit Union	Madison	Great Wisconsin Credit Union	Madison
11/1/2008	Shawano Paper Mills Employees Credit Union	Shawano	CoVantage Credit Union	Antigo
11/30/2008	MATC Credit Union	Madison	University of Wisconsin Credit Union	Madison
12/31/2008	Wisconsin Lutheran High School Conference Credit Union	Milwaukee	AppleTree Credit Union	West Allis
12/31/2008	Point Plus Credit Union	Stevens Point	Central City Credit Union	Marshfield
12/31/2008	CW Credit Union	Green Bay	Schneider Community Credit Union	Green Bay
12/31/2008	Rapids Municipal Credit Union	Wisconsin Rapids	Bull's Eye Credit Union	Wisconsin Rapids

2008 Credit Union Name Changes			
Location	Former Name	New Name	Effective Date
Cudahy	Cudahy-Southshore Credit Union	Southshore Credit Union	5/28/2008
Madison	Great Wisconsin Credit Union	Summit Credit Union	11/4/2008

**CORPORATE CENTRAL CREDIT UNION  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2008**

**ASSETS**

Cash .....	\$279,174,640
Investments:	
U.S. Government Securities .....	\$138,309,190
Collateralized Mortgage Obligations .....	\$0
U.S. Central Credit Obligations .....	\$704,984,382
Asset-Backed Securities .....	\$325,873,748
Tri-Party Repurchase Agreements .....	\$0
Other Investments .....	<u>\$382,495</u>
Total Investments .....	\$1,169,549,815
Loans .....	\$430,484,661
Land and Building .....	\$2,813,214
Other Fixed Assets .....	\$134,047
Receivables and Other Assets .....	<u>\$7,111,918</u>
Total Assets .....	\$1,889,268,295

**LIABILITIES AND EQUITY**

Accounts Payable and Other Liabilities .....	\$40,359,281
Notes Payable .....	\$325,954,022
Commercial Paper .....	\$98,797,336
Accrued Dividends and Interest Payable .....	\$3,419,623
Member Shares and Certificates of Deposit .....	\$1,376,663,990
Regular Reserve .....	\$17,636,836
Other Reserves .....	<u>\$26,437,207</u>
Total Liabilities and Equity .....	\$1,889,268,295

**STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2008**

**INCOME**

Income from Investments .....	\$57,583,516
Income from Loans .....	\$12,458,461
Other Income .....	<u>\$6,872,949</u>
Total Income .....	\$76,914,926

**EXPENSES**

Administrative Expenses .....	\$8,952,141
Cost of Funds .....	<u>\$57,265,540</u>
Total Expenses .....	\$66,217,681
Net Income .....	\$10,697,245
Non-Operating Loss .....	\$(132,519)
Net Income .....	\$10,564,726



Historical Data of Wisconsin State Chartered Credit Unions Number of Charters, Members and 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	9,425,906,926
2001 – 2005	2	62	280	2,047,031	14,805,292,195
2006	0	13	267	2,086,700	15,656,231,843
2007	0	7	260	2,083,319	16,543,325,591
2008	1	11	250	2,118,505	18,182,343,608