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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2018

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

A For the 2019 calendar year, or tax year beginning 01-01-2018 , and ending 12-31-2018

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

Municipal Credit Union

% JANE E DOBBS

Doing business as

Number and street (or P O box if mail is not delivered to street address)

Room/suite

22 CORTLANDT ST 26TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code

New York, NY 10007

F Name and address of principal officer

Jane Dobbs

22 CORTLANDT ST 26TH FLOOR

New York, NY 10007

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

☐ 501(c)(3) ☒ 501(c) ( 14 ) ◀(insert no ) ☐ 4947(a)(1) or ☐ 527

J Website: ▶

WWW NYMCU ORG

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation

1916

M State of legal domicile

NY

Part I

Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

TO BUILD LIFETIME FINANCIAL RELATIONSHIPS WITH EACH MEMBER, PROVIDING COMPETITIVE PRODUCTS AND EXCELLENT SERVICES

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

1

4 Number of independent voting members of the governing body (Part VI, line 1b)

1

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)

873

6 Total number of volunteers (estimate if necessary)

13

7a Total unrelated business revenue from Part VIII, column (C), line 12

5,239,826

7b Net unrelated business taxable income from Form 990-T, line 34

964,169

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d )

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Prior Year

0

174,207,026

8,752,991

0

182,960,017

Current Year

0

185,345,642

12,871,423

0

198,217,065

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3 )

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶0

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

263,470

4,453,512

84,786,384

0

75,878,649

165,382,015

17,578,002

71,000

0

82,799,594

0

104,019,086

186,889,680

11,327,385

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

Beginning of Current Year

2,685,788,344

2,570,009,170

115,779,174

End of Year

2,863,182,574

2,753,495,301

109,687,273

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

\*\*\*\*\*

Signature of officer

JANE E DOBBS CEO

Type or print name and title

2020-05-06

Date

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date 2020-05-05

Check ☐ if self-employed

PTIN P01247783

Firm's name ▶ KPMG LLP

Firm's EIN ▶

Firm's address ▶ 345 Park Avenue

Phone no (212) 758-9700

New York, NY 101540102

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2018)

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission

TO BUILD LIFETIME FINANCIAL RELATIONSHIPS WITH EACH MEMBER, PROVIDING COMPETITIVE PRODUCTS AND EXCELLENT SERVICES

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
















If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported**4a** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
See Additional Data**4b** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4c** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services (Describe in Schedule O )  
(Expenses \$ including grants of \$ ) (Revenue \$ )**4e** Total program service expenses ►

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b>	No
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .	<b>2</b>	No
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	<b>3</b>	No
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<b>4</b>	
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .	<b>5</b>	No
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I  . . . . .	<b>6</b>	No
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II  . . . . .	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III  . . . . .	<b>8</b>	No
<b>9</b> Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV  . . . . .	<b>9</b>	No
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V  . . . . .	<b>10</b>	No
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI  . . . . .	<b>11a</b> Yes	
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII  . . . . .	<b>11b</b> Yes	
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII  . . . . .	<b>11c</b>	No
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX  . . . . .	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X  . . . . .	<b>11e</b> Yes	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X  . . . . .	<b>11f</b> Yes	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII  . . . . .	<b>12a</b>	No
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional  . . . . .	<b>12b</b>	No
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b>	No
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	No
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .	<b>14b</b>	No
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .	<b>15</b>	No
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .	<b>16</b>	No
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .	<b>17</b>	No
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<b>18</b>	No
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<b>19</b>	No
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<b>20a</b>	No
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II  . . . . .	<b>21</b>	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III  . . . . .	<b>22</b> Yes	

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
<b>23</b>	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	23	Yes
<b>24a</b>	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .	24a	No
<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	24b	
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c	
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	24d	
<b>25a</b>	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25a	
<b>b</b>	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25b	
<b>26</b>	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	26	No
<b>27</b>	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	27	No
<b>28</b>	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
<b>a</b>	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28a	No
<b>b</b>	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b	Yes
<b>c</b>	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28c	No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	29	No
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	30	No
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	31	No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	32	No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	33	No
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	34	No
<b>35a</b>	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No
<b>b</b>	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	35b	
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	36	
<b>37</b>	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	No
<b>38</b>	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .	1a	68,709
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	1b	0
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	1c	Yes

<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .		<b>2a</b>	873			
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .				<b>3a</b>	Yes	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .				<b>3b</b>	Yes	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .				<b>4a</b>		No
<b>b</b> If "Yes," enter the name of the foreign country <span style="border-bottom: 1px solid black; display: inline-block; width: 200px;"></span> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .				<b>5a</b>		No
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				<b>5b</b>		No
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .				<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .				<b>6a</b>		No
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .				<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>						
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .				<b>7a</b>		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .				<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .				<b>7c</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .				<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				<b>7e</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .				<b>7f</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .				<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .				<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .				<b>8</b>		
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .				<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .				<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter						
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .				<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter						
<b>a</b> Gross income from members or shareholders . . . . .				<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .				<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?				<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year				<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>						
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O				<b>13a</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .				<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand . . . . .				<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .				<b>14a</b>		No
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .				<b>14b</b>		
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N . . . . .				<b>15</b>		No
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O . . . . .				<b>16</b>		No

**Part VI**

**Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	1	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	1	
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	5	Yes
<b>6</b> Did the organization have members or stockholders?	6	Yes
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>a</b> The governing body?	8a	Yes
<b>b</b> Each committee with authority to act on behalf of the governing body?	8b	Yes
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	Yes

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	10a	Yes
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	Yes
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
<b>13</b> Did the organization have a written whistleblower policy?	13	Yes
<b>14</b> Did the organization have a written document retention and destruction policy?	14	Yes
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official	15a	No
<b>b</b> Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

**Section C. Disclosure**

**17** List the States with which a copy of this Form 990 is required to be filed: \_\_\_\_\_

**18** Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records.  
 JANE E DOBBS 22 CORTLANDT ST NEW YORK, NY 10007 (212) 238-3334

## Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☒

☒

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

● List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

● List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

**Part VII      Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

[illegible]

<b>1b Sub-Total</b>			
<b>c Total from continuation sheets to Part VII, Section A</b>			
<b>d Total (add lines 1b and 1c)</b>	4,312,625	0	4,141,326

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 92

		Yes	No
<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual . . . . .</i>	<b>3</b>	No
<b>4</b>	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual . . . . .</i>	<b>4</b> Yes	
<b>5</b>	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person . . . . .</i>	<b>5</b>	No

## Section B. Independent Contractors

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation
OCD MEDIA LLC, 8 EAST 36TH STREET NEW YORK, NY 10016	ADVERTISING	3,291,694
LOOMIS FARGO CO, DEPT CH 10500 PALATINE, IL 60055	ARMORED CAR SERVICE	3,026,855
DIEBOLD INCORPORATED, PO BOX 643543 PITTSBURGH, PA 152643543	ATM PURCHASES/MAINTA	2,862,009
NCP SOLUTIONS LLC, PO BOX 11407 BIRMINGHAM, AL 35246	QTLY/MTHLY STMT MAIL	2,426,831
FTI CONSULTING INC, 750 THIRD AVENUE NEW YORK, NY 10017	Management Services	2,274,999

<p><b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 105</p>	
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**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII ☐

Contributions, Gifts, Grants  
and Other Similar Amounts

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>1a</b> Federated campaigns . . . . .	<b>1a</b>			
<b>b</b> Membership dues . . . . .	<b>1b</b>			
<b>c</b> Fundraising events . . . . .	<b>1c</b>			
<b>d</b> Related organizations . . . . .	<b>1d</b>			
<b>e</b> Government grants (contributions) . . . . .	<b>1e</b>			
<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>			
<b>g</b> Noncash contributions included in lines 1a - 1f \$ . . . . .				
<b>h Total.</b> Add lines 1a-1f . . . . .	0			

Program Service Revenue

	Business Code				
<b>2a</b> LOAN INTEREST . . . . .	900099	105,661,076	105,661,076		
<b>b</b> FEES & SERVICE CHARGES . . . . .	522100	70,053,943	68,870,264	1,183,679	
<b>c</b> INSURANCE REIMBURSEMENT . . . . .	522100	9,111,696	5,055,549	4,056,147	
<b>d</b> OTHER OPERATING INCOME . . . . .	900099	518,927	518,927		
<b>e</b> . . . . .					
<b>f</b> All other program service revenue . . . . .					
<b>g Total.</b> Add lines 2a-2f . . . . .		185,345,642			

Other Revenue

<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		12,871,423			12,871,423
<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .		0			
<b>5</b> Royalties . . . . .		0			
<b>6a</b> Gross rents . . . . .	(i) Real	(ii) Personal			
<b>b</b> Less rental expenses . . . . .					
<b>c</b> Rental income or (loss) . . . . .	0	0			
<b>d</b> Net rental income or (loss) . . . . .			0		
<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	(i) Securities	(ii) Other			
<b>b</b> Less cost or other basis and sales expenses . . . . .					
<b>c</b> Gain or (loss) . . . . .					
<b>d</b> Net gain or (loss) . . . . .			0		
<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 . . . . .	<b>a</b>	0			
<b>b</b> Less direct expenses . . . . .	<b>b</b>	0			
<b>c</b> Net income or (loss) from fundraising events . . . . .			0		
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b>	0			
<b>b</b> Less direct expenses . . . . .	<b>b</b>	0			
<b>c</b> Net income or (loss) from gaming activities . . . . .			0		
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>	0			
<b>b</b> Less cost of goods sold . . . . .	<b>b</b>	0			
<b>c</b> Net income or (loss) from sales of inventory . . . . .			0		
Miscellaneous Revenue . . . . .	Business Code				
<b>11a</b> . . . . .					
<b>b</b> . . . . .					
<b>c</b> . . . . .					
<b>d</b> All other revenue . . . . .					
<b>e Total.</b> Add lines 11a-11d . . . . .		0			
<b>12 Total revenue.</b> See Instructions . . . . .		198,217,065	180,105,816	5,239,826	12,871,423

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	0			
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22.	71,000			
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	0			
<b>4</b> Benefits paid to or for members.	0			
<b>5</b> Compensation of current officers, directors, trustees, and key employees.	5,990,217			
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	396,140			
<b>7</b> Other salaries and wages.	46,526,851			
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	11,150,484			
<b>9</b> Other employee benefits.	14,871,841			
<b>10</b> Payroll taxes.	3,864,061			
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management.	0			
<b>b</b> Legal.	2,051,601			
<b>c</b> Accounting.	1,414,985			
<b>d</b> Lobbying.	0			
<b>e</b> Professional fundraising services. See Part IV, line 17.	0			
<b>f</b> Investment management fees.	0			
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	6,634,220			
<b>12</b> Advertising and promotion.	6,093,597			
<b>13</b> Office expenses.	11,870,880			
<b>14</b> Information technology.	5,783,071			
<b>15</b> Royalties.	0			
<b>16</b> Occupancy.	15,118,260			
<b>17</b> Travel.	375,425			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
<b>19</b> Conferences, conventions, and meetings.	553,198			
<b>20</b> Interest.	0			
<b>21</b> Payments to affiliates.	0			
<b>22</b> Depreciation, depletion, and amortization.	10,245,157			
<b>23</b> Insurance.	871,843			
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
<b>a</b> PROVISION FOR LOAN LOSS	17,530,815			
<b>b</b> DEBIT & CREDIT CARD EXP	11,543,958			
<b>c</b> PROVISION FOR UBIT	4,859,601			
<b>d</b> LOAN SERVICING EXPENSE	3,971,149			
<b>e</b> All other expenses	5,101,326			
<b>25</b> Total functional expenses. Add lines 1 through 24e.	186,889,680			
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year	
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .		116,185,461	<b>1</b>	97,076,867	
	<b>2</b>	Savings and temporary cash investments . . . . .		300,838,373	<b>2</b>	405,469,691	
	<b>3</b>	Pledges and grants receivable, net . . . . .		0	<b>3</b>	0	
	<b>4</b>	Accounts receivable, net . . . . .		7,394,157	<b>4</b>	10,417,067	
	<b>5</b>	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		0	<b>5</b>	0	
	<b>6</b>	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . .		0	<b>6</b>	0	
	<b>7</b>	Notes and loans receivable, net . . . . .		1,762,795,404	<b>7</b>	1,940,319,994	
	<b>8</b>	Inventories for sale or use . . . . .		0	<b>8</b>	0	
	<b>9</b>	Prepaid expenses and deferred charges . . . . .		68,661,300	<b>9</b>	50,856,437	
	<b>10a</b>	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	<b>10a</b>	72,116,848			
	<b>b</b>	Less: accumulated depreciation	<b>10b</b>	43,141,280	30,358,403	<b>10c</b>	28,975,568
	<b>11</b>	Investments—publicly traded securities . . . . .		0	<b>11</b>	0	
	<b>12</b>	Investments—other securities. See Part IV, line 11 . . . . .		290,193,751	<b>12</b>	265,447,839	
	<b>13</b>	Investments—program-related. See Part IV, line 11 . . . . .		5,852,626	<b>13</b>	6,351,025	
	<b>14</b>	Intangible assets . . . . .		0	<b>14</b>	0	
	<b>15</b>	Other assets. See Part IV, line 11 . . . . .		103,508,869	<b>15</b>	58,268,086	
<b>16</b>	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .		2,685,788,344	<b>16</b>	2,863,182,574		
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .		77,241,071	<b>17</b>	65,086,210	
	<b>18</b>	Grants payable . . . . .		0	<b>18</b>	0	
	<b>19</b>	Deferred revenue . . . . .		0	<b>19</b>	0	
	<b>20</b>	Tax-exempt bond liabilities . . . . .		0	<b>20</b>	0	
	<b>21</b>	Escrow or custodial account liability. Complete Part IV of Schedule D		0	<b>21</b>	0	
	<b>22</b>	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		0	<b>22</b>	0	
	<b>23</b>	Secured mortgages and notes payable to unrelated third parties . . . . .		0	<b>23</b>	0	
	<b>24</b>	Unsecured notes and loans payable to unrelated third parties . . . . .		0	<b>24</b>	0	
	<b>25</b>	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		2,492,768,099	<b>25</b>	2,688,409,091	
	<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .		2,570,009,170	<b>26</b>	2,753,495,301	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>						
	<b>27</b>	Unrestricted net assets			<b>27</b>		
	<b>28</b>	Temporarily restricted net assets . . . . .			<b>28</b>		
	<b>29</b>	Permanently restricted net assets			<b>29</b>		
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 30 through 34.</b>						
	<b>30</b>	Capital stock or trust principal, or current funds . . . . .		0	<b>30</b>	0	
	<b>31</b>	Paid-in or capital surplus, or land, building or equipment fund . . . . .		0	<b>31</b>	0	
	<b>32</b>	Retained earnings, endowment, accumulated income, or other funds		115,779,174	<b>32</b>	109,687,273	
<b>33</b>	<b>Total net assets or fund balances</b> . . . . .		115,779,174	<b>33</b>	109,687,273		
<b>34</b>	<b>Total liabilities and net assets/fund balances</b> . . . . .		2,685,788,344	<b>34</b>	2,863,182,574		

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	198,217,065
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	186,889,680
<b>3</b>	Revenue less expenses Subtract line 2 from line 1	<b>3</b>	11,327,385
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	115,779,174
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-786,054
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-16,633,232
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	109,687,273

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</b> Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b> If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

# Additional Data

**Software ID:**

**Software Version:**

**EIN:** 13-5261470

**Name:** Municipal Credit Union

Form 990 (2018)

**Form 990, Part III, Line 4a:**

SEE SCHEDULE O

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES DURRAH ..... BOARD CHAIR (END 6/22/2018)	6 0 ..... 0 0	X		X				795	0	0
BERYL MAJOR ..... 1ST VICE CHAIR (END 6/22/2018)	6 0 ..... 0 0	X		X				374	0	0
LORETTA JONES ..... 2ND VICE CHAIR (END 6/22/2018)	6 0 ..... 0 0	X		X				131	0	0
C RICHARD WAGNER ..... 3RD VICE CHAIR (END 3/2018)	1 0 ..... 0 0	X		X				0	0	0
S NANA OSEI-BONSU ..... TREASURER (END 6/22/2018)	5 0 ..... 0 0	X		X				288	0	0
CAROLL DUNCANSON ..... SECRETARY (END 6/22/2018)	5 0 ..... 0 0	X		X				143	0	0
MARIO MATOS JR ..... ASST TREASURER (END 6/22/2018)	6 0 ..... 0 0	X		X				790	0	0
TESSA HACKETT-VIEIRA ..... ASST SECRETARY (END 6/22/2018)	6 0 ..... 0 0	X		X				81	0	0
TONY AHMAD SHARIF ABDALLAH ..... DIRECTOR (END 6/22/2018)	3 0 ..... 0 0	X						192	0	0
MARK BRANTLEY ESQ ..... DIRECTOR (END 6/22/2018)	4 0 ..... 0 0	X						3,091	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ELAN NIEVES ESQ ..... DIRECTOR (END 5/10/2018)	1 0 ..... 0 0	X						0	0	0
JOY SCHWARTZ ESQ ..... DIRECTOR (END 6/22/2018)	6 0 ..... 0 0	X						1,634	0	0
Stella M Mendes ..... BOARD administrator-SEE SCH O	40 0 ..... 0 0	X						0	0	0
KAM WONG END 52018 ..... PRESIDENT/CEO	40 0 ..... 0 0			X				324,729	0	121,834
NORMAN KOHN ..... EVP/CHIEF CREDIT OFFICER	40 0 ..... 0 0			X				516,027	0	178,228
RICHARD CASAMASSA ..... EVP/CHIEF MEMBER SERVICE	40 0 ..... 0 0			X				385,472	0	321,978
KIM THOMPSON END 52018 ..... EVP/CHIEF OFFICER OF HR/LR	40 0 ..... 0 0			X				191,788	0	199,387
LINDA LAMBERT END 52018 ..... SVP/CHIEF FINANCIAL OFFICER	40 0 ..... 0 0			X				114,330	0	260,740
Mark Ricca ..... President/CEO	60 0 ..... 0 0			X				164,997	0	6,550
Shannon Mashburn ..... SVP, Chief HR Officer	60 0 ..... 0 0			X				67,308	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Lisa Mingoia ..... SVP/CFO	40 0 ..... 0 0			X				41,154	0	0
CAROLE PORTER ..... SVP/CHIEF RETAIL BANKING	40 0 ..... 0 0				X			289,703	0	510,205
JANET E PERKINS ..... SVP/CHIEF INNOVATION OFFICER	40 0 ..... 0 0				X			242,190	0	305,987
PHILIP J VELTRE ..... DEPUTY COUNSEL (END 9/2018)	40 0 ..... 0 0				X			220,348	0	633,798
THOMAS G SICILIANO ..... GENERAL COUNSEL	40 0 ..... 0 0				X			424,039	0	61,142
ROBERT SOLOWAY ..... VP/INFORMATION TECHNOLOGY	40 0 ..... 0 0				X			232,999	0	160,706
AHMED CAMPBELL ..... VP/LOAN OPERATIONS	40 0 ..... 0 0					X		283,149	0	511,456
STACY K RILEY ..... AVP, RISK MANAGEMENT	40 0 ..... 0 0					X		217,501	0	53,359
JOHN PARRINELLO ..... VP COLLECTIONS/LOSS PREVENTION	40 0 ..... 0 0					X		211,476	0	623,929
SREENIVAS RAYADURGAM ..... PROGRAMMING MANAGER	40 0 ..... 0 0					X		190,695	0	157,922



Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES ACAMPONE JREND 72018 ..... MANAGING DIRECTOR, WEALTH MGT	40 0 ..... 0 0					X		187,201	0	34,105

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
Municipal Credit Union

Employer identification number  
13-5261470

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.  
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1

► \$

(ii) Assets included in Form 990, Part X

► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1

► \$

b Assets included in Form 990, Part X

► \$

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Net investment earnings, gains, and losses					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .					

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations . . . . .

(ii)

related organizations . . . . .

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		
3a(ii)		
3b		

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements		27,074,797	11,969,930	15,104,867
d Equipment . . . . .		45,042,051	31,171,350	13,870,701
e Other . . . . .				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				28,975,568

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.  
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) AVAILABLE FOR SALE	40,211,853	F
(B) HELD TO MATURITY	225,235,985	F
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12 ) ▶	265,447,838	

Part VIII

Investments—Program Related.  
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13 ) ▶		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15 ) . . . . . ▶	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.  
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes	0	
MEMBER ACCOUNTS	2,688,409,091	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25 ) ▶	2,688,409,091	

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

☒

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . .		<b>5</b>	

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . .		<b>5</b>	

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

**Part XIII** Supplemental Information *(continued)*

Return Reference	Explanation

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 13-5261470

**Name:** Municipal Credit Union

## Supplemental Information

Return Reference	Explanation
PART X, LINE 2	The Credit Union issued audited financial statements for an 18-month period ranging from January 1, 2018 to June 30, 2019. Accordingly the December 31, 2018 period is included in the issued audited financial statements for the 18-month period. The audited financial statements included the following footnote: The Credit Union is exempt from most federal, state, and local taxes under the provisions of the Internal Revenue Code and state tax laws. However, the Credit Union is subject to unrelated business income tax. The Income Taxes Topic of the FASB ASC clarifies accounting for uncertainty in income taxes reported in the financial statements. The interpretation provides criteria for assessment of individual tax positions and a process for recognition and measurement of uncertain tax positions. Tax positions are evaluated on whether they meet the "more likely than not" standard for sustainability on examination by tax authorities. Management has determined there are no material uncertain tax positions. However, the Credit Union is subject to unrelated business income tax.

## Supplemental Information

Return Reference	Explanation
Part XI AND Part XII	Reconciliation of Revenue and Expenses per the Audited Financial Statements and Return The Credit Union issued audited financial statements for an 18-month period ranging from January 1, 2018 to June 30, 2019 Accordingly the December 31, 2018 period is included in the issued audited financial statements for the 18-month period However, the period from January 1, 2018 to December 31, 2018 is not separately stated and the Credit Union did not complete this section



Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**Schedule I**  
**(Form 990)**

Department of the  
Treasury  
Internal Revenue Service

Name of the organization  
Municipal Credit Union

**Grants and Other Assistance to Organizations,  
Governments and Individuals in the United States**

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.  
▶ **Attach to Form 990.**  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public  
Inspection

**Employer identification number**  
13-5261470

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☒ **Yes** ☐ **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶

**3** Enter total number of other organizations listed in the line 1 table . . . . . ▶

**Part III** **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) SCHOLARSHIPS	22	71,000			
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

**Part IV** **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2	Scholarship applicants must be a member, a child or grandchild of a member in good standing of Municipal Credit Union. The applicant must be a high school senior attending college for the first time of application. Scholarship funds must be used (1) for tuition and associated costs, (2) only at an accredited educational institution, and (3) the member agrees to use any scholarship fund awarded at an accredited educational institution only. To be eligible for the Public Relations & Marketing Council Scholarship, students must have their own account at Municipal Credit Union. Also, as a condition of receiving one of the MCU scholarships, students must attend an awards ceremony at MCU's corporate headquarters, 22 Cortlandt Street, New York, NY, and consent to MCU's use of their names, statements and likeness, without compensation, for promotional purposes in Credit Union publications, advertisements, and website. Judging will be based on both subjective criteria and weighted, objective criteria. These include academic achievements, extracurricular and community activities, essay, etc.

<b>Schedule J</b> <b>(Form 990)</b>  <div>Department of the Treasury</div> <div>Internal Revenue Service</div>	<b>Compensation Information</b>  <b>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</b> <b>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.</b> <b>▶ Attach to Form 990.</b> <b>▶ Go to <u>www.irs.gov/Form990</u> for instructions and the latest information.</b>		OMB No 1545-0047
			<b>2018</b>
			<b>Open to Public Inspection</b>
Name of the organization Municipal Credit Union		Employer identification number 13-5261470	

Part I Questions Regarding Compensation			Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items				
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use			
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence			
<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees			
<input type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)			
<b>b</b> If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain			<b>1b</b>	No
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?			<b>2</b>	No
<b>3</b> Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III				
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract			
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study			
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee			
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization				
<b>a</b> Receive a severance payment or change-of-control payment?			<b>4a</b>	No
<b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?			<b>4b</b>	No
<b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?			<b>4c</b>	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III				
<b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>				
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of				
<b>a</b> The organization?			<b>5a</b>	
<b>b</b> Any related organization?			<b>5b</b>	
If "Yes," on line 5a or 5b, describe in Part III				
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of				
<b>a</b> The organization?			<b>6a</b>	
<b>b</b> Any related organization?			<b>6b</b>	
If "Yes," on line 6a or 6b, describe in Part III				
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III			<b>7</b>	
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III			<b>8</b>	
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?			<b>9</b>	

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

See Additional Data Table

**Schedule J (Form 990) 2018**

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A	FIRST-CLASS TRAVEL FIRST-CLASS TRAVEL WAS INCURRED BY JAMES DURRAH, BOARD MEMBER, AND MARK BRANTLEY, BOARD MEMBER, FOR CONFERENCES AND MEETINGS ON BEHALF OF MUNICIPAL CREDIT UNION. THE AMOUNTS INCURRED OUT OF POLICY ARE TREATED AS TAXABLE INCOME TO THE INDIVIDUAL BOARD MEMBERS. TAX GROSS-UP PAYMENT TAX GROSS-UP PAYMENTS WERE RECEIVED BY KAM WONG, PRESIDENT/CEO. THE AMOUNTS RECEIVED WERE TREATED AS TAXABLE INCOME TO THE PRESIDENT/CEO. HOUSING Housing allowance was received by Stacy K Riley, AVP Risk management, Kim Thompson, EVP/Chief officer of HR/LR, and James A Campone, JR, Managing Director Wealth Management Services. The amounts received were treated as taxable income to each individual.

Return Reference	Explanation
PART I, LINE 1B	WRITTEN REIMBURSEMENT POLICY THE CREDIT UNION DID NOT HAVE A WRITTEN REIMBURSEMENT POLICY IN PLACE FOR THE EXPENSES DESCRIBED IN PART I, LINE 1A



Additional Data

Software ID:  
Software Version:  
EIN: 13-5261470  
Name: Municipal Credit Union

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
KAM WONG END 52018 PRESIDENT/CEO	(i)	282,313		42,416	106,839	15,528	447,096	0
	(ii)				0	0	0	0
NORMAN KOHN EVP/CHIEF CREDIT OFFICER	(i)	375,498	50,000	90,529	138,572	40,723	695,322	0
	(ii)				0	0	0	0
RICHARD CASAMASSA EVP/CHIEF MEMBER SERVICE	(i)	341,592		43,880	282,322	40,724	708,518	0
	(ii)				0	0	0	0
KIM THOMPSON END 52018 EVP/CHIEF OFFICER OF HR/LR	(i)	170,651	0	21,137	190,046	10,326	392,160	0
	(ii)	0	0	0	0	0	0	0
CAROLE PORTER SVP/CHIEF RETAIL BANKING	(i)	280,359	0	9,344	470,549	40,724	800,976	0
	(ii)	0	0	0	0	0	0	0
LINDA LAMBERT END 52018 SVP/CHIEF FINANCIAL OFFICER	(i)	114,330	0	0	253,993	7,192	375,515	0
	(ii)	0	0	0	0	0	0	0
JANET E PERKINS SVP/CHIEF INNOVATION OFFICER	(i)	241,224		966	266,853	41,402	550,445	0
	(ii)				0	0	0	0
PHILIP J VELTRE DEPUTY COUNSEL (END 9/2018)	(i)	187,432	0	32,916	595,340	39,897	855,585	0
	(ii)	0	0	0	0	0	0	0
THOMAS G SICILIANO GENERAL COUNSEL	(i)	362,317	0	61,722	21,487	40,723	486,249	0
	(ii)	0	0	0	0	0	0	0
ROBERT SOLOWAY VP/INFORMATION TECHNOLOGY	(i)	232,999	0	0	121,050	43,784	397,833	0
	(ii)				0	0	0	0
AHMED CAMPBELL VP/LOAN OPERATIONS	(i)	219,421	44,835	18,893	471,800	40,724	795,673	0
	(ii)	0	0	0	0	0	0	0
STACY K RILEY AVP, RISK MANAGEMENT	(i)	189,841	17,200	10,460	36,996	17,260	271,757	0
	(ii)	0	0	0	0	0	0	0
JOHN PARRINELLO VP COLLECTIONS/LOSS PREVENTION	(i)	173,809	35,703	1,964	584,274	40,053	835,803	0
	(ii)				0	0	0	0
SREENIVAS RAYADURGAM PROGRAMMING MANAGER	(i)	176,811	12,500	1,384	126,317	36,478	353,490	0
	(ii)				0	0	0	0
Mark Ricca President/CEO	(i)	114,535	50,000	462	0	6,878	171,875	0
	(ii)	0	0	0	0	0	0	0
JAMES ACAMPONE JREND 72018 MANAGING DIRECTOR, WEALTH MGT	(i)	103,663	0	83,538	0	34,764	221,965	0
	(ii)	0	0	0	0	0	0	0



Schedule L

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization

Municipal Credit Union

Employer identification number

13-5261470

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 . . . . . ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total						▶ \$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Brooke Remel Oliver Durrah	SEE PART V	80,420	EMPLOYEE COMPENSATION		No
(2) Kevin S Vieira	SEE PART V	55,727	EMPLOYEE COMPENSATION		No
(3) Nicole Siciliano	SEE PART V	85,568	EMPLOYEE COMPENSATION		No
(4) William Siciliano	SEE PART V	50,679	EMPLOYEE COMPENSATION		No
(5) David Kohn	SEE PART V	89,046	EMPLOYEE COMPENSATION		No
(6) Robert Antonetti	SEE PART V	34,700	EMPLOYEE COMPENSATION		No

**Part V Supplemental Information**

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
SCHEDULE L, PART IV	Brooke Remel Oliver Durrah IS A FAMILY MEMBER OF James Durrah, BOARD MEMBER Kevin S Vieira IS A FAMILY MEMBER OF Tessa I Hackett-Vieira, BOARD MEMBER Nicole Siciliano and William Siciliano are FAMILY MEMBERs OF Thomas Siciliano, KEY EMPLOYEE David Kohn IS A FAMILY MEMBER OF Norman Kohn, OFFICER Robert Antonetti is a family member of Loretta Jones, board member

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018**

**Open to Public Inspection**

Department of the Treasury

Name of the organization  
Municipal Credit Union

**Employer identification number**

13-5261470

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART III - PROGRAM SERVICE, LINE 4A	FOUNDED IN 1916 FOR NEW YORK CITY MUNICIPAL WORKERS, MUNICIPAL CREDIT UNION (THE CREDIT UNION) IS THE OLDEST CREDIT UNION IN NEW YORK STATE AND THE LARGEST METRO NEW YORK CREDIT UNION OFFERING A WIDE ARRAY OF financial services to its members MCU is chartered under New York State Banking Law The Credit Union currently provides services to over 550,000 members and manages over \$2.9 billion in member assets Membership is available to employees of the City of New York and its agencies, employees of the federal and New York State governments in the five boroughs, employees of hospitals, nursing homes and similar facilities which are located within New York State, and others who are eligible as specified in the Credit Union's bylaws Form 990, Part IV, line 12A The Credit Union obtained separate, independent audited financial statements for the 18-months ended June 30, 2019 THE reporting tax year for this tax filing of December 31, 2018 falls within the 18-month period for the audited financial statements

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part VI, Section A, line 6	<p>As disclosed on its Form 990 for FYE 2017, the credit union discovered a significant diversion of assets in 2018, prior to the time that Form 990 was filed. Through its ongoing investigations, the credit union has become aware of additional diversions of assets resulting from various embezzlement schemes and financial accounting improprieties. To date, the total amount of diverted assets is \$135,729,207.47, with \$18,298,148 being attributable to the embezzlement schemes and \$117,431,059.47 being attributable to the accounting improprieties. The credit union has been placed under the conservatorship of the National Credit Union Association. The credit union also has carried out a comprehensive reorganization, including terminating all individuals identified as having been involved in the misconduct, if employed, engaging new senior executive management team, retaining a new accounting firm, implementing additional internal accounting controls, and adopting new governance policies and procedures. Additionally, state officials removed the board of directors and supervisory committee members in place during the time the misconduct occurred. As described below, federal prosecutors also have instituted criminal action against a number of credit union representatives, resulting in prison terms for certain individuals, as well as the indictment of the former chair of the credit union's board of directors. With respect to the embezzlement schemes, the credit union became aware prior to the filing of this tax return that certain credit union executives and other employees and representatives diverted assets through improper claims for business expense reimbursements, car allowance, long term disability insurance, dental expense reimbursements, personal leave, gift card purchases, petty cash requests, tax liability payments, and by entering into unauthorized contracts. With respect to the financial accounting improprieties, the credit union became aware prior to the filing of this tax return that certain former credit union executives having responsibility for accounting functions had improperly reported the credit union's investment income by failing to expense the premium on bonds payable, had improperly reported the credit union's loan origination expenses in order to positively manipulate the credit union's performance metrics, had improperly reported the credit union's loan origination expenses in order to positively manipulate the credit union's performance metrics, had engaged in improper accounting practices with respect to MCU's fixed assets, including underreporting and/or minimizing MCU's expenses, had used inaccurate information to inflate MCU's pension performance, and had improperly made loan modifications and/or deferments under the guise of member services. In addition to the comprehensive reorganization of its operations described above, the credit union has cooperated fully with criminal proceedings brought by the U.S. Attorney's Office for</p>

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, line 6	<p>r the Southern District of New York In connection with those proceedings the credit union 's former Chief Executive Officer has plead guilty to embezzling from the credit union and is now serving a federal prison sentence of sixty-six (66) months As part of his guilty plea, he also agreed to forfeit at least \$9,890,375 The former Supervisory Committee Chair and head of the Security and Fraud Department also recently has pleaded guilty to embezz ling more than \$400,000 from the credit union, and prosecutors have recommended a prison s entence of more than two years In addition, federal prosecutors have indicted the former Chair of the credit union's board of directors for obstructing the criminal investigation of the former CEO's embezzlement scheme Her trial is presently set to begin on October 19 , 2020 The credit union has sought insurance coverage from its fidelity bond insurer for the losses discussed above A lawsuit against that insurer is now pending in state court i n Wisconsin</p>

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINES 7A AND 7B	<p>THE CREDIT UNION IS COMPRISED OF APPROXIMATELY 550,000 MEMBER OWNERS, EACH OF WHICH HAS EQUAL RIGHTS TO BECOME A MEMBER OF MUNICIPAL CREDIT UNION, A PERSON MUST BE ELECTED TO MEMBERSHIP, PAID FOR ONE OR MORE SHARES, PAID ENTRANCE FEES AS PROVIDED FOR IN THE BY-LAWS, AND MUST BE EMPLOYED (A) IN THE CITY GOVERNMENT OF THE CITY OF NEW YORK, OR (B) IN THE GOVERNMENT OF ANY OF THE COUNTIES WITHIN THE TERRITORIAL LIMITS OF THE CITY OF NEW YORK, OR (C) IN THE BOARD OF EDUCATION OF THE CITY OF NEW YORK, OR (D) IN THE BOARD OF HIGHER EDUCATION, OR (E) IN THE NEW YORK CITY HEALTH AND HOSPITALS CORPORATION, OR (F) IN THE NEW YORK CITY HOUSING AUTHORITY, OR (G) IN ANY SIMILAR AUTHORITY NOW OR HEREAFTER ORGANIZED AND EXISTING PURSUANT TO THE PUBLIC AUTHORITIES LAW, LAWS 1939, CHAPTER 870, OR ACTS AMENDATORY THEREOF, WHERE SAID AUTHORITY HAS JURISDICTION SOLELY OF FUNCTIONS WITHIN ANY OR ALL OF THE FIVE COUNTIES WITHIN THE TERRITORIAL LIMITS OF THE CITY OF NEW YORK, OR (H) IN ANY AGENCY OPERATING WITHIN THE GREATER NEW YORK CITY METROPOLITAN AREA AND WHICH IS, AT LEAST IN PART, FUNDED BY THE CITY OF NEW YORK, THE STATE OF NEW YORK, OR ONE OF THE AGENCIES, SUBDIVISIONS OR DEPARTMENTS THEREOF, OR (I) BY ANY INDIVIDUAL, EMPLOYER, AGENCY, PARTNERSHIP, CORPORATION, OR OTHER ENTITY WITH WHICH THE CREDIT UNION MAINTAINED A PAYROLL DEDUCTION TYPE RELATIONSHIP AS OF APRIL 10, 1986, OR (J) BY OR IN ANY HOSPITAL, NURSING HOME, HEALTH FACILITY, AND THEIR AFFILIATES, EITHER PRIVATE OR PUBLIC, LOCATED IN THE STATE OF NEW YORK, OR (K) BY INSURANCE COMPANIES WHO OFFER HEALTH RELATED INSURANCE IN THE STATE OF NEW YORK, OR (L) BY THE FEDERAL GOVERNMENT PROVIDED SUCH EMPLOYEE WORKS WITHIN THE TERRITORIAL LIMITS OF THE CITY OF NEW YORK, OR (M) BY COMPANIES THAT PRODUCE AND/OR SUPPLY HOSPITALS IN THE STATE OF NEW YORK WITH MEDICAL AND OTHER TYPE HEALTH CARE PRODUCTS, OR (N) BY PRIVATE COLLEGES LOCATED IN THE CITY OF NEW YORK AND PRIVATE AND PUBLIC COLLEGES IN THE COUNTIES OF NASSAU, SUFFOLK, WESTCHESTER, OR (O) BY ARAMARK CORPORATION AT NYACK HOSPITAL IN NYACK, NEW YORK, OR (P) EMPLOYEES OF THE CITY OF YONKERS, NEW YORK, OR (Q) BY THE CITY OF MOUNT VERNON, NEW YORK, OR (R) KAWASAKI RAIL CAR, INC., OR (S) MUNICIPAL CREDIT UNION, OR (T) AS CEMETERY WORKERS WORKING WITHIN THE CITY OF NEW YORK, OR (U) AS SOCIAL WORKERS AND COUNSELORS AT PRIVATE CENTERS AND NOT-FOR-PROFIT SHELTERS LOCATED IN THE CITY OF NEW YORK, OR (V) BY THE ARCHDIOCESE OF NEW YORK AND BROOKLYN, OR (W) AS TAXI DISPATCHERS FOR AIRPORTS IN THE CITY OF NEW YORK, OR (X) AS AIRCRAFT FUELERS AND MAINTENANCE WORKERS IN THE CITY OF NEW YORK, OR (Y) BY ST PETER'S CHURCH IN YONKERS, NEW YORK, OR (Z) ANY ASSOCIATION OF SUCH EMPLOYEES. THE FOLLOWING ADDITIONAL PERSONS MAY BECOME MEMBERS: (1) ALL STUDENTS ENROLLED IN (A) A COLLEGE, UNIVERSITY, SCHOOL, OR INSTITUTION, IN THE CITY UNIVERSITY OF NEW YORK (CUNY) EDUCATION SYSTEM, OR (B) ST JOHN'S UNIVERSITY (ATTENDING CAMPUSES LOCATED IN NEW YORK STATE), (2) ALL MEMBERS OF ST PETER'S UNIVERSITY (ATTENDING CAMPUSES LOCATED IN NEW YORK STATE).</p>

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINES 7A AND 7B	<p>R'S CHURCH IN YONKERS, NEW YORK, (3) ANY ASSOCIATION OF EMPLOYEES WHICH ARE PRINCIPALLY CO MPRISED OF INDIVIDUALS WHO ARE ELIGIBLE FOR MEMBERSHIP, (4) AN OFFICER OR EMPLOYEE OF THE STATE OF NEW YORK EMPLOYED IN THE CITY OF NEW YORK, (5) ANY OTHER CREDIT UNION ORGANIZED U NDER THE LAWS OF THE STATE OF NEW YORK MEMBERSHIP IS NOT TERMINATED BY CESSATION OF EMPLO YMENT ALL MEMBERS MUST MAINTAIN AT LEAST ONE SHARE ON DEPOSIT MEMBERSHIP IS ALSO PERMITT ED FOR THE FOLLOWING PEOPLE PURSUANT TO N Y BANKING LAW 451-A (1) THE FAMILY MEMBERS OF PERSONS WITHIN THE FIELD OF MEMBERSHIP "FAMILY MEMBER" MEANS A PERSON RELATED BY BLOOD, M ARRIAGE OR LIVING IN THE SAME HOUSEHOLD WITH A PERSON WITHIN THE FIELD OF MEMBERSHIP AND T HEIR LINEAL ANCESTORS AND DESCENDANTS INCLUDING PERSONS SO RELATED BY ADOPTION, SIBLINGS, STEPPARENTS, STEPCHILDREN AND STEPSIBLINGS, AND "HOUSEHOLD" MEANS PERSONS LIVING IN THE SA ME RESIDENCE AND MAINTAINING A SINGLE ECONOMIC UNIT, OR (2) ANY EMPLOYEE OF THE CREDIT UNI ON, OR (3) ANY MEMBER WHO LEAVES THE FIELD OF MEMBERSHIP AND WHO HAS NOT WITHDRAWN OR BEEN EXPELLED MAY RETAIN MEMBERSHIP, OR (4) ANY INCORPORATED OR UNINCORPORATED ORGANIZATION CO MPOSED PRINCIPALLY OF PERSONS ELIGIBLE TO MEMBERSHIP IN THE CREDIT UNION AND THAT ORGANIZA TION'S EMPLOYEES, OR (5) ANY PERSON WHO IS ELIGIBLE FOR MEMBERSHIP BY REASON OF THE FACT T HAT HE OR SHE IS AN EMPLOYEE OF A COMMON EMPLOYER OR OF A CREDIT UNION SHALL NOT BECOME IN ELIGIBLE, AFTER THE TERMINATION OF SUCH EMPLOYMENT, AS LONG AS HE OR SHE RECEIVES A PENSIO N OR ANNUITY FROM, OR UNDER, A PLAN OR OTHER ARRANGEMENT ESTABLISHED BY SUCH COMMON EMPLOY ER OR CREDIT UNION FORM 990, PART VI, SECTION A, LINES 7A AND 7B ELECTION OF MEMBERS TO T HE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE TAKES PLACE AT THE ANNUAL MEETING MEM BERS BECOME ELIGIBLE FOR ELECTION TO THE BOARD OF DIRECTORS OR THE SUPERVISORY COMMITTEE A FTER COMPLETING ONE YEAR OF MEMBERSHIP THE CREDIT UNION INFORMS THE MEMBERSHIP NOT LESS T HAN 10 DAYS AND NOT MORE THAN 45 DAYS PRIOR TO THE ANNUAL MEETING OF THE NAMES OF ALL CAND IDATES AND THE OFFICE FOR WHICH THEY ARE NOMINATED ELECTIONS ARE HELD BY CLOSED BALLOT F ORM 990, PART VI, SECTION 1, LINE 9 THE FOLLOWING INDIVIDUALS LISTED IN PART VII, SECTION A CANNOT BE REACHED AT THE CREDIT UNION'S MAILING ADDRESS THEIR ADDRESSES ARE AVAILABLE U PON REQUEST - JAMES DURRAH - BERYL MAJOR - LORETTA JONES - C RICHARD WAGNER - S NANA OS EI-BONSU - CAROLL DUNCANSON - MARIO MATOS JR - TESSA HACKETT-VIEIRA - TONY (AHMAD SHARIF) ABDALLAH - MARK BRANTLEY, ESQ - ELAN NIEVES, ESQ - JOY SCHWARTZ, ESQ - STELLA MENDES - KAM WONG - NORMAN KOHN - RICHARD CASAMASSA - KIM THOMPSON - LINDA LAMBERT - MARK RICCA - SHAN NON MASHBURN - LISA MINGOIA - CAROL PORTER - JANET PERKINS - PHILIP VELTRE - THOMAS G SIC ILIANO - ROBERT SOLOWAY - AHMED CAMPBELL - JOHN PARRINELLO - JAMES A CAMPONE JR FORM 990 , PART VI,SECTION B,LINE 11B The Form 990 is prepared by an outside accounting firm and r eviewed by the EVP Once the F</p>

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINES 7A AND 7B	FORM 990 IS REVIEWED by the EVP, the BOARD reviews and approves. A complete copy of the final Form 990 (including all required schedules) as ultimately filed with the IRS is provided to the full board. FORM 990, PART VI, SECTION B, LINE 12C. All employees are covered by the conflict of interest policy, as well as the acting board. Conflicts of interest are reviewed by the Chairman of the Board and transactions or requests are either approved or denied. persons with conflicts recuse themselves from participating in the governing body's deliberations and decisions in the transaction.



**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part VI, Section B, line 13	<p>The Credit Union did have a written whistleblower policy in place that was revised during 2018. Additionally, the Credit Union took the appropriate steps to establish a written policy in 2019 to encourage personnel to, in good faith, report any action or suspected action taken by or within the Credit Union that is illegal, fraudulent, or in violation of any Credit Union policy. FORM 990, PART VI, SECTION B, LINE 15A AND 15B. AFTER THE DIVERSION OF ASSETS WERE DISCOVERED, THE CREDIT UNION REVIEWED THE CEO AND KEY EMPLOYEE COMPENSATION WITH THE PRESIDENT/CEO, BOARD ADMINISTRATOR AND HUMAN RESOURCES. THE CREDIT UNION REVISED ITS COMPENSATION REVIEW PROCESS IN 2019 TO INCLUDE AN INDEPENDENT COMPENSATION EVALUATOR TO REVIEW ALL POSITIONS AND COMPENSATION GOING FORWARD, THIS INCLUDES REVIEWING COMPARABLE DATA FOR REASONABLENESS. THE REVIEW AND DECISIONS WILL BE CONTEMPORANEOUSLY SUBSTANTIATED. FORM 990, PART VI, SECTION C, LINE 19. FINANCIAL STATEMENTS ARE AVAILABLE ON THE WEBSITE. OTHER DOCUMENTS ARE AVAILABLE UPON REQUEST. FORM 990, PART VII, SECTION A, BOARD OF TRUSTEES ADMINISTRATION. On June 22, 2018, the Superintendent of New York State Department of Financial Services removed the then-members of the MCU's Board of Directors pursuant to Sections 41 and 14(1)(p) of the New York Banking Law and Sections 301 and 303 of the New York Financial Services Law due to severe deficiencies and weakness in MCU's internal controls and the Board of Directors' oversight of the management of the affairs, funds, and records of MCU, in a manner that raised significant concerns regarding the oversight of MCU's operations and protection of its membership and for violations of Sections 470 and 471 of the Banking Law. Stella Mendes of FTI Consulting was appointed as the on-premises administrator to oversee the general management of the affairs, funds, and books and records of MCU and all matters coming before her. FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS. CHANGE IN PENSION BENEFIT ASSETS -16,633,232.</p>