

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                         |
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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2009</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                            |                                                                |                                                                                 |                                            |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------|
| <b>Part I</b>                                                                              | <b>Annual Report Identification Information</b>                |                                                                                 |                                            |
| For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009 |                                                                |                                                                                 |                                            |
| <b>A</b> This return/report is for:                                                        | <input type="checkbox"/> a multiemployer plan;                 | <input type="checkbox"/> a multiple-employer plan; or                           |                                            |
|                                                                                            | <input checked="" type="checkbox"/> a single-employer plan;    | <input type="checkbox"/> a DFE (specify) ____                                   |                                            |
| <b>B</b> This return/report is:                                                            | <input type="checkbox"/> the first return/report;              | <input type="checkbox"/> the final return/report;                               |                                            |
|                                                                                            | <input type="checkbox"/> an amended return/report;             | <input type="checkbox"/> a short plan year return/report (less than 12 months). |                                            |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                 | <input type="checkbox"/>                                       |                                                                                 |                                            |
| <b>D</b> Check box if filing under:                                                        | <input checked="" type="checkbox"/> Form 5558;                 | <input type="checkbox"/> automatic extension;                                   | <input type="checkbox"/> the DFVC program; |
|                                                                                            | <input type="checkbox"/> special extension (enter description) |                                                                                 |                                            |

|                                                                                                                                                                                                                                                                                                            |                                                                |              |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                             | <b>Basic Plan Information</b> —enter all requested information |              |  |
| <b>1a</b> Name of plan<br>COVANTAGE CREDIT UNION CAPITAL ACCUMULATION PLAN<br><br><br><b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan)<br>(Address should include room or suite no.)<br>COVANTAGE CREDIT UNION<br><br><br>PO BOX 107<br>723 6TH AVE<br>ANTIGO, WI 54409 | <b>1b</b> Three-digit plan number (PN) ►                       | 033          |  |
|                                                                                                                                                                                                                                                                                                            | <b>1c</b> Effective date of plan                               | 01/01/1997   |  |
|                                                                                                                                                                                                                                                                                                            | <b>2b</b> Employer Identification Number (EIN)                 | 39-0945701   |  |
|                                                                                                                                                                                                                                                                                                            | <b>2c</b> Sponsor's telephone number                           | 715-627-4336 |  |
|                                                                                                                                                                                                                                                                                                            | <b>2d</b> Business code (see instructions)                     | 522130       |  |

**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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/02/2010 | SHERRY L AULIK                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                        |                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>COVANTAGE CREDIT UNION<br><br>PO BOX 107<br>723 6TH AVE<br>ANTIGO, WI 54409 | <b>3b</b> Administrator's EIN<br>39-0945701<br><br><b>3c</b> Administrator's telephone number<br>715-627-4336 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

  

|                                                                                                                                                                                                                       |                                   |
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| <b>4</b> 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:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

  

|                                                                                                                                                        |           |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                | <b>5</b>  | 190 |
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |     |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 195 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 22  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 217 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 217 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 204 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 4   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                   | <b>7</b>  |     |

  

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

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
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| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2009</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

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

|                                                                                  |                                                                                                |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>COVANTAGE CREDIT UNION CAPITAL ACCUMULATION PLAN</u> | <b>B</b> Three-digit plan number (PN) <u>033</u>                                               |
|                                                                                  | <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>COVANTAGE CREDIT UNION</u> |
| <b>D</b> Employer Identification Number (EIN)<br><u>39-0945701</u>               |                                                                                                |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | <u>41189</u>          | <u>45176</u>    |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | <u>7416136</u>        | <u>9550707</u>  |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 7457325               | 9595883         |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 7457325 | 9595883 |
|-----------------------------------------------------------|-----------|---------|---------|

**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: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 463279     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 518892     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 10972      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 993143    |

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

|                                                                                                      |                 |      |      |
|------------------------------------------------------------------------------------------------------|-----------------|------|------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |      |      |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |      |      |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |      |      |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |      |      |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> | 2510 |      |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> |      |      |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |      | 2510 |

|                                                                                           |                 |  |   |
|-------------------------------------------------------------------------------------------|-----------------|--|---|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |  |   |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |  |   |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> |  |   |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |  | 0 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

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

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            | 0         |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            | 1710687   |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            |           |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 2706340   |

**Expenses**

|                                                                                            |              |        |        |
|--------------------------------------------------------------------------------------------|--------------|--------|--------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 567782 |        |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |        |        |
| (3) Other .....                                                                            | <b>2e(3)</b> |        |        |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |        | 567782 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |        |        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |        |        |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |        |        |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> |        |        |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> |        |        |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> |        |        |
| (4) Other .....                                                                            | <b>2i(4)</b> |        |        |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |        | 0      |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |        | 567782 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 2138558 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  | 0       |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  | 0       |

**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: ERICKSON & ASSOCIATED

(2) EIN: 39-1520996

**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   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> 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.).....                 | <input checked="" type="checkbox"/> |                                     | 34873    |
| <b>b</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.)..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> 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.) .....                                                                                                                            |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> 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.).....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> 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? .....                                                                                                                                      |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> 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? .....                                                                                                                            |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> 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.).....                                                                                    |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>n</b> 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) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            | <b>2009</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                          |                                                                    |  |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--|
| For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u> |                                                                    |  |
| <b>A</b> Name of plan<br><u>COVANTAGE CREDIT UNION CAPITAL ACCUMULATION PLAN</u>                         | <b>B</b> Three-digit plan number (PN) ▶<br><u>033</u>              |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>COVANTAGE CREDIT UNION</u>           | <b>D</b> Employer Identification Number (EIN)<br><u>39-0945701</u> |  |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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..... 

|          |  |
|----------|--|
| <b>1</b> |  |
|----------|--|

**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): 39-6436442

**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..... 

|          |  |
|----------|--|
| <b>3</b> |  |
|----------|--|

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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 ..... 

|           |  |
|-----------|--|
| <b>6a</b> |  |
|-----------|--|

**b** Enter the amount contributed by the employer to the plan for this plan year ..... 

|           |  |
|-----------|--|
| <b>6b</b> |  |
|-----------|--|

**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)..... 

|           |  |
|-----------|--|
| <b>6c</b> |  |
|-----------|--|

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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): \_\_\_\_\_



## **Erickson & Associates, S.C.**

*Certified Public Accountants and Financial Consultants*

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### **INDEPENDENT AUDITOR'S REPORT**

To the Administrative Committee of  
CoVantage Credit Union Capital Accumulation Plan  
Antigo, Wisconsin

We have audited the accompanying financial statements of CoVantage Credit Union Capital Accumulation Plan as of December 31, 2009 and 2008, and for the year ended December 31, 2009, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as discussed in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As permitted by 29 CFR 2520.103-12 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 information summarized in Note 8, which was certified by Marshall & Ilsley Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the custodian is complete and accurate.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we performed procedures with respect to the information summarized in Note 8, the financial statements referred to above present fairly, in all material respects, the financial status of CoVantage Credit Union Capital Accumulation Plan as of December 31, 2009 and 2008, and the changes in its financial status for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedule listings are the responsibility of the Plan's management. The supplemental schedule listings have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, except for the effects on the schedule of assets held for investment purposes as of December 31, 2009, of such adjustments, if any, as might have been determined to be necessary had we performed procedures with respect to the information summarized in Note 8 as described in the second preceding paragraph, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Erickson & Associates, S.C.*

ERICKSON & ASSOCIATES, S.C.

August 16, 2010

**Attachment to Form 5500**  
**2009 Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**

|                     |                                                  |     |            |
|---------------------|--------------------------------------------------|-----|------------|
| Plan Name           | COVANTAGE CREDIT UNION CAPITAL ACCUMULATION PLAN | EIN | 39-0945701 |
| Plan Sponsor's Name | COVANTAGE CREDIT UNION                           | PN  | 033        |

| Participant Contributions Transferred Late to Plan                                              | Total that Constitute Nonexempt Prohibited Transactions |                                                        |                                          |                                                                 | Total Fully Corrected Under VFCP and PTE 2002-51 |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|
|                                                                                                 | Contributions Not Corrected                             | Contributions Corrected Outside VFCP Using Methodology | Contributions Pending Correction in VFCP | Contributions Pending Correction Outside VFCP Using Methodology |                                                  |
| Check here if Late Participant Loan Repayments are included <input checked="" type="checkbox"/> |                                                         |                                                        |                                          | 34,873                                                          |                                                  |

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

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

EIN  
39-0945701

| Identity of Issuer, Borrower,<br>Lessor or Similar Party                                | Description of Investment                                | Current<br>Value           |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------|
| * CUNA Capital Accumulation<br>103-12 IE; Sponsored by CUNA<br>Mutual Insurance Society | 1.04% interest in CUNA<br>Capital Accumulation 103-12 IE | \$ 9,550,707               |
| Participant notes receivable                                                            |                                                          | <u>45,176</u>              |
|                                                                                         |                                                          | <u><u>\$ 9,595,883</u></u> |

**COVANTAGE CREDIT UNION**  
**CAPITAL ACCUMULATION PLAN**  
**ANTIGO, WISCONSIN**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**



## **Erickson & Associates, S.C.**

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### **INDEPENDENT AUDITOR'S REPORT**

To the Administrative Committee of  
CoVantage Credit Union Capital Accumulation Plan  
Antigo, Wisconsin

We have audited the accompanying financial statements of CoVantage Credit Union Capital Accumulation Plan as of December 31, 2009 and 2008, and for the year ended December 31, 2009, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as discussed in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As permitted by 29 CFR 2520.103-12 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 information summarized in Note 8, which was certified by Marshall & Ilsley Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the custodian is complete and accurate.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we performed procedures with respect to the information summarized in Note 8, the financial statements referred to above present fairly, in all material respects, the financial status of CoVantage Credit Union Capital Accumulation Plan as of December 31, 2009 and 2008, and the changes in its financial status for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedule listings are the responsibility of the Plan's management. The supplemental schedule listings have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, except for the effects on the schedule of assets held for investment purposes as of December 31, 2009, of such adjustments, if any, as might have been determined to be necessary had we performed procedures with respect to the information summarized in Note 8 as described in the second preceding paragraph, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Erickson & Associates, S.C.*

ERICKSON & ASSOCIATES, S.C.

August 16, 2010

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2009 and 2008.

|                                                                                                     | ASSETS              |                     |
|-----------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                     | 2009                | 2008                |
| Investments (at fair value):                                                                        |                     |                     |
| Value of interest in 103-12 investment entities                                                     | \$ 9,550,707        | \$ 7,416,136        |
| Participant loans                                                                                   | 45,176              | 41,189              |
| Total Assets                                                                                        | 9,595,883           | 7,457,325           |
| Liabilities - none                                                                                  | -                   | -                   |
| Net assets available for benefits at fair value                                                     | 9,595,883           | 7,457,325           |
| Adjustment from September 30 fair value to December 31<br>appraised value for the Stable Value Fund | -                   | (798)               |
| NET ASSETS AVAILABLE FOR BENEFITS                                                                   | <u>\$ 9,595,883</u> | <u>\$ 7,456,527</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2009

Additions to net assets attributed to:

Investment Income:

|                                                |              |
|------------------------------------------------|--------------|
| Net investment from 103-12 investment entities | \$ 1,710,687 |
| Interest on participant loans                  | <u>2,510</u> |

|                         |           |
|-------------------------|-----------|
| Total investment income | 1,713,197 |
|-------------------------|-----------|

Contributions:

|              |               |
|--------------|---------------|
| Participants | 518,892       |
| Company      | 463,279       |
| Rollover     | <u>10,972</u> |

|                     |                |
|---------------------|----------------|
| Total contributions | <u>993,143</u> |
|---------------------|----------------|

|                 |           |
|-----------------|-----------|
| Total additions | 2,706,340 |
|-----------------|-----------|

Deductions from net assets attributed to:

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | <u>567,782</u> |
|-------------------------------|----------------|

|              |           |
|--------------|-----------|
| Net addition | 2,138,558 |
|--------------|-----------|

Net assets available for benefits:

|                   |                  |
|-------------------|------------------|
| Beginning of year | <u>7,457,325</u> |
|-------------------|------------------|

|             |                            |
|-------------|----------------------------|
| End of year | <u><u>\$ 9,595,883</u></u> |
|-------------|----------------------------|

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Description of the Plan:**

The following brief description of the CoVantage Credit Union Capital Accumulation Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering substantially all full-time employees of CoVantage Credit Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees are eligible to participate in salary deferrals on the first payroll following one year of service. Participants may change their elections each payroll period.

**Contributions**

Participants may contribute a portion of their annual wages, not to exceed the maximum allowed by current Internal Revenue Service regulations. The Company contribution is 160% of the first 5% of the employee's contribution (up to 8%), on an annual basis. The Company remits participant's contributions to the custodian on a weekly basis with any required adjustments made annually. Contributions are made on a pretax basis or on a "Roth" deferral basis.

**Transfers from other Qualified Plans (Rollovers)**

At the discretion of the Plan Administrator, participants may be permitted to deposit distributions received from other qualified plans into the Plan. Such a deposit is referred to as a "rollover." Participants are always 100% vested in their "rollover" account.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and the Company's matching contributions along with an allocation of the Company's nonelective contribution and Plan earnings, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the remainder of a participant's account is based on years of continuous service. The following table represents the Plan's vesting percentages:

| <u>Vesting Schedule</u> |                   |
|-------------------------|-------------------|
| <u>Years of Service</u> | <u>Percentage</u> |
| 0 - 1                   | 0%                |
| 2                       | 25%               |
| 3                       | 50%               |
| 4                       | 75%               |
| 5                       | 100%              |

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 1. Description of the Plan - Continued:**

**Benefits**

Upon a participant's retirement, death, total disability or termination, the account balance shall be distributed to the participant or beneficiary in the form of a lump sum distribution.

**Forfeitures**

At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$2,914 and \$9,319, respectively. These accounts will be used to reduce future employer contributions. Also, in 2009, employer contributions were reduced by \$8,874 from forfeited nonvested accounts.

**Plan Termination**

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

**Note 2. Summary of Significant Accounting Policies:**

**Basis of Accounting**

The financial statements of the Plan are prepared using the accrual method of accounting.

**Valuation of Investments**

The Plan holds an investment in CUNA Mutual Capital Accumulation 103-12 IE (the Investment Entity). The Investment Entity holds the assets of single employer plans which participate in the CUNA Mutual Capital Accumulation Plan (CAP) pension program. The Investment Entity values investments in registered investment companies at fair value based on the quoted market price of the fund which represents the net asset value of the shares held by the Investment Entity at year-end. Money market funds are stated at cost, which equals fair value. Investments in U.S. Government obligations are reported at fair value based on quoted market prices. Investments in common/collective trust funds are valued at the purchase or redemption price of the shares of participation as determined by the trust sponsor. The fair market value of the investments in the insurance company's pooled separate accounts are determined by the insurance company. Investment earnings are allocated to participating plans on a daily basis except for the investments held in the Protection Plus Fund. Investments in the Protection Plus Fund are valued quarterly and earnings, including realized and unrealized appreciation or depreciation, are allocated to participating plans annually on September 30, on which M & I Trust projects a gain/(loss) to year end.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 2. Summary of Significant Accounting Policies - Continued:**

**Participant Loans**

Loans are granted to participants at rates commensurate with local prevailing rates. Loans outstanding bear interest at 3.14% - 6.00%. Principal and interest are paid through payroll deductions. All are secured by the balance in the participant's account.

**Note 3. Fair Value Measurements:**

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 consists of unadjusted quoted prices in active markets for identical assets,

Level 2 consists of inputs observable in the marketplace other than quoted prices in active markets for identical assets,

Level 3 consists of significant inputs unobservable in the marketplace.

The Plan holds an investment in CUNA Mutual Capital Accumulation 103-12 IE (the Investment Entity). The Investment Entity holds the assets of single employer plans which participate in the CUNA Mutual Capital Accumulation Plan (CAP) pension program. The Investment Entity values investments in registered investment companies at fair value based on the quoted market price of the fund which represents the net asset value of the shares held by the Investment Entity.

Investments in common/collective trust funds are valued at the purchase or redemption price of the shares of participation as determined by the trust sponsor, supported by the unit prices of actual purchase and sale transactions occurring near the financial statement date (Level 2 inputs). The Protection Plus Fund and the Stable Value Fund are segregated due to guarantees by CUNA Mutual Insurance Society.

Investment in the Protection Plus Fund are valued quarterly and earnings, including realized and unrealized appreciation or depreciation, are allocated to participating plans annually on September 30 (Level 3 inputs). There was no investment in the Protection Plus Fund at December 31, 2009.

Investment in the Stable Value Fund invests primarily in corporate bonds, mortgage backed securities, collateralized mortgage obligations, high quality commercial mortgage loans, and other high grade fixed-income securities. This investment is presented at September 30 fair value with fair value estimated as of December 31 by M & I Trust (Level 3 inputs).

Investment contracts: The fair values of investment contracts have been estimated based on a discounted cash flows methodology, utilizing current rates of return available for similar contracts, with comparable credit risks and liquidity, as of the respective financial statement dates (Level 2 inputs). These are presented at contract value. There were no investments contracts at December 31, 2009 or 2008.

Participant loans are valued at amortized cost, which management believes approximates fair value (Level 3 inputs).

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 3. Fair Value Measurements - Continued:**

The methods described above may produce a fair value calculation that may or may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 dates.

Investment and derivative instruments measured at fair values on a recurring basis are summarized below:

|                               | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 | Total               |
|-------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|---------------------|
| <u>December 31, 2009</u>      |                                                                          |                                                         |                                                  |                     |
| Common/Collective Trust Funds | \$ -                                                                     | \$ 8,746,872                                            | \$ -                                             | \$ 8,746,872        |
| Stable Value Fund             | -                                                                        | -                                                       | 803,835                                          | 803,835             |
| Participant Loans             | -                                                                        | -                                                       | 45,176                                           | 45,176              |
|                               | <u>\$ -</u>                                                              | <u>\$ 8,746,872</u>                                     | <u>\$ 849,011</u>                                | <u>\$ 9,595,883</u> |
| <u>December 31, 2008</u>      |                                                                          |                                                         |                                                  |                     |
| Common/Collective Trust Funds | \$ -                                                                     | \$ 6,915,563                                            | \$ -                                             | \$ 6,915,563        |
| Protection Plus Fund          | -                                                                        | -                                                       | 170,505                                          | 170,505             |
| Stable Value Fund             | -                                                                        | -                                                       | 330,068                                          | 330,068             |
| Participant Loans             | -                                                                        | -                                                       | 41,189                                           | 41,189              |
|                               | <u>\$ -</u>                                                              | <u>\$ 6,915,563</u>                                     | <u>\$ 541,762</u>                                | <u>\$ 7,457,325</u> |

The following table provides further details of the Level 3 fair value measurements.

**Fair Value Measurements Using Significant Unobservable Inputs (Level 3)**

|                                                                                                          | Protection<br>Plus Fund | Stable<br>Value Fund | Participant<br>Loans |
|----------------------------------------------------------------------------------------------------------|-------------------------|----------------------|----------------------|
| Balance, January 1, 2009                                                                                 | \$ 170,505              | \$ 330,068           | \$ 41,189            |
| Total gains or losses (realized and unrealized) included in changes in net assets available for benefits | (836)                   | 15,427               | -                    |
| Purchases, sales, issuances, and settlements (net)                                                       | (169,669)               | 458,340              | 3,987                |
| Balance, December 31, 2009                                                                               | <u>\$ -</u>             | <u>\$ 803,835</u>    | <u>\$ 45,176</u>     |

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 3. Fair Value Measurements - Continued:**

Included in the Plan's 2009 statement of changes in net assets available for benefits are \$(798) of unrealized appreciation (depreciation) pertaining to Level 3 investments that are still held by the Plan as of December 31, 2008. Investment Contracts and the Stable Value Fund are presented at contract value to be consistent with the 5500.

**Note 4. Investments:**

The following schedule presents investments that represent 5% or more of the Plan's net assets as of December 31, 2009 and 2008:

|                                            | <u>2009</u>  | <u>2008</u>  |
|--------------------------------------------|--------------|--------------|
| CUNA Mutual Capital Accumulation 103-12 IE | \$ 9,550,707 | \$ 7,416,136 |

**Note 5. Transactions with Related Parties:**

Certain administrative expenses relating to the Plan are paid by the Company.

The primary asset of the Plan is an investment in the CUNA Mutual Capital Accumulation 103-12 IE. CUNA Mutual Insurance Society (CUNA Mutual) is a related party. CUNA Mutual provides third-party administrative services to the Investment Entity and the Plan.

The Investment Entity's money market fund is managed by M & I Trust Company. M & I Trust Company is the custodian as defined by the Investment Entity; therefore this fund qualifies as a party-in-interest. M & I Trust Company is also the record keeper for the Plan.

**Note 6. Tax Status:**

The plan obtained its latest determination letter on December 3, 2004, 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 administrator believes that the plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

**Note 7. 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 the amounts reported in the statements of net assets available for benefits.

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Note 8. Plan Financial Information Certified by Custodian:**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-12 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the custodian, except for comparing such information, as summarized below, to the information included in the financial statements and supplemental schedules. The information certified by Marshall & Ilsley Trust Company, the custodian, as complete and accurate, is as follows:

1. Investments as reported in the statements of net assets available for benefits;
2. Investment income (loss) as reported in the statement of changes in net assets available for benefits; and
3. Assets held at end of year.

**Note 9. Prohibited Transactions - Participant Contributions:**

During the Plan year ended December 31, 2009, CoVantage Credit Union, the Plan Sponsor, failed to remit to the Plan's trustee certain employee contributions totaling \$34,873 within the period prescribed by Department of Labor regulations. Delays in remitting contributions to the trustee were due to administrative errors, and the Sponsor has since made contributions of \$89 to the affected participants' accounts for potential lost income due to delays.

**Note 10. Subsequent Events:**

Plan management has evaluated events and transactions for potential recognition or disclosure in the financial statements through August 16, 2010, the date these financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

December 31, 2009

|                                                    |                                                  |
|----------------------------------------------------|--------------------------------------------------|
| Name of Plan                                       | CoVantage Credit Union Capital Accumulation Plan |
| Sponsor's Name as Shown on<br>line 2a of Form 5500 | CoVantage Credit Union                           |
| Employer Identification Number                     | 39-0945701                                       |
| Three Digit Plan Number                            | 033                                              |

| Participant Contributions Transferred Late to Plan                                                                                                | Total that Constitutes Nonexempt Prohibited Transactions |                                                        |                                          |                                                                 | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|
|                                                                                                                                                   | Contributions Not Corrected                              | Contributions Corrected Outside VFCP Using Methodology | Contributions Pending Correction in VFCP | Contributions Pending Correction Outside VFCP Using Methodology |                                                  |
| Check here if Late Participant Loan Repayments are included<br><div style="display: inline-block; border: 1px solid black; padding: 2px;">X</div> |                                                          |                                                        |                                          | \$ 34,873                                                       |                                                  |

**COVANTAGE CREDIT UNION  
CAPITAL ACCUMULATION PLAN**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)**

December 31, 2009

|                                                    |                                                  |
|----------------------------------------------------|--------------------------------------------------|
| Name of Plan                                       | CoVantage Credit Union Capital Accumulation Plan |
| Sponsor's Name as Shown on<br>line 2a of Form 5500 | CoVantage Credit Union                           |
| Employer Identification Number                     | 39-0945701                                       |
| Three Digit Plan Number                            | 033                                              |

| <u>(a)</u> | <u>(b) Issuer</u>                                                                            | <u>(c) Description</u>                                             | <u>(d)</u> | <u>(e) Current Value</u> |
|------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|--------------------------|
| *          | CUNA Mutual Capital Accumulation 103-12 IE;<br>Sponsored by CUNA Mutual Insurance<br>Society | 1.04% interest in CUNA<br>Mutual Capital Accumulation<br>103-12 IE |            | \$ 9,550,707             |
| *          | Participants                                                                                 | Participant loans                                                  |            | <u>45,175</u>            |
|            |                                                                                              |                                                                    |            | <u>\$ 9,595,882</u>      |

Note: Column (d) is blank as all investments are participant directed.