



**80 years  
strong**

**A solid  
foundation for  
the future**



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# Message from the Chairman and President



**Ed Rogowski**  
*Chairman*

Francis Bacon wrote that “time is the measure of business.” In 2015 we marked the 80th anniversary of the founding of Alliant, a notable milestone by any measure.

A lot has changed since the United Air Lines Employees Credit Union was formed by a group of United employees back in October 1935. (That’s not a typo; that’s how the company name was spelled back then.) And while it could just be a symptom of advancing age, change seems to be accelerating. Throughout its long history — through economic cycles, financial crises, marketplace evolution, legislation and regulation, technological developments, sponsor upheaval, new competitors and shifting consumer behavior — Alliant has not only survived, but also thrived, and continues to compete and perform at the highest levels today.



**David W. Mooney**  
*President/  
Treasurer*

What’s behind this longevity? We believe that the primary explanation lies in Alliant’s member-focused mission. One constant over the years has been our commitment to, and success in, providing members with superior financial value, in the form of exceptional savings returns, market-leading loan rates and few/low fees. We’ve also invested judiciously in services and systems that improve member value and service.

Most businesses progress through a life-cycle of birth, growth, maturity and decline followed by revival or death. Alliant has avoided this seemingly inevitable aging process by adapting to changing conditions while always hewing to our fundamental mission and principles. We have changed with the times without changing who we are or why we exist.

We are grateful to our members for their support over the years, and look forward to continuing to serve in the years ahead.

Ed Rogowski  
*Chairman*

David W. Mooney  
*President/Treasurer*

# Alliant Highlights 2015

Top 1% in  
return to  
members

- Alliant ranked in the 99th percentile of credit unions in deposit and overall return per member household.
- Reimbursed members for \$1.1 million in ATM surcharges.
- Dividend payout to members increased more than \$12.7 million over 2014, as we steadily increased the savings rate throughout the year to 1.00% APY by November.
- The savings rate averaged 0.92% for the year, 0.77 higher than the credit union average, up from a 0.58 advantage in 2014.
- Loan rates were consistently below rates at banks and other credit unions.

- Net loan balances grew \$423 million, an 8.8% increase over 2014.
- Non-interest income grew \$2.1 million or 10.7%.
- Loan originations and purchases totaled \$2.6 billion, up from \$2.3 billion in 2014.
- Total membership grew by 15,932, or 5.6%, up from 1% growth in 2014.
- Savings deposits increased by \$503 million, an increase of 7.5% from year-end 2014.
- Total assets ended the year at \$8.7 billion, an increase of 6.7% from 2014 year-end.
- Members' equity increased by 6%, and the net worth ratio stood at a robust 11.19% at year-end.



**Growth was  
strong**

## Safe, sound and efficient

- Alliant ranked in the 99th percentile of banks and credit unions in operating efficiency.
- GOBankingRates, a consumer financial services website, selected Alliant as their top credit union for online services.
- Alliant again earned the highest ratings for safety and soundness in state and federal regulatory examinations.

- Named to the Honor Roll of the Center for Companies That Care in recognition of our workplace practices and community involvement for the fourth consecutive year.
- Continued our service to communities. The Alliant Credit Union Foundation donated \$200,000 to charities and educational organizations.
- Alliant employee volunteers delivered financial literacy instruction to over 500 students and organized numerous other charitable events.



**Committed to  
community service**

EST 1935



80 YEARS

**ALLIANT**

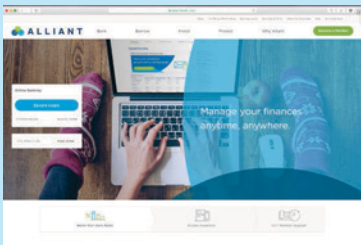
Happy 80th  
Anniversary  
Alliant

On October 26, 2015, Alliant celebrated its 80th anniversary. In honor of this milestone, we introduced a new look.





Doing more for you  
and your money.<sup>SM</sup>



## NEW LOGO

We simplified our logo to give it a fresh, contemporary look.

## TAGLINE

Our new tagline sums up our mission and commitment to delivering consistently superior financial value through high returns on deposits, low rates on loans and friendly, efficient and personalized service.

## NEW WEBSITE

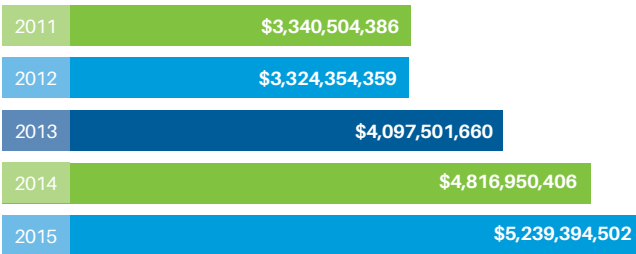
Our re-designed website is easier to access on any device and renders a great user experience.

# Performance Trends

## Total primary members



## Total gross loans



## Total deposits



## Total assets

2011	\$8,235,535,560
2012	\$8,270,837,261
2013	\$8,151,987,438
2014	\$8,131,821,538
2015	\$8,673,603,670

## Total interest income

2011	\$213,030,343
2012	\$179,609,276
2013	\$163,595,814
2014	\$202,231,685
2015	\$210,741,646

## Net income

2011	\$52,279,929
2012	\$36,850,910
2013	\$39,683,405
2014	\$70,490,193
2015	\$50,440,086

# Financial Statements

for the year-ended December 31, 2015

## STATEMENT OF FINANCIAL CONDITION (Unaudited)

(\$ millions)	2015		2014	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$	344.2	\$	305.0
Certificates of Deposit with other Financial Institutions		-		-
Securities Available-for-Sale		2,881.2		2841.8
Loans to Members, Net		5,235.6		4,812.5
National Credit Union Share Insurance				
Fund Deposit		64.0		63.0
Other Assets		148.6		109.5
<b>Total Assets</b>	<b>\$</b>	<b>8,673.6</b>	<b>\$</b>	<b>8,131.8</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>				
Members' Shares				
Common Shares	\$	5,427.8	\$	4,995.7
Certificate Shares		866.5		812.1
IRA Shares		531.7		546.1
Checking Shares		334.4		319.3
HSA Shares		92.5		76.7
<b>Total Members' Shares</b>	<b>\$</b>	<b>7,252.9</b>	<b>\$</b>	<b>6,749.9</b>
Borrowings		424.3		434.8
Other Liabilities		33.1		24.9
<b>Total Liabilities</b>	<b>\$</b>	<b>457.4</b>	<b>\$</b>	<b>459.7</b>
Members' Equity				
Regular Reserve		121.0		121.0
Undivided Earnings		849.6		799.1
Accumulated Other Comprehensive Income		(7.3)		2.1
<b>Total Members' Equity</b>	<b>\$</b>	<b>963.3</b>	<b>\$</b>	<b>922.2</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$</b>	<b>8,673.6</b>	<b>\$</b>	<b>8,131.8</b>

for the year-ended December 31, 2015

## STATEMENT OF INCOME (Unaudited)

(\$ thousands)	2015	2014
<b>INTEREST INCOME</b>		
Loans to Members	\$ 177,423.9	\$ 167,646.1
Securities and Certificates of Deposit with other Financial Institutions	33,307.3	34,577.7
Other	10.4	7.9
<b>Total Interest Income</b>	<b>\$ 210,741.6</b>	<b>\$ 202,231.7</b>
<b>INTEREST EXPENSE</b>		
Members' Shares	\$ 66,867.6	\$ 54,139.8
Other	1,226.0	716.0
<b>Total Interest Expense</b>	<b>\$ 68,093.6</b>	<b>\$ 54,855.8</b>
<b>Net Interest Income</b>	<b>\$ 142,648.1</b>	<b>\$ 147,375.9</b>
Provision for Loan Losses	\$ 12,725.8	\$ 11,096.3
<b>Net Interest Income After Provision for Loan Losses</b>	<b>\$ 129,922.3</b>	<b>\$ 136,279.6</b>
<b>NON-INTEREST INCOME</b>		
Net Gain on Disposition of Investments	\$ 195.4	\$ 13.3
Gain on Loan Sale	3,267.4	2,926.6
Loss on Foreclosed Assets	(823.4)	(373.3)
Service Fees	4,530.1	3,946.2
Interchange Income	7,018.0	6,537.6
Other Income	7,384.7	6,428.7
<b>Total Non-Interest Income<sup>3</sup></b>	<b>\$ 21,572.2</b>	<b>\$ 19,479.1</b>

(continued on page 12)

# Financial Statements, (continued)

for the year-ended December 31, 2015

## STATEMENT OF INCOME (Unaudited)

(\$ thousands)	2015	2014
<b>NON-INTEREST EXPENSE</b>		
Salaries and Employee Benefits	\$ 52,175.1	\$ 42,735.5
Service Charges	17,767.1	13,937.0
Office Operations	7,650.4	7,949.5
Depreciation	4,220.7	3,988.4
Data Processing	5,812.4	4,198.7
Professional Fees	4,530.3	4,216.8
Other	8,898.4	3,660.5
NCUA Premium Assessment	-	-
<b>Total Non-Interest Expense</b>	<b>\$ 101,054.4</b>	<b>\$ 85,268.5</b>
<b>NET INCOME</b>	<b>\$ 50,440.1</b>	<b>\$ 70,490.2</b>

**Reclassification** - Certain amounts appearing in the prior year's financial statements have been reclassified to conform to the current year's financial statements.

## BOARD OF DIRECTORS

Ed Rogowski, *Chairman*  
John Gebo, *Vice Chairman*  
David W. Mooney, *President/Treasurer*  
Irwin I. Gzesh, *Secretary*  
Lee Achord  
Julian Chu  
Ted Davidson  
David Leib  
Alex Marren  
Anne Pease  
Scott Wilson

## EXECUTIVE MANAGEMENT TEAM

David W. Mooney, *President & CEO*  
Jason Osterhage, *SVP, Lending*  
George Rudolph, *SVP, Operations & Technology*  
Phil Salis, *SVP, Member Engagement*  
Lee Schafer, *SVP, Corporate Affairs and Chief Administrative Officer*  
Timothy J. Wartman, *SVP, Executive Officer Investments & ALM*  
Harry Zhu, *SVP, Finance & Risk Management; CFO*



**ALLIANT**

2015 annual report

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