

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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
Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2016
Open to Public Inspection

A For the 2016 calendar year, or tax year beginning 01-01-2016, and ending 12-31-2016

- B** Check if applicable
 Address change
 Name change
 Initial return
 Final
 Return/terminated
 Amended return
 Application pending

C Name of organization
BELLCO CREDIT UNION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
7600 E ORCHARD ROAD NO 400N

City or town, state or province, country, and ZIP or foreign postal code
GREENWOOD VILLAGE, CO 80111

D Employer identification number
84-0146595

E Telephone number
(303) 689-7800

G Gross receipts \$ 338,101,985

F Name and address of principal officer
DOUGLAS A FERRARO
7600 E ORCHARD ROAD STE 400N
GREENWOOD VILLAGE, CO 80111

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)

I Tax-exempt status 501(c)(3) 501(c)(14) (insert no) 4947(a)(1) or 527

H(c) Group exemption number ▶ 1948

J Website: ▶ WWW.BELLCO.ORG

K Form of organization Corporation Trust Association Other ▶

L Year of formation 1936 **M** State of legal domicile CO

Part I Summary

1 Briefly describe the organization's mission or most significant activities
BELLCO IS A PROGRESSIVE, MEMBER-OWNED ORGANIZATION THAT PROVIDES COMPETITIVE FINANCIAL SERVICES TO MEET EVOLVING MEMBER NEEDS WE WILL SUSTAIN PLANNED GROWTH TO FUND THE FUTURE WHILE MAINTAINING MEMBER CONFIDENCE THROUGH FINANCIAL STABILITY WE WILL PROVIDE A CHALLENGING AND REWARDING ENVIRONMENT FOR OUR EMPLOYEES AND CONTRIBUTE TO THE SOCIAL AND ECONOMIC WELL BEING OF OUR COMMUNITY

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)	10
4 Number of independent voting members of the governing body (Part VI, line 1b)	9
5 Total number of individuals employed in calendar year 2016 (Part V, line 2a)	421
6 Total number of volunteers (estimate if necessary)	12
7a Total unrelated business revenue from Part VIII, column (C), line 12	306,902
7b Net unrelated business taxable income from Form 990-T, line 34	-68,878

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	143,024,494	159,958,532
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,890,048	10,990,074
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	990,634	1,346,548
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	150,905,176	172,295,154
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	27,036,208	28,615,195
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	82,567,106	104,510,225
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	109,603,314	133,125,420
19 Revenue less expenses Subtract line 18 from line 12	41,301,862	39,169,734
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	3,109,279,486	3,769,852,518
21 Total liabilities (Part X, line 26)	2,758,494,087	3,379,959,123
22 Net assets or fund balances Subtract line 21 from line 20	350,785,399	389,893,395

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: _____ Date: 2017-11-08
JOHN M RUBY SVP/CLO
Type or print name and title

Paid Preparer Use Only
Print/Type preparer's name: DOUGLAS J ORTH Preparer's signature: DOUGLAS J ORTH Date: _____
Check if self-employed PTIN: P01076394
Firm's name: ▶ DOEREN MAYHEW Firm's EIN: ▶ 38-2492570
Firm's address: ▶ 12060 S W 129TH COURT STE 201 Phone no: (305) 232-8272
MIAMI, FL 331864582

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

BELLCO IS A PROGRESSIVE, MEMBER-OWNED ORGANIZATION THAT PROVIDES COMPETITIVE FINANCIAL SERVICES TO MEET EVOLVING MEMBER NEEDS WE WILL SUSTAIN PLANNED GROWTH TO FUND THE FUTURE WHILE MAINTAINING MEMBER CONFIDENCE THROUGH FINANCIAL STABILITY WE WILL PROVIDE A CHALLENGING AND REWARDING ENVIRONMENT FOR OUR EMPLOYEES AND CONTRIBUTE TO THE SOCIAL AND ECONOMIC WELL BEING OF OUR COMMUNITY

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
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 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? <i>If "Yes," complete Schedule C, Part III</i>		No
6 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? <i>If "Yes," complete Schedule D, Part I</i> 🗑️		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 🗑️		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 🗑️		No
9 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? <i>If "Yes," complete Schedule D, Part IV</i> 🗑️		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 🗑️		No
11 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		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 🗑️	Yes	
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? <i>If "Yes," complete Schedule D, Part VII</i> 🗑️		No
c 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? <i>If "Yes," complete Schedule D, Part VIII</i> 🗑️		No
d 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? <i>If "Yes," complete Schedule D, Part IX</i> 🗑️		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 🗑️	Yes	
f 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)? <i>If "Yes," complete Schedule D, Part X</i> 🗑️	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 🗑️	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 🗑️		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		No
15 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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		No
16 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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		No
17 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? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 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? <i>If "Yes," complete Schedule I, Parts I and II</i>		No
22 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? <i>If "Yes," complete Schedule I, Parts I and III</i>		No
23 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>	Yes	
24a 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>		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. 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>		
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>		
26 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>	Yes	
27 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>		No
28 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)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
c 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>		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32 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>		No
33 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>		No
34 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>	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
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>		No
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
37 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>		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	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

Table with columns for question ID, question text, and Yes/No response boxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited transactions, charitable contributions, and organizational details.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (10), 1b (9), 2 (No), 3 (No), 4 (No), 5 (No), 6 (Yes), 7a (Yes), 7b (Yes), 8a (Yes), 8b (Yes), 9 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (No), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (Yes), 16a (No), 16b.

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include: 17 (CO), 18 (Own website, Another's website, Upon request, Other), 19, 20 (DAN KAMPEN 7600 E ORCHARD ROAD STE 400N GREENWOOD VILLAGE, CO 80111 (303) 689-7800).

Part VII 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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- 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

(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			
(1) JANE PRANCAN SECRETARY/TREASURER	1 00	X						0	0	0
(2) DAVID POWERS BOD MEMBER	1 00	X						0	0	0
(3) SUSAN BRAYMAN BOD MEMBER	1 00	X						0	0	0
(4) JAMES DOWNS BOD MEMBER	1 00	X						0	0	0
(5) SHERRY KREIS V CHAIRPERSON/BOD MEMBER	1 00	X						0	0	0
(6) ANDREW MURRAY BOD MEMBER	1 00	X						0	0	0
(7) DOUG FERRARO BOD MEMBER/PRESIDENT/CEO	40 00	X		X				1,070,144	0	921,941
(8) WALKER FLEMING CHAIRPERSON	1 00	X						0	0	0
(9) STEVEN ANGELIER TREASURER/V CHAIRMAN	1 00	X						0	0	0
(10) LAURA SONDERUP BOD MEMBER	1 00	X						0	0	0
(11) C DAVID KIKUMOTO SUPERVISORY COMMITTEE/CHAI	1 00	X						0	0	0
(12) SANDRA BLODGETT SUPERVISORY COMMITTEE MEMB	1 00	X						0	0	0
(13) JAMES WINFIELD SUPERVISORY COMMITTEE MEMB	1 00	X						0	0	0
(14) JOHN M RUBY SVP/CLO	40 00			X				364,831	0	22,495
(15) LEEANN DOWNEY SVP/CHIEF ADM OFFICER	40 00				X			348,693	0	47,864
(16) JOHN RIVERA SVP/CHIEF RETAIL OFFICER	40 00				X			357,268	0	47,745
(17) GREG LUNDSTROM COMMERCIAL BUSINESS LENDING	40 00					X		515,081	0	32,500

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

(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			
(18) ALVIN MCCARTHY COMMERCIAL BUSINESS LENDING	40 00					X		439,299	0	35,745
(19) JOHN PARGEON VP CONTROLLER	40 00					X		238,298	0	15,163
(20) JUAN CARLOS CAMPOS DIRECTOR- GENERAL COUNSEL/COMPLIANCE	40 00					X		218,449	0	30,340
(21) JEFF BARNES VP BUSINESS LENDING	40 00					X		205,791	0	19,471
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								3,757,854	0	1,173,264

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 ▶ 29

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 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>	Yes	
5 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>		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) Name and business address	(B) Description of services	(C) Compensation
PROVIDENT CONSTRUCTION 12424 E WEAVER PLACE CENTENNIAL, CO 80111	CONSTRUCTION	3,961,355
DIEBOLD INC PO BOX 643543 PITTSBURGH, PA 15264	ATM EQUIPMENT	1,652,553
FISERV PO BOX 99924 GRAPEVINE, TX 76099	FINANCIAL SERVICES TECHNOLOGY	1,394,892
DIEBOLD GLOBAL FINANCIAL PO BOX 644399 PITTSBURGH, PA 15624	ATM MAINTENANCE	1,145,166
STANDARD REGISTER INC PO BOX 840655 DALLAS, TX 75284	STATEMENT PROCESSING	1,142,712

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 69

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f \$ _____					
	h Total. Add lines 1a-1f					
Program Service Revenue		Business Code				
	2a INCOME ON LOANS	522100	127,250,277	127,250,277		
	b FEES/CHARGES/OTHER	522100	32,401,353	32,401,353		
	c UNRELATED BUSINESS INCOME	523930	274,579		274,579	
	d UNRELATED BUSINESS INCOME	524298	32,323		32,323	
	e _____					
	f All other program service revenue					
g Total. Add lines 2a-2f		159,958,532				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		9,347,426	9,347,426		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other		167,449,479		
		b Less cost or other basis and sales expenses		165,806,831		
		c Gain or (loss)		1,642,648		
	d Net gain or (loss)		1,642,648	1,642,648		
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
		b Less direct expenses	b			
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities					
10a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue	Business Code					
11a MSR CAPITALIZATION	522100	839,827	839,827			
b OTHER NON OPERATING	522100	457,489	457,489			
c GAIN ON INVESTMENTS	522100	49,232	49,232			
d All other revenue						
e Total. Add lines 11a-11d		1,346,548				
12 Total revenue. See Instructions		172,295,154	171,988,252	306,902	0	

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
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.				
2 Grants and other assistance to domestic individuals. See Part IV, line 22.				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	3,180,981			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7 Other salaries and wages.	19,091,438			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	2,327,414			
9 Other employee benefits.	2,436,061			
10 Payroll taxes.	1,579,301			
11 Fees for services (non-employees)				
a Management.	16,839,680			
b Legal.	95,399			
c Accounting.	557,770			
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	832,598			
12 Advertising and promotion.	5,101,829			
13 Office expenses.	5,578,289			
14 Information technology.	7,410,963			
15 Royalties.				
16 Occupancy.	4,352,793			
17 Travel.	216,050			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	75,956			
20 Interest.	17,237,460			
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	4,285,155			
23 Insurance.	207,641			
24 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.)				
a PROVISION FOR LOAN LOSS	21,452,929			
b LOAN SERVICING	7,597,385			
c ATM/CREDIT CARD	6,948,766			
d OTHER NONOPERATING EXPE	2,215,978			
e All other expenses	3,503,584			
25 Total functional expenses. Add lines 1 through 24e.	133,125,420			
26 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
Assets	1 Cash—non-interest-bearing	354,728,231	1	562,559,570
	2 Savings and temporary cash investments	100,000	2	100,000
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	6,146,658	4	4,828,210
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	1,423,408	5	1,601,854
	6 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		6	
	7 Notes and loans receivable, net	2,534,734,215	7	2,992,642,703
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	2,613,878	9	2,011,531
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	81,523,410		
	b Less accumulated depreciation	45,330,682		
	11 Investments—publicly traded securities	99,117,621	11	65,356,891
	12 Investments—other securities See Part IV, line 11	23,586,956	12	28,072,134
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	54,293,180	15	76,486,897
16 Total assets. Add lines 1 through 15 (must equal line 34)	3,109,279,486	16	3,769,852,518	
Liabilities	17 Accounts payable and accrued expenses	34,624,126	17	44,231,044
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 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		22	
	23 Secured mortgages and notes payable to unrelated third parties	175,000,000	23	325,000,000
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 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	2,548,869,961	25	3,010,728,079
	26 Total liabilities. Add lines 17 through 25	2,758,494,087	26	3,379,959,123
Net Assets or Fund Balances	27 Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	30 Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34. Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	350,785,399	32	389,893,395
	33 Total net assets or fund balances	350,785,399	33	389,893,395
	34 Total liabilities and net assets/fund balances	3,109,279,486	34	3,769,852,518

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	172,295,154
2	Total expenses (must equal Part IX, column (A), line 25)	2	133,125,420
3	Revenue less expenses Subtract line 2 from line 1	3	39,169,734
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	350,785,399
5	Net unrealized gains (losses) on investments	5	-61,738
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	389,893,395

Part XII Financial Statements and Reporting

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

		Yes	No
<p>1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____</p> <p>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O</p>			
<p>2a Were the organization's financial statements compiled or reviewed by an independent accountant?</p> <p>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</p> <p><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2a		No
<p>b Were the organization's financial statements audited by an independent accountant?</p> <p>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</p> <p><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2b	Yes	
<p>c 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?</p> <p>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O</p>	2c	Yes	
<p>3a 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?</p>	3a		No
<p>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</p>	3b		

Additional Data

Software ID:

Software Version:

EIN: 84-0146595

Name: BELLCO CREDIT UNION

Form 990 (2016)

Form 990, Part III, Line 4a:

INCOME FROM CREDIT UNION MEMBERSHIP AND FROM INVESTMENT OF MEMBERS' FUNDS PROVIDE THE FOUNDATION FROM WHICH THE ORGANIZATION CAN FUNCTION AND PROVIDE SERVICES TO ITS RESTRICTED MEMBERSHIP

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047
2016
Open to Public Inspection

▶ 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.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
BELLCO CREDIT UNION

Employer identification number
84-0146595

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 8/17/06, 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
- | | Amount |
|--|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 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
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 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		13,337,476		13,337,476
b Buildings		23,183,423	9,643,229	13,540,194
c Leasehold improvements		7,962,237	5,275,766	2,686,471
d Equipment		24,700,141	18,625,536	6,074,605
e Other		12,340,133	11,786,151	553,982
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				36,192,728

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)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

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.

(a) Description of liability	(b) Book value
1. Federal income taxes	
SHARES	659,627,493
SHARE DRAFTS	649,840,975
MONEY MARKET	669,957,413
CERTIFICATES	889,769,272
IRA ACCOUNTS	141,532,926
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	3,010,728,079

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.

1	Total revenue, gains, and other support per audited financial statements		1	172,473,619
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d	178,465	
e	Add lines 2a through 2d		2e	178,465
3	Subtract line 2e from line 1		3	172,295,154
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	0
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	172,295,154

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.

1	Total expenses and losses per audited financial statements		1	133,303,885
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	0
3	Subtract line 2e from line 1		3	133,303,885
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b	-178,465	
c	Add lines 4a and 4b		4c	-178,465
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	133,125,420

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: 84-0146595

Name: BELLCO CREDIT UNION

Supplemental Information

Return Reference	Explanation
PART X, LINE 2	<p>THE CREDIT UNION IS EXEMPT FROM MOST FEDERAL, STATE, AND LOCAL TAXES UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE AND STATE TAX LAWS. FASB ASC 740-10-25 CLARIFIES ACCOUNTING FOR OR 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 UPON EXAMINATION BY TAX AUTHORITIES. THE CREDIT UNION IS A STATE-CHARTERED CREDIT UNION AS DEFINED IN INTERNAL REVENUE CODE (IRC) SECTION 501(C)(14). AS SUCH, THE CREDIT UNION IS EXEMPT FROM FEDERAL TAXATION OF INCOME DERIVED FROM THE PERFORMANCE OF ACTIVITIES DIRECTLY RELATED TO ITS EXEMPT PURPOSES. HOWEVER, IRC SECTION 511 IMPOSES A TAX ON THE UNRELATED BUSINESS INCOME (UBI) DERIVED BY STATE-CHARTERED CREDIT UNIONS. BEGINNING IN MARCH 2008, THE INTERNAL REVENUE SERVICE (IRS) RELEASED TECHNICAL ADVICE MEMORANDUMS (TAMS) TO SPECIFIC STATE-CHARTERED CREDIT UNIONS SPECIFYING THE REVENUE SOURCES SUBJECT TO UNRELATED BUSINESS INCOME TAX (UBIT). UBI MAY ALSO BE SUBJECT TO TAX IN CERTAIN STATES. MANAGEMENT HAS ASSESSED THE CREDIT UNION'S ACTIVITIES AND ANY POTENTIAL FEDERAL OR STATE INCOME TAX LIABILITY AND DETERMINED THAT THE CREDIT UNION HAS NO UNCERTAIN TAX POSITIONS THAT QUALIFY FOR EITHER RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS. ADDITIONALLY, NO INTEREST AND PENALTIES HAVE BEEN RECORDED IN THE ACCOMPANYING FINANCIAL STATEMENTS RELATED TO UNCERTAIN TAX POSITIONS. CURRENTLY, THE 2015, 2014, AND 2013 FEDERAL INCOME TAX RETURNS ARE OPEN FOR EXAMINATION BY THE IRS. THE FILING YEARS OPEN FOR EXAMINATION BY THE STATE, IF APPLICABLE, MAY BE EQUAL TO, GREATER THAN OR LESS THAN THE YEARS OPEN FOR EXAMINATION BY THE IRS.</p>

Supplemental Information

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS	LOSSES FROMS SALES OF ASSETS REPORTED AS EXPENSES IN THE AUDITED FINANCIAL STATEMENTS BUT REPORTED NET OF REVENUE IN FORM 990

Supplemental Information

Return Reference	Explanation
PART XII, LINE 4B - OTHER ADJUSTMENTS	LOSSES FROMS SALES OF ASSETS REPORTED AS EXPENSES IN THE AUDITED FINANCIAL STATEMENTS BUT REPORTED NET OF REVENUE IN FORM 990

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

OMB No 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.

2015
Open to Public Inspection

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization BELLCO CREDIT UNION	Employer identification number 84-0146595
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Part I Questions Regarding Compensation

	Yes	No
1a 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 type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
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.	1b	Yes
2 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?	2	Yes
3 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 type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Approval by the board or compensation committee		
4 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:		
a Receive a severance payment or change-of-control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 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:		
a The organization?	5a	
b Any related organization? If "Yes," on line 5a or 5b, describe in Part III.	5b	
6 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:		
a The organization?	6a	
b Any related organization? If "Yes," on line 6a or 6b, describe in Part III.	6b	
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	
8 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.	8	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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.

(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
		Base (i) compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 DOUG FERRARO BOD MEMBER/PRESIDENT/CEO	(i)	725,660	339,000	5,484	897,416	24,525	1,992,085	0
	(ii)	0	0	0	0	0	0	0
2 JOHN M RUBYSVP/CLO	(i)	268,000	95,025	1,806	0	22,495	387,326	0
	(ii)	0	0	0	0	0	0	0
3 LEEANN DOWNEY SVP/CHIEF ADM OFFICER	(i)	255,003	92,400	1,290	25,250	22,614	396,557	0
	(ii)	0	0	0	0	0	0	0
4 JOHN RIVERA SVP/CHIEF RETAIL OFFICER	(i)	267,652	88,650	966	25,250	22,495	405,013	0
	(ii)	0	0	0	0	0	0	0
5 GREG LUNDSTROM COMMERCIAL BUSINESS LENDING	(i)	143,527	371,278	276	13,250	19,250	547,581	0
	(ii)	0	0	0	0	0	0	0
6 ALVIN MCCARTHY COMMERCIAL BUSINESS LENDING	(i)	138,337	299,775	1,187	13,250	22,495	475,044	0
	(ii)	0	0	0	0	0	0	0
7 JOHN PARGEON VP CONTROLLER	(i)	197,025	39,650	1,623	0	15,163	253,461	0
	(ii)	0	0	0	0	0	0	0
8 JUAN CARLOS CAMPOS DIRECTOR- GENERAL COUNSEL/COMPLIANCE	(i)	188,453	29,400	596	11,220	19,120	248,789	0
	(ii)	0	0	0	0	0	0	0
9 JEFF BARNES VP BUSINESS LENDING	(i)	171,011	33,465	1,315	10,224	9,247	225,262	0
	(ii)	0	0	0	0	0	0	0

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 4B	DOUG FERRARO PARTICIPATES IN A NONQUALIFIED RETIREMENT PLAN. THE CREDIT UNION FUNDED THIS PLAN BY \$876,667 DURING 2016.

Additional Data

Software ID:
Software Version:
EIN: 84-0146595
Name: BELLCO 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					
1 DOUG FERRARO BOD MEMBER/PRESIDENT/CEO	(i)	725,660	339,000	5,484	897,416	24,525	1,992,085	0
	(ii)	0	0	0	0	0	0	0
1 JOHN M RUBY SVP/CLO	(i)	268,000	95,025	1,806	0	22,495	387,326	0
	(ii)	0	0	0	0	0	0	0
2 LEEANN DOWNEY SVP/CHIEF ADM OFFICER	(i)	255,003	92,400	1,290	25,250	22,614	396,557	0
	(ii)	0	0	0	0	0	0	0
3 JOHN RIVERA SVP/CHIEF RETAIL OFFICER	(i)	267,652	88,650	966	25,250	22,495	405,013	0
	(ii)	0	0	0	0	0	0	0
4 GREG LUNDSTROM COMMERCIAL BUSINESS LENDING	(i)	143,527	371,278	276	13,250	19,250	547,581	0
	(ii)	0	0	0	0	0	0	0
5 ALVIN MCCARTHY COMMERCIAL BUSINESS LENDING	(i)	138,337	299,775	1,187	13,250	22,495	475,044	0
	(ii)	0	0	0	0	0	0	0
6 JOHN PARGEON VP CONTROLLER	(i)	197,025	39,650	1,623	0	15,163	253,461	0
	(ii)	0	0	0	0	0	0	0
7 JUAN CARLOS CAMPOS DIRECTOR- GENERAL COUNSEL/COMPLIANCE	(i)	188,453	29,400	596	11,220	19,120	248,789	0
	(ii)	0	0	0	0	0	0	0
8 JEFF BARNES VP BUSINESS LENDING	(i)	171,011	33,465	1,315	10,224	9,247	225,262	0
	(ii)	0	0	0	0	0	0	0

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

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.

2016

Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization BELLCO CREDIT UNION

Employer identification number

84-0146595

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

Table with 4 main columns: (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

Table with 9 main columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Part III Grants or Assistance Benefiting Interested Persons.

Total Complete if the organization answered "Yes" on Form 990, Part IV, line 26, 601,854

Table with 5 main columns: (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

Part V Supplemental Information

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

Return Reference	Explanation

Additional Data**Software ID:****Software Version:****EIN:** 84-0146595**Name:** BELLCO CREDIT UNION**Form 990, Schedule L, Part II - Loans to and from Interested Persons**

(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
JOHN RUBY	SVP/CLO	MORTGAGE LOAN		X	210,600	153,118		No	Yes		Yes	
JOHN RUBY	SVP/CLO	LINE OF CREDIT		X	500	2,281		No	Yes		Yes	
LEEANN DOWNEY	SVP CHIEF ADM OFFICER	MORTGAGE LOAN		X	357,500	158,336		No		No	Yes	
JOHN RIVERA	SVP/CHIEF RETAIL OFFICER	MORTGAGE LOAN		X	405,000	401,059		No		No	Yes	
ALVIN MCCARTHY	COMMERCIAL BUSINESS LENDING	MORTGAGE LOAN		X	336,000	310,655		No		No	Yes	
ALVIN MCCARTHY	COMMERCIAL BUSINESS LENDING	AUTO LOAN		X	20,758	14,343		No		No	Yes	
GREG LUNDSTROM	COMMERCIAL BUSINESS LENDING	MORTGAGE LOAN		X	412,750	328,485		No		No	Yes	
JUAN CARLOS CAMPOS	DIRECTOR GENERAL COUNSEL/COMPLIANCE	MORTGAGE LOAN		X	210,000	184,265		No		No	Yes	
JUAN CARLOS CAMPOS	DIRECTOR GENERAL COUNSEL/COMPLIANCE	AUTO LOAN		X	23,953	23,046		No		No	Yes	
JEFF BARNES	VP BUSINESS LENDING	AUTO LOAN		X	46,786	26,266		No		No	Yes	

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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
BELLCO CREDIT UNION

Employer identification number

84-0146595

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE ORGANIZATION HAS MEMBERS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	CREDIT UNION MEMBERSHIP MAY PARTICIPATE IN THE ELECTION OF OFFICIALS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	MEMBERS OF THE CREDIT UNION HAVE THE RIGHT TO APPROVE THE GOVERNING BODY'S ELECTION AND REMOVAL OF MEMBERS OF THE GOVERNING BODY, AS WELL AS OTHER MATTERS THAT ARE SUBJECT TO THE APPROVAL OF MEMBERS OF THE CREDIT UNION AS THEY OCCUR

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE DIRECTOR OF FINANCE IS RESPONSIBLE FOR THE PREPARATION OF THE RETURN UPON COMPLETION, THE RETURN IS REVIEWED BY EXECUTIVE MANAGEMENT AND THE PRESIDENT/CEO, ONCE ALL PARTIES HAVE COMPLETED THEIR REVIEWS AND ANY NECESSARY CORRECTIONS ARE MADE, THE RETURN IS FILED THE BOARD OF DIRECTORS WILL REVIEW THE FORM 990 SUBSEQUENT TO FILING

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	HUMAN RESOURCES IS NOTIFIED BY RISK MANAGEMENT AND OTHERS ABOUT POTENTIAL CODE OF ETHICS VIOLATIONS WHICH THEY FULLY INVESTIGATE A DECISION IS THEN MADE CONCERNING THE ACTIONS THAT SHOULD BE TAKEN FOR THE VIOLATION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	MARKET DATA IS PREPARED BY THE CHIEF ADMINISTRATIVE OFFICER FOR ALL EXECUTIVE POSITIONS. SUBSTANTIATION OF THE DECISION IS GIVEN IN WRITTEN PERFORMANCE EVALUATIONS FOR ALL EXECUTIVES.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE CREDIT UNION'S GOVERNING DOCUMENTS ARE NOT MADE AVAILABLE TO THE PUBLIC THE CREDIT UNION'S CONFLICT OF INTEREST POLICY IS NOT MADE AVAILABLE TO THE PUBLIC THE CREDIT UNION'S FINANCIAL STATEMENTS ARE AVAILABLE FOR PUBLIC VIEWING ON NCUA GOV VIA THE QUARTERLY 5300 FILING

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART IX, LINE 24E	TELEPHONE AND POSTAGE 1,804,609 MISCELLANEOUS 1,208,664 STATIONERY AND SUPPLIES 248,679 ASSOCIATION DUES 241,632

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THERE WERE NO CHANGES IN THE PROCESS OF THE COMMITTEE THAT ASSUMES RESPONSIBILITY OF THE OVERSIGHT OF THE AUDIT AND SELECTION OF THE INDEPENDENT AUDITOR

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2016

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990. ▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
BELLCO CREDIT UNION

Employer identification number

84-0146595

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) BELLCO FOUNDATION 7600 E ORCHARD RAOD GREENWOOD VILLAGE, CO 80111 47-4045582	TO FURTHER BELLCO CREDIT UNION'S CHARITABLE ACTIVITIES	CO	501C	LINE 10	BELLCO CREDIT UNION	Yes	

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)	Yes	
c Gift, grant, or capital contribution from related organization(s)		No
d Loans or loan guarantees to or for related organization(s)		No
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)		No
l Performance of services or membership or fundraising solicitations for related organization(s)		No
m Performance of services or membership or fundraising solicitations by related organization(s)		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)		No
p Reimbursement paid to related organization(s) for expenses		No
q Reimbursement paid by related organization(s) for expenses		No
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) BELLCO FOUNDATION	B	57,510	ACTUAL CASH CONTRIBUTION

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

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

Return Reference**Explanation**