

**MINNESOTA POWER EMPLOYEES CREDIT UNION**  
**STATEMENTS OF FINANCIAL CONDITION**  
**JANUARY 31, 2010 AND 2009**

<b>ASSETS</b>	2010	2009
Cash and Cash Equivalents	\$3,978,131	\$3,347,303
Deposits in Other Financial Entities	148,805	499,675
Investment Securities - Available for Sale	13,017,896	7,013,174
Investment Securities - Held to Maturity	10,658,013	10,094,510
Loans Receivable, Net of Allowance for Loan Losses	48,192,135	46,928,330
Accrued Interest Receivable	263,866	220,814
Property and Equipment	224,024	81,891
NCUSIF Deposit	579,480	484,776
Other Assets	90,333	214,957
Total Assets	\$77,152,683	\$68,885,430
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Members' Shares and Savings Accounts	60,559,683	55,450,674
Dividends and Interest Payable	67,626	90,411
Accrued Expenses and Other Liabilities	3,081,834	231,737
Total Liabilities	63,709,143	55,772,822
Reserves	1,850,786	1,850,786
Undivided Earnings	11,190,126	11,027,267
Gain (Loss) Available for Sale Securities	381,959	160,319
Net Income	20,669	74,236
Total Members' Equity	13,443,540	13,112,608
Total Liabilities and Members' Equity	\$77,152,683	\$68,885,430

**MINNESOTA POWER EMPLOYEES CREDIT UNION**  
**STATEMENTS OF INCOME**  
**FOR THE PERIODS ENDING,**

	January 31, 2010 (Year-to-Date)	January 31, 2009 (Year-to-Date)
<b>INTEREST INCOME</b>		
Loans Receivable	258,056	\$248,371
Investment Securities	65,582	60,992
Total Interest Income	323,638	309,363
<b>INTEREST AND DIVIDEND EXPENSE</b>	66,159	93,511
<b>NET INTEREST INCOME</b>	257,479	215,852
<b>PROVISION FOR LOAN LOSSES</b>	41,923	-10,969
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	215,556	226,821
<b>NON-INTEREST INCOME</b>		
Service Charges and Fees	5,292	6,245
Other	30,514	24,549
Gain/(Loss) on Assets	0	0
Total Non-Interest Income	35,806	30,794
<b>NON-INTEREST EXPENSE</b>		
General and Administrative -		
Compensation and Benefits	99,794	90,210
Occupancy	8,662	6,162
Service Related	42,850	41,438
Office Operations	26,972	21,031
Other	52,415	24,538
Total Non-Interest Expense	230,693	183,379
<b>NET INCOME</b>	\$20,669	\$74,236