

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
--	--	---

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	<div>☐ a multiemployer plan;</div> <div>☒ a single-employer plan;</div> <div>☐ a multiple-employer plan; or</div> <div>☐ a DFE (specify) ____</div>
B This return/report is:	<div>☐ the first return/report;</div> <div>☒ an amended return/report;</div> <div>☐ the final return/report;</div> <div>☐ a short plan year return/report (less than 12 months).</div>
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	<div>☒ Form 5558;</div> <div>☐ automatic extension;</div> <div>☐ the DFVC program;</div> <div>☐ special extension (enter description)</div>

Part II	Basic Plan Information—enter all requested information	
1a Name of plan TENNESSEE VALLEY FEDERAL CREDIT UNION PROFIT SHARING AND 401(K) PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 01/01/1986	
	2b Employer Identification Number (EIN) 62-0156595	2c Sponsor's telephone number 423-634-3564
	2d Business code (see instructions) 522130	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) TENNESSEE VALLEY FEDERAL CREDIT UNION P.O. BOX 23967 CHATTANOOGA, TN 37422		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2010	VALERIE B GIFFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2010	TODD FORTNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TENNESSEE VALLEY FEDERAL CREDIT UNION P.O. BOX 23967 CHATTANOOGA, TN 37422	3b Administrator's EIN 62-0156595 3c Administrator's telephone number 423-634-3564
---	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	263
---	----------	-----

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	231
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	37
d Subtotal. Add lines 6a , 6b , and 6c	6d	268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	268
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	263
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 3D 2T 2S

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>TENNESSEE VALLEY FEDERAL CREDIT UNION PROFIT SHARING AND 401(K) PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TENNESSEE VALLEY FEDERAL CREDIT UNION</div>	<div>D Employer Identification Number (EIN)</div> <div>62-0156595</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CUNA BROKERAGE SERVICES715 MARKET STREET
CHATTANOOGA, TN 37402

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASCENSUS

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64 50	RECORD KEEPER	8810	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CUNA BROKERAGE SERVICES

715 MARKET STREET
CHATTANOOGA, TN 37402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 63	BROKERAGE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ASCENSUS	15 60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY INVESTMENTS	4500 MAIN STREET KANSAS CITY, MO 64111	SEE FORMULA DESCRIPTION REPORT LISTING THE FORMULA FOR SUB-T/A REVENUE BY FUND.
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ASCENSUS	15 60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPENHEIMER	TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET NEW YORK, NY 10281	SEE FORMULA DESCRIPTION REPORT LISTING THE FORMULA FOR SUB-T/A REVENUE BY FUND.
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CUNA BROKERAGE SERVICES	33 63	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY INVESTMENTS	4500 MAIN STREET KANSAS CITY, MO 64111	SEE THE ATTACHED FORMULA DESCRIPTION REPORT LISTING THE FORMULA FOR 12B-1 REVENUE BY FUND.

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CUNA BROKERAGE SERVICES	33 63	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPENHEIMER TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET NEW YORK, NY 10281	SEE FORMULA DESCRIPTION REPORT LISTING THE FORMULA FOR 12B-1 REVENUE BY FUND.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TENNESSEE VALLEY FEDERAL CREDIT UNION PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE VALLEY FEDERAL CREDIT UNION		
D Employer Identification Number (EIN) 62-0156595		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	460584	536917
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5713913	7788946
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6174497	8325863

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6174497	8325863
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	452235	
(B) Participants	2a(1)(B)	477458	
(C) Others (including rollovers)	2a(1)(C)	3545	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		933238

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	30179	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30179

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	71891	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		71891

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1514577
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2549885

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	383899	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		383899
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		5810
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	8810	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8810
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		398519

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2151366
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAZLETT, LEWIS AND BIETER, PLLC

(2) EIN: 62-0509553

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>TENNESSEE VALLEY FEDERAL CREDIT UNION PROFIT SHARING AND 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TENNESSEE VALLEY FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>62-0156595</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>45-0404698</u> <u>75-3182674</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**TENNESSEE VALLEY
FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN**

FINANCIAL REPORT

DECEMBER 31, 2009

CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
Statements of net assets available for benefits (modified cash basis)	2
Statement of changes in net assets available for benefits (modified cash basis)	3
Notes to financial statements	4-10
SUPPLEMENTAL SCHEDULE	
Schedule I – Schedule of assets held at end of year (modified cash basis)	11

Report of Independent Certified Public Accountants

To the Investment Committee
Tennessee Valley Federal Credit Union
Profit Sharing and 401(k) Plan
Chattanooga, Tennessee

We were engaged to audit the accompanying statements of net assets available for benefits (modified cash basis) of Tennessee Valley Federal Credit Union Profit Sharing and 401(k) Plan as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2009, and the supplemental schedule (Schedule H, Line 4i – Schedule of Assets Held at End of Year (modified cash basis)) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by M. G. Trust Company, L.L.C. and Frontier Trust Company, the Custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Frontier Trust Company held the Plan's investment assets and executed investment transactions from July 18, 2009 to December 31, 2009, and that M.G. Trust Company, L.L.C. held the Plan's investment assets and executed investment transactions as of December 31, 2008, and for the period January 1, 2009 to July 17, 2009. The plan administrator has obtained certifications from the Custodians as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the Custodians is complete and accurate.

As described in Note 1, these financial statements and the supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hazlett, Lewis & Bieter, PLLC

Chattanooga, Tennessee
July 22, 2010

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments:		
At fair value -		
Mutual funds	\$7,788,946	\$5,713,913
At cost -		
Participant loans	<u>536,917</u>	<u>460,584</u>
Net assets available for benefits	<u>\$8,325,863</u>	<u>\$6,174,497</u>

The Notes to Financial Statements are an integral part of these statements.

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
Year Ended December 31, 2009

Investment income:	
Net appreciation in fair value of investments	\$ 1,511,388
Interest and dividends	<u>102,566</u>
Total investment income	<u>1,613,954</u>
Participant contributions	477,458
Employer contributions	452,235
Rollover contributions	<u>3,545</u>
Total contributions	<u>933,238</u>
Total additions	<u>2,547,192</u>
Benefits paid to participants	389,326
Administrative expenses	<u>6,500</u>
Total deductions	<u>395,826</u>
Net increase	2,151,366
Net assets available for benefits:	
Beginning of year	<u>6,174,497</u>
End of year	<u><u>\$ 8,325,863</u></u>

The Notes to Financial Statements are an integral part of this statement.

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 1. Summary of Significant Accounting Policies and Plan Characteristics

General:

The Plan, established January 1, 1986, is a defined contribution employee benefit plan covering persons regularly employed by Tennessee Valley Federal Credit Union (Plan). Employees become participants in the Plan after completing six months of service and attaining the age of 21 years. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

The Plan is a contributory plan whereby an employee who elects to participate can contribute a percentage of the participant's compensation subject to limitations as defined by the Internal Revenue Service. The Credit Union matches employee contributions at 100 percent of employees' contributions up to 3 percent of compensation and 50 percent for contributions over 3 percent up to 5 percent of compensation for a maximum match of 4 percent. In addition, an additional percentage determined by the Board of Directors is contributed at year-end to all eligible employees whether or not they are making a contribution. Participants direct the investment of the contributions into various investment options offered by the Plan. Participants are provided a choice of up to thirty-five (35) portfolios with various risk levels and objectives.

Participant accounts:

Each participant's account is credited with the participant's contribution, the Credit Union's contribution and an allocation of earnings. The employer's contribution is allocated to each participant's account based on the employee's compensation for the plan year. Earnings are allocated based on the proportion of the participant's account balance at the preceding valuation date to the total of all participant accounts.

Vesting:

Participants are immediately vested in both employee and employer contributions.

Participant loans:

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through monthly payroll deductions.

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 1. Summary of Significant Accounting Policies and Plan Characteristics (continued)

Payment of benefits:

The Plan provides that a participant may begin receiving normal retirement benefits upon attaining the age of 65. Retirement benefits may be made by lump-sum distribution or periodic distributions not exceeding the participant's life expectancy.

Basis of accounting:

During 2009 the Financial Accounting Standards Board (FASB) adopted the FASB Accounting Standards Codification (ASC) as the single source of authoritative nongovernmental generally accepted accounting principles. The ASC reorganizes all existing U.S. accounting and reporting standards issued by the FASB and other related private-sector standard setters into one authoritative body of literature, which will ease research of accounting literature and reduce the risk of noncompliance.

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting. Investment income and contributions are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Additionally, investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with generally accepted accounting principles.

Administrative expenses:

Under the terms of the Plan, administrative expenses are paid by the Plan. If not paid by the Plan, the expenses shall become a liability of the employer. The employer may reimburse the Plan for any administrative expenses incurred and such reimbursement shall not be considered as an employer contribution.

Plan administration:

The plan administrator is the plan sponsor, Tennessee Valley Federal Credit Union. The administrator supervises the operation of the Plan, interprets the meaning of provisions in the Plan, determines eligibility for participation and benefits, and decides when benefits are to be paid in accordance with the terms of the Plan.

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 1. Summary of Significant Accounting Policies and Plan Characteristics (continued)

Trustee:

The Trustee of the Plan is Oppenheimer Trust Company. The Trustee serves under the terms of a trust agreement which provides for the investment of trust funds and prescribes the powers, duties, obligations and functions of the Trustee.

Estimates:

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Subsequent events:

Management performed an evaluation of subsequent events through July 22, 2010, the date these financial statements were issued.

Change in Custodians:

The Plan changed its Custodians from M.G. Trust Company L.L.C. to Frontier Trust Company effective July 18, 2009.

Note 2. Plan Termination

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

Note 3. Investments

As of July 18, 2009, all of the Plan's assets are held by the Custodian, Frontier Trust Company. From January 1, 2009 to July 17, 2009, the Plan's assets were held by M.G. Trust Company L.L.C. The amounts set forth in the accompanying financial statements for investments, income from investments, and the information shown in the attached supplementary schedule (Schedule I) were summarized from information furnished by the Custodians. The plan administrator has received from the Custodians a certification that the information furnished by the Custodians is complete and accurate.

The fair value of each of the Plan's investments representing 5 percent or more of the Plan's net assets at December 31, 2009 and 2008, is as follows:

	<u>2009</u>	<u>2008</u>
Oppenheimer Global Opportunities Fund	\$ 811,709	\$ 448,082
Oppenheimer Quest Opportunity Value Fund	428,811	349,765
Oppenheimer Capital Appreciation Fund	876,642	614,231
Oppenheimer Discovery Fund	708,498	302,030
Oppenheimer Main Street Fund	506,533	416,582
Oppenheimer Quest Balanced Fund	455,401	342,840
Oppenheimer Cash Reserves Fund	1,862,498	1,664,378
Participant loans, at cost	<u>536,917</u>	<u>460,584</u>
	6,187,009	4,598,492
All other investments	<u>2,138,854</u>	<u>1,576,005</u>
	<u>\$8,325,863</u>	<u>\$6,174,497</u>

During 2009, the Plan's mutual fund investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,511,388.

Note 4. Tax Status of the Plan

The Plan obtained its latest determination letter on December 8, 2001, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 6. Party-In-Interest Transactions

Certain plan investments are shares of mutual funds managed by Oppenheimer Trust Company. Oppenheimer Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$6,500 for the year ended December 31, 2009.

Note 7. Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 7. Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Mutual funds: Valued at the net asset value of shares held by the plan at year end.

Participant loans: Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	Balance as of December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds:				
Cash reserves fund	\$1,862,498	\$1,862,498	\$ -	\$ -
Fixed income funds	532,605	532,605	-	-
Large Growth funds	1,887,297	1,887,297	-	-
Medium Growth funds	1,114,033	1,114,033	-	-
Small Growth funds	708,498	708,498	-	-
Large Balanced funds	1,136,209	1,136,209	-	-
Large Value funds	188,734	188,734	-	-
Medium Value funds	<u>359,072</u>	<u>359,072</u>	-	-
Total mutual funds	7,788,946	7,788,946	-	-
Participant loans	<u>536,917</u>	-	-	<u>536,917</u>
Total assets at fair value	<u>\$8,325,863</u>	<u>\$7,788,946</u>	<u>\$ -</u>	<u>\$536,917</u>

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 7. Fair Value Measurements (continued)

	Balance as of December 31, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	\$5,713,913	\$5,713,913	\$ -	\$ -
Participant loans	<u>460,584</u>	<u>-</u>	<u>-</u>	<u>460,584</u>
Total assets at fair value	<u>\$6,174,497</u>	<u>\$5,713,913</u>	<u>\$ -</u>	<u>\$460,584</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	<u>Participant Loans</u>
Balance, December 31, 2008	\$460,584
Issuances and settlements (net)	<u>76,333</u>
Balance, December 31, 2009	<u>\$536,917</u>

TENNESSEE VALLEY FEDERAL CREDIT UNION
PROFIT SHARING AND 401(k) PLAN
EIN 62-0156595

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
(MODIFIED CASH BASIS)
December 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Oppenheimer Funds Services	Champion Income Fund	N/A	\$ 5,051
*	Oppenheimer Funds Services	Global Opportunities Fund	N/A	811,709
*	Oppenheimer Funds Services	U.S. Government Trust Fund	N/A	2,713
*	Oppenheimer Funds Services	Rising Dividends Fund	N/A	88,141
*	Oppenheimer Funds Services	Strategic Income Fund	N/A	129,565
*	Oppenheimer Funds Services	Quest Opportunity Value Fund	N/A	428,811
*	Oppenheimer Funds Services	Quest International Fund	N/A	42,290
*	Oppenheimer Funds Services	Small Cap Value Fund	N/A	316,782
*	Oppenheimer Funds Services	Quest Balanced Fund	N/A	455,401
*	Oppenheimer Funds Services	Core Bond Fund	N/A	283,303
*	Oppenheimer Funds Services	Capital Income Fund	N/A	27,645
*	Oppenheimer Funds Services	Capital Appreciation Fund	N/A	876,642
*	Oppenheimer Funds Services	Global Fund	N/A	44,893
*	Oppenheimer Funds Services	Value Fund	N/A	161,089
*	Oppenheimer Funds Services	Gold & Special Minerals Fund	N/A	139,588
*	Oppenheimer Funds Services	Equity Fund	N/A	53,726
*	Oppenheimer Funds Services	Discovery Fund	N/A	708,498
*	Oppenheimer Funds Services	Main Street Fund	N/A	506,533
*	Oppenheimer Funds Services	Commodity Strategy Total Return Fund	N/A	98,330
*	Oppenheimer Funds Services	Developing Markets Fund	N/A	145,565
*	Oppenheimer Funds Services	International Small Company Fund	N/A	162,736
*	Oppenheimer Funds Services	International Growth Fund	N/A	198,163
*	Oppenheimer Funds Services	International Bond Fund	N/A	16,356
*	Oppenheimer Funds Services	Active Allocation Fund	N/A	46,287
*	Oppenheimer Funds Services	Balanced Fund	N/A	29,695
*	Oppenheimer Funds Services	Conservative Investor Fund	N/A	4,882
*	Oppenheimer Funds Services	Moderate Investor Fund	N/A	8,966
*	Oppenheimer Funds Services	Portfolio Series: Equity Investor Fund	N/A	313
*	Oppenheimer Funds Services	Cash Reserves Fund	N/A	1,862,498
*	Oppenheimer Funds Services	LifeCycle Transition 2020 Fund	N/A	6,305
*	Oppenheimer Funds Services	LifeCycle Transition 2025 Fund	N/A	3,864
*	Oppenheimer Funds Services	LifeCycle Transition 2030 Fund	N/A	554
*	Oppenheimer Funds Services	LifeCycle Transition 2040 Fund	N/A	2,128
*	Oppenheimer Funds Services	LifeCycle Transition 2050 Fund	N/A	927
N/A	American Century	American Century Ultra Advisor Fund	N/A	118,997
*	Participant loans	Loans to participants, 4.25% - 9.25%	-	<u>536,917</u>
				<u>\$8,325,863</u>

*Represents a party in interest

Schedule C, Part I, line 2(h) Formula Description and Schedule C, Part I, line 3(e)

Formula Description

Plan Name: TENNESSEE VALL PROFIT SHARING AND 401(K) PLAN

Plan Number: 710972

Broker Dealer: Cuna Brokerage Services

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus	Formula used to determine 12b-1 Compensation to Broker Dealer	Formula used to determine other compensation to Broker Dealer
QIVAX	Oppenheimer Quest International Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OEQAX	Oppenheimer Equity Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPGSX	Oppenheimer Gold & Special Minerals Fd A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
CGRWX	Oppenheimer Value Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPPAX	Oppenheimer Global Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPTFX	Oppenheimer Capital Appreciation A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPPEX	Oppenheimer Capital Income Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPCHX	Oppenheimer Champion Income Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
QVGIX	Oppenheimer Quest Balanced Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
QRAAX	Oppenheimer Commodity Stratgy Total Ret	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
QVSCX	Oppenheimer Small- & Mid- Cap Value Fd A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPASX	Oppenheimer Balanced Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
QVOPX	Oppenheimer Quest Opportunity Value Fd A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPSIX	Oppenheimer Strategic Income Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OARDX	Oppenheimer Rising Dividends Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OUSGX	Oppenheimer US Govt Trust Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPGIX	Oppenheimer Global Opportunities Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPIGX	Oppenheimer Core Bond Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OACIX	Oppenheimer Conservative Investor Fd A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OTIAX	Oppenheimer Lifecycle Transition 2040 A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OTHAX	Oppenheimer LifeCycle Transition 2030 A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OTDAX	Oppenheimer Lifecycle Transition 2025 A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OTWAX	Oppenheimer LifeCycle Transition 2020 A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee

Schedule C, Part I, line 2(h) Formula Description and Schedule C, Part I, line 3(e)

Formula Description

Plan Name: TENNESSEE VALL PROFIT SHARING AND 401(K) PLAN

Plan Number: 710972

Broker Dealer: Cuna Brokerage Services

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus	Formula used to determine 12b-1 Compensation to Broker Dealer	Formula used to determine other compensation to Broker Dealer
OTFAX	Oppenheimer LifeCycle Transition 2015 A	25 basis points	25 basis points	25 basis points, upfront service fee
OTTAX	Oppenheimer LifeCycle Transition 2010 A	25 basis points	25 basis points	25 basis points, upfront service fee
OAAIX	Oppenheimer Portfolio Series: Equity Inv	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OPOCX	Oppenheimer Discovery Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OAMIX	Oppenheimer Moderate Investor Fd A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
MSIGX	Oppenheimer Main Street Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
CRSXX	Oppenheimer Cash Reserves A	12.17 dollars per fund position	N/A	N/A
TWUAX	American Century Ultra A	25 basis points	25 basis points	N/A
OIBAX	Oppenheimer International Bond Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OIGAX	Oppenheimer Intl Growth Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OSMAX	Oppenheimer International Small CompanyA	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
ODMAX	Oppenheimer Developing Markets Fund A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OTKAX	Oppenheimer Lifecycle Transition 2050 A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee
OAAAX	Oppenheimer Active Allocation Fd A	12.17 dollars per fund position	25 basis points	25 basis points, upfront service fee

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name TENNESSEE VALLEY FEDERAL CREDIT UNION PROFIT SHARING AND 401(K) PLAN **EIN:** 46-6595
Plan Sponsor's Name TENNESSEE VALLEY FEDERAL CREDIT UNION **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Oppenheimer	Oppenheimer Champion Income Fund A	0	5,051
	Oppenheimer	Oppenheimer Global Opportunities Fund A	0	811,710
	Oppenheimer	Oppenheimer US Govt Trust Fund A	0	2,714
	Oppenheimer	Oppenheimer Rising Dividends Fund A	0	88,141
	Oppenheimer	Oppenheimer Strategic Income Fund A	0	129,565
	Oppenheimer	Oppenheimer Quest Opportunity Value Fd A	0	428,811
	Oppenheimer	Oppenheimer Balanced Fund A	0	29,695

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____
Plan Sponsor's Name _____

EIN: _____
PN: _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Oppenheimer	Oppenheimer Small- & Mid- Cap Value Fd A	0	316,782
	Oppenheimer	Oppenheimer Quest International Fund A	0	42,290
	Oppenheimer	Oppenheimer Quest Balanced Fund A	0	455,401
	Oppenheimer	Oppenheimer Core Bond Fund A	0	283,303
	Oppenheimer	Oppenheimer Capital Income Fund A	0	27,645
	Oppenheimer	Oppenheimer Capital Appreciation A	0	876,642
	Oppenheimer	Oppenheimer Global Fund A	0	44,893

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Oppenheimer	Oppenheimer Value Fund A	0	161,090
	Oppenheimer	Oppenheimer Gold & Special Minerals Fd A	0	139,588
	Oppenheimer	Oppenheimer Equity Fund A	0	53,726
	Oppenheimer	Oppenheimer Discovery Fund A	0	708,497
	Oppenheimer	Oppenheimer Main Street Fund A	0	506,533
	Oppenheimer	Oppenheimer Commodity Strategy Total Ret	0	98,329
	Oppenheimer	Oppenheimer Developing Markets Fund A	0	145,565

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Oppenheimer	Oppenheimer International Small Company A	0	162,736
	Oppenheimer	Oppenheimer Intl Growth Fund A	0	198,163
	Oppenheimer	Oppenheimer International Bond Fund A	0	16,356
	American Century	American Century Ultra A	0	118,997
	Oppenheimer	Oppenheimer Cash Reserves A	0	1,862,498
	Oppenheimer	Oppenheimer Port Series: Conserv Inv A	0	4,882
	Oppenheimer	Oppenheimer Port Series: Moderate Inv A	0	8,965

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Oppenheimer	Oppenheimer Port Series: Active Alloc A	0	46,287
	Oppenheimer	Oppenheimer Portfolio Series: Equity Inv	0	313
	Oppenheimer	Oppenheimer LifeCycle Transition 2020 A	0	6,305
	Oppenheimer	Oppenheimer Lifecycle Transition 2025 A	0	3,864
	Oppenheimer	Oppenheimer LifeCycle Transition 2030 A	0	554
	Oppenheimer	Oppenheimer Lifecycle Transition 2040 A	0	2,128
	Oppenheimer	Oppenheimer Lifecycle Transition 2050 A	0	927

Plan Name _____ EIN: _____
Plan Sponsor's Name _____ PN: _____

[illegible]