TRENDS, PERSPECTIVES, & ADVICE ON OPERATIONS FOR THE PROFESSIONAL

CREDIT UNION executive NEWSLETTER

MAY 7, 2007 • Volume 33 Number 8

BSA Compliance Requires Ongoing Oversight

Pressure on financial regulators leads to increased compliance monitoring

Credit unions' Bank Secrecy Act (BSA) compliance efforts will be coming under the National Credit Union Administration's (NCUA's) microscope soon. High-profile violations of the Act by major banks, as well as increased concerns of terrorist financing activities, spurred Congress to action. This brought increased pressure on federal regulators, including NCUA, to step up oversight and compliance efforts regarding BSA provisions.

Congress passed the BSA in 1970 to help law enforcement thwart money laundering, tax evasion, and other criminal activity. The Act has since morphed into a multi-statute attempt to rein in criminal financial activity, most recently amended through the USA Patriot Act.

In practice, the BSA is intended to collect data to help law enforcement agencies identify and track illegal activity, such as money laundering, financing terrorism, and many types of fraud. Data is funneled to the Financial Crimes Enforcement Network (FinCEN) for detailed analysis and then compiled for law enforcement agencies to use during investigations.

NCUA and FinCEN recently conducted a joint Web-based training session on BSA compliance, FinCEN's role, and use of collected data. More than 2,000 participants joined the session from the financial services industry.

Sharing his experience and insights during the session, Matthew Biliouris, of NCUA's Office of Examination and Insurance, outlined five key points for credit unions to focus on as they prepare for a BSA review:

1. Conduct periodic BSA risk assessments.
2. Documentation.
3. Prioritize issues and tracking resolution.
4. Think in cycles.
5. Foster communication with examiners.

Table I

Bank Secrecy Act Filings

Type of Form	Filed in 2006
Currency transaction reports	15,994,484
Suspicious activity reports	1,049,149
Report of foreign bank and financial accounts	287,356
Registration of money services business	19,937
Designation of exempt person	84,613
Report of cash payments over $10,000 received in a trade or business	162,309
Total	17,597,848

Source: FinCEN

Risk Assessment

This assessment determines areas of high risk, enabling your credit union to identify needs, then distribute and apply resources accordingly. Your credit union must determine which services, products, locations, and members could result in a higher incidence of financial crime.

Credit unions offering multiple online banking services could be at higher risk for money laundering than those that don't. As changes occur—adding new products or going through a merger—be sure to update your risk assessment. Even if no changes occur, NCUA recommends a reassessment every 12 to 18 months.

In its initial steps, BSA risk assessment is similar to what a credit union would do for business continuity and disaster recovery purposes.

The Federal Financial Institutions Examination Council's (FFIEC) 2006 BSA Examination Manual has clear, well-designed charts to help you through the process. A preliminary evaluation using these charts will help you determine if your credit union is at low, moderate, or high risk.

A number of additional resources exist to help credit unions with BSA risk assessment and independent testing, according to Nichole Seabron, CUNA's federal compliance counsel.

"Many state leagues offer consulting and training services to individual credit unions. CUNA also offers training to credit unions on a larger scale through webinars, audio conferences, and compliance schools," Seabron explains. "Last year, CUNA issued a BSA Compliance Guide free to affiliated credit unions and gave them BSA regulatory guidance, resources, and a training PowerPoint. And CUNA and the National Association of State Credit Union Supervisors will host a BSA conference in Tempe, Arizona in October 2007."

Documentation

To achieve an adequate sampling of information for both internal and external BSA audits, NCUA recommends that your credit union routinely track and document:

- Monthly SAR-activity reports to your board.
- Independent testing conducted every 12 to 18 months.
- BSA training that includes dates, types of training, and who attended (employees, directors, or committee members).
- Changes in internal policies and processes related to BSA.
- Internal controls.
- Copies of Currency Transaction Reports with all necessary data filled in.
- Copies of Suspicious Activity Reports with required fields filled in and detailed narrative.
- Strategic decisions about BSA compliance and why action was or was not taken.
- Your board-approved compliance program.

Aside from documentation, once an independent BSA risk assessment or test has taken place, your credit union should prioritize issues and track all its actions, including the final resolution dates. This doesn't have to be expensive or involved—you can use a simple spreadsheet.

Keeping track of your actions will help you determine a cycle for periodic reassessment. Don't assume that once is enough—that could make your credit union liable for considerable fines if you fall behind in compliance requirements.

While examiners review your documentation, it's important to communicate with them and explain your decisions and the methods you used to deploy your BSA compliance program. Working together, you can have a strong compliance program that protects both your members and your credit union while fighting financial crime. ■

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Your BSA Compliance Officer

Credit unions are required to appoint or designate a BSA compliance officer to monitor and coordinate BSA compliance activities. This individual may be an employee, a board member, or a committee member. NCUA advises that this person have training in and full knowledge of the BSA and related regulations. This person must also be familiar with the credit union and its branch locations, products, services, and membership, and be completely aware of the associated risks within these areas.

"To have an effective BSA compliance program, your credit union's BSA officer needs a degree of independence from the business line he or she is responsible for," says Nichole Seabron, CUNA's federal compliance counsel. "For instance, there might be a conflict of interest if the BSA officer's boss is responsible for the product the BSA officer is reviewing. To avoid even the appearance of a conflict of interest, the BSA officer's independence is essential."

The BSA officer should also have the commitment, attention to detail, and time to do the job right. The ideal BSA officer might have a background in accounting, regulatory compliance, or a strong interest in risk and security. A retired credit union CEO or an insurance administrator from your board are examples of individuals who might fit the bill.

While the BSA officer will probably be involved in the independent testing or auditing process, he or she should not oversee or conduct the audit. That responsibility lies with your internal audit department or a qualified independent third party.

For more information on independent testing, refer to the FFIEC's BSA/AML Examination Manual.

Useful links to help you find more BSA information include:

CUNA eGuide to Federal Laws and Regulations/BSA:
http://www.cuna.org/compliance/member/eguide/eguide_bsa.html

FFIEC Examination Manual:
http://www.ffiec.gov/bsa_aml_infobase/default.htm

CUNA's Compliance Department:
cucomply@cuna.com

Women's Career Paths Not Always Linear

They often include temporary 'off ramps' and 'scenic routes'

Do women really "opt-out" of the workforce as the media often suggest? "Absolutely not," says Sylvia Ann Hewlett, president of the Center for Work-Life Policy, at least not as the media often suggest.

"Many talented, committed women take temporary off-ramps, but an overwhelming majority can't wait to get back in," says Hewlett. While more than one-third of highly qualified women leave the workforce (off-ramp) temporarily, the vast majority (93%) of those who leave want to return to work. Many find this more difficult than they anticipated. Only 74% succeed in rejoining the workforce and only 40% return to full-time jobs. Fully 60% of women have what Hewlett calls "nonlinear careers," because they also assume most of the responsibilities for children or elderly parents.

Those who quit their jobs do so for an average of just over two years. Others take "scenic routes" for a while, intentionally not ratcheting up their assignments. For instance, 36% of highly qualified women have sought part-time jobs for some period, while others have declined promotions or chosen jobs with fewer responsibilities.

The problem, says Hewlett, is that women who take an off-ramp find it tough to re-enter the workforce. While most off-rampers want to return to work, opportunities to re-enter are limited. "Women who take scenic routes also are stigmatized as not serious enough and often find it difficult to advance," Hewlett tells *The Wall Street Journal*.

Extreme Work

Hewlett uses the term "extreme work" to describe jobs that require 60-hour workweeks and other demands, such as 24/7 attention to clients and lots of travel.

"Extreme jobs are taking their toll on the health and emotional well being of men and women," says Hewlett. "Even though most people in these jobs say they love the challenge and adrenaline rush, they also suffer more ailments, such as high blood pressure and anxiety, as well as relationship problems with spouses and children."

Extreme jobs take an exceptionally heavy toll on women. Only 4% of women in the U.S. hold extreme jobs, according to the Center. Highly qualified women aren't afraid of demanding work and responsibilities, "but it's difficult to sustain a 60- or 70-hour workweek if you have serious responsibilities in other parts of your life," says Hewlett.

Employers can't afford to lose experienced, well-qualified women at a time when the job market is getting tighter and baby boomers are starting to retire. Top executives are becoming aware of how many talented women are being forced off the leadership career track at midpoints in their careers, while men get the promotions that position them for top jobs later on.

Firms such as Lehman Brothers, Ernst & Young, Goldman Sachs, and Citigroup all have programs to retain talent. Lehman's Encore program was started two years ago to help women who had quit jobs re-enter the workforce.

Business schools and law schools are starting programs aimed at talented people who want to restart careers. Wharton Business School, for example, runs a weekend program for women with MBAs who hadn't worked for two to seven years. The school offers courses on finance, marketing, and career planning.

Women are also making increased use of flexible work arrangements, according to a survey by the Simmons School of Management. Women who negotiate arrangements such as telecommuting, flexible hours, and limits on travel or evening work are more likely to remain in the workforce, bring balance to their lives, and still enjoy financial and professional success. ■

Women in the Workforce

Some other findings from research done by the Center for Work-Life Policy include:

- Off-ramping is an important phenomenon. More than one-third (37%) of highly qualified women "off-ramp," which means they voluntarily leave their careers for a period of time.
- Even though women off-ramp for a surprisingly short period of time, the decision is extremely costly.
- Most professional women (60%) describe their careers as nonlinear, with periods of "time out."
- Despite the fact that on-ramping women are highly motivated (mostly by financial pressure), most find re-entry extremely difficult.
- On-rampers are hungry for help from employers. A variety of company-sponsored initiatives make for more successful re-entry.

The bottom line: companies need to devote more resources to helping women re-enter or stay in the workforce. To that end, an action agenda includes:

- Create on-ramps and embrace workplace flexibility.
- Develop networks that sustain ambition.
- Eliminate the stigma associated with some work-life options.
- Transform pathways to power.

Source: Center for Work-Life Policy, www.worklifepolicy.org

Leadership Development as a Brand

Organizations that excel at it turn it into a competitive advantage

Companies designated "branded developers" have a record of excellence in leadership development, according to the RBL Group *(www.rbl.net)*. These organizations turn this leadership development philosophy into a source of competitive advantage in recruiting, engaging and retaining employees, lowering their costs, strengthening their in-house talent, and exceeding their customers' expectations.

Branded developers think differently about human resources and careers in many different ways:

Hire for people, not for jobs. For these organizations, recruiting is about finding great people, not filling positions. Branded developers ask three questions when assessing prospects: Do they have the capability to succeed here? What is there potential for leadership? Do they fit the organization's culture and values?

Hire special role players. Most new hires by branded developers are at the entry level and include screening for leadership aptitude and programs designed to provide rotational work experience.

Figure I

Employers' Employee-Retention Strategies

Source: SHRM/Career Journal.com, 2006.

Offer well-developed career paths. Branded developers emphasize simple, attainable career paths, and use them as a way to develop their internal talent.

Help people with career plans. Planning is key for branded developers. Their career paths emphasize multiple steps ahead in the process so that staff members can make plans and understand developmental goals.

Give more people more opportunity. Although job posting systems are typical, high-performing people in one area might be "invited" to take on a different role at the professional and leadership levels. This method identifies the strengths and weaknesses of people and helps management put together development paths that make sense for individuals.

Have a unique career contract. Movement in an organization is encouraged because work assignments are seen as "stops" on a career journey, not destinations. Roles are put on and off as people progress.

Continually test people. Potential is always being tested through performance to assess capabilities and competence. New assignments are often "test" assignments and can involve significant promotion or increased responsibility.

Give talent a hard look at multiple career stages. For these employers, the first hard look follows the completion of an early development or intern program. The most important questions at this stage include whether the person has established a reputation for getting things done, and do they practice the company's values?

The second hard look comes after a few years to determine if the person has demonstrated business or technical leadership.

The third look comes after a few different leadership tests have been accumulated. It can then be determined whether or not the person possesses strategic leadership capabilities.

Engage in job sculpting. Because they are focused on both an individual's capability enhancement and business performance, roles or positions are often "sculpted" to fit the individual. Roles are custom-designed to assess how well a person leads.

Building a reputation of leadership development is hard won and easily lost. The forces of competition, new technology, and consolidation make the effort even more difficult. Branded development firms depend on technological excellence and offer multiple delivery channels because they tend to face strategic questions that require long-term commitment and can't easily import leaders. ■

Help Directors Focus on Key Issues

Credit unions face big challenges in 2007

This year is shaping up to be challenging for credit unions. Of course, we faced big challenges in 2006—and in 2005 as well. But in 2007, for many credit unions, the list of challenges includes:

1) A doggedly flat yield curve that puts enormous pressure on your interest margins.

2) More elusive economies of scale.

3) Historically slow growth (just about any way you care to measure it).

4) Rapidly changing demographics that leave us with fewer young (i.e., borrowing-age) members.

5) Legal and regulatory changes spawning fierce competition including multi-state mega-banks with unprecedented geographic reach and economic clout.

6) More competitors with a specialized, single-product orientation that cherry-pick members and leave you questioning whether member loyalty is a thing of the past.

Of course, some of these challenges are cyclical and will fade or even go away even if you ignore them. At some point the yield curve is likely to become more normally sloped, for example, and net interest margins will increase somewhat. But some of the challenges aren't cyclical—they arise from longer-term secular trends. They won't go away if you ignore them. They'll become more obvious as time passes.

The cooperative spirit and enthusiasm of the people-helping-people philosophy has always fueled our movement's response to challenges. And that credit union DNA, our cooperative characteristics, have typically made it possible for credit unions to more effectively respond to big challenges and overcome big obstacles.

Nevertheless, the challenges we now face have executives and directors asking lots of tough questions. Are traditional financial institutions still relevant in the marketplace? How do you differentiate yourselves? What's your value proposition? It would

Table II

CUs' Estimated Financial Benefits

Loans	Average balance at credit union	Rate difference CUs vs banks (%)	Total financial benefit to members
New car loans	$78,806,080,015	−1.60	$1,260,897,280
Used car loans	87,225,325,473	−2.05	1,788,119,172
Personal unsecured loans	21,278,693,874	−1.35	287,262,367
1-year adjustable rate 1st mortgage	59,155,402,117	−0.30	177,466,206
15-year fixed rate 1st mortgage	42,841,263,161	0.01	−4,284,126
30-year fixed rate 1st mortgage	39,035,558,603	0.00	$0
Home equity/2nd mortgage loans	68,927,200,256	−0.32	220,567,041
Credit cards	$23,669,396,599	−1.25	265,688,977
Interest rebates in period			49,948,908
Total CU member benefits from lower interest rates on loan products:			$4,045,665,825
Savings			
Regular shares	200,318,488,913	0.23	$460,732,524
Share draft checking	76,144,270,120	0.08	57,108,203
Money market accounts	102,439,143,794	0.50	507,073,762
Certificate accounts	142,920,660,673	0.24	343,009,586
Retirement (IRA) accounts	48,492,506,691	0.37	178,209,962
Bonus dividends in period			$0
Total CU member benefit from higher interest rates on savings products:			$1,546,134,037
Total CU member benefit from fewer/lower fees:			$2,697,674,015
Total CU member benefit from interest rates on loan and savings products and lower fees:			$8,289,473,877
Total CU member benefit/member:			$ 97
Total CU member benefit/member household:			$185

be easy to compile a (long) list of tactics and strategies you could employ to meet today's challenges. For example:

- Build more branches to meet members' convenience demands.
- Expand hours of operation and delivery channels.
- Offer higher deposit rates.
- Expand your field of membership.
- Offer more services (e.g., member business loans).

That's maybe a good start for your credit union. But for many others, the answers could just as easily include:

- Shed branches and concentrate on electronic access.
- Shorten hours of operation and diminish delivery channels.
- Offer lower deposit rates.
- Focus on deeper relationship with core sponsors.
- Discontinue unprofitable services.

While there's no shortage of consultants and prognosticators that claim to have "the answer," the truth is there isn't any single answer. But I will venture that with the obvious challenges for 2007 coupled with many not necessarily universal responses, credit union boards are likely to include three new items on their "to-do" lists for the remainder of this year. And those items are apt to have a profound effect on executive/board interactions in the near future.

Changing Governance. Credit union boards must increasingly evaluate their approach to governance. Most will find if they take an honest look that they could be operating at a higher level. John Carver, in his excellent book on non-profit governance "Boards that Make a Difference," argues that most boards aren't very effective and, in fact, that many are completely ineffective. Boards tend to spend too much time focusing on the past, on short-term issues, and on trivial matters, he claims.

Most credit union board members obtain their seats because their fellow members recognize them as knowledgeable, successful people. They're effective problem solvers. And because they tend to be really good problem-solvers, they tend to like to spend time solving problems.

But the characteristics that make people successful in their jobs aren't necessarily the characteristics that make them effective board members. Effective boards, Carver argues, spend little time on problem solving and lots of time on creating policies that make it possible for others (i.e., management) to solve problems.

Of course, Carver isn't the only one who makes this point and his isn't the only board governance model worth examining. But his ideas are compelling.

Focusing on Member Benefits. Carver also argues that boards need to spend a lot of time—much more than they currently do—discussing their organization's reason for being. He asserts that this means regularly asking of both management and themselves: "How are we making a difference in the world?" How does your credit union make a difference in the world?

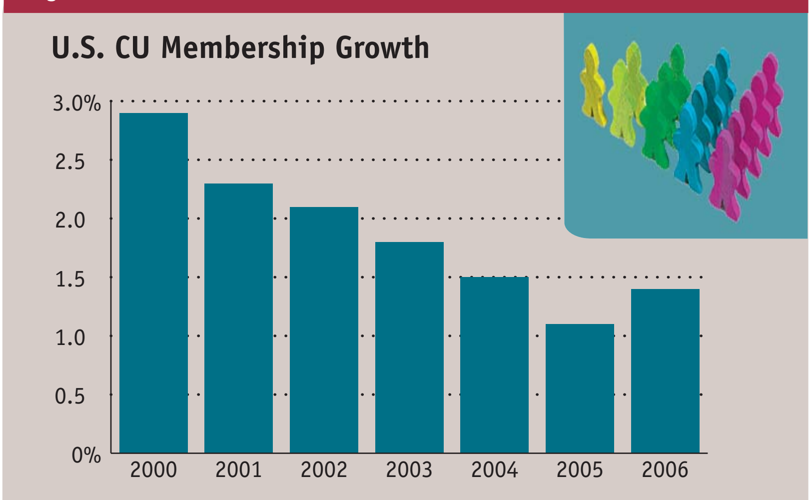
Because a credit union fundamentally deals with members' financial well-being, helping your board answer that question will most likely mean attempting to measure member benefits. Your credit union's loan interest rates, deposit dividend rates, and fees (incidence and level) all contribute to the level of financial benefits you provide. These can be fairly easily measured and compared to the rates and fees of other financial services providers—including other credit unions. The rate and fee differentials compared to other providers can easily be viewed in the context of your balances to help you produce an aggregated member financial benefit.

How big is that benefit? Is it at a level you are comfortable with? Does it make a difference in members' lives? Armed with that information, boards can begin to explore questions such as: Should it be larger? Is it growing? Shrinking? Why? Why not?

Non-financial benefits such as convenience, service quality, and service variety, are perhaps more difficult but certainly not impossible to measure and monitor.

And what about the difference your credit union makes in the wider community? Do you measure that on a consistent basis? In any case, credit union decision-makers shouldn't be paralyzed into ignoring measurement due to concern over precision. The process of *attempting* the measurement will be both revealing and extremely helpful to your board.

Figure II



Sources: NCUA and CUNA

Once measured, you need to help your board tell the world. Credit unions tend to take their good deeds—the difference they make in the world—for granted. Don't make that mistake. Tell members, potential members, policy-makers—anyone who will listen—the details of the difference your credit union makes.

Adjusting to Life Without CAMEL. Most credit union board members know that one of the NCUA's major letters to federal credit unions explained that the CAMEL rating system matrix earnings ratio (ROA) was meant as a guide—that it is possible for credit unions to obtain CAMEL "1" ratings even with ROA below 1%.

NCUA Chairwoman Joanne Johnson recently outlined that the CAMEL rating system would be phased out. NCUA subsequently suggested that the phase-out might be done by the third quarter of 2007.

For veteran credit union board members, this represents a completely changed way of viewing what their responsibilities as a board member are.

Historically, some credit union boards interpreted the regulator's CAMEL "1" as a stamp of approval of their oversight. It became their sole goal. They lost sight of Carver's call to focus on the "reason for being"—providing benefits.

The big flaw in the CAMEL rating system is that it (virtually) ignores one of the key components of running a successful business—growth. Instead, it focused only on making money (ROA) and staying solvent (asset quality and net worth). Indeed, in the CAMEL system, it was possible to obtain CAMEL "1" ratings while shrinking your way to irrelevance. This happened to more than one credit union.

On the other hand, many current directors were around when their credit union had very little capital. They worked long and hard to build capital up to their current lofty levels. Consequently, many became reluctant to let those capital levels slip and were reluctant to let earnings fall to ensure member benefits were maximized. CAMEL reinforced that reluctance—all to the member's detriment.

The phase-out of CAMEL should make it easier for directors to keep credit unions growing, relevant, and delivering big financial and non-financial benefits. To do this effectively, credit union professionals will have to spend more time helping board members understand the direct, mathematical relationship between growth, and earnings, and net worth. Armed with this knowledge, directors can then spend more time asking tough questions like: "how much ROA is too much?" and "how much capital is enough?" rather worrying about specific business strategies to obtain a favorable CAMEL rating.

Helping your directors with these three items in 2007 certainly won't guarantee your credit union's success. But doing so will increase the likelihood of success—and member satisfaction. ■

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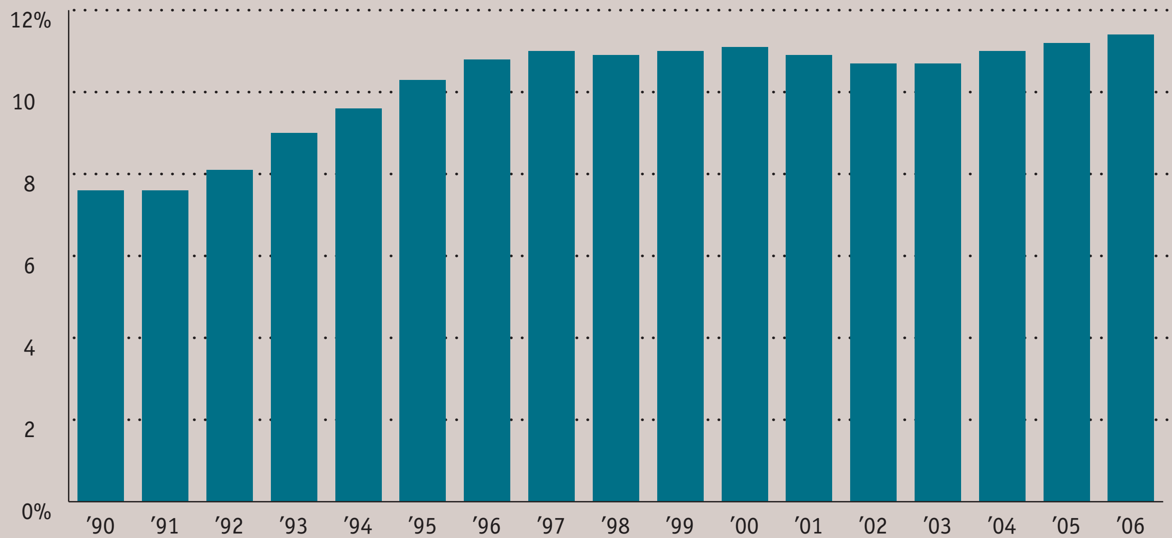
Figure III

Credit Union Net Worth

(As a percent of period-end assets)



Sources: CUNA & NCUA

Credit Union Balance Sheet

February 2007 ($ billions)				Percentage Change From Previous Month				Percentage Change From Year Ago			
Assets		**Liabilities & Equity**		**Assets**		**Liabilities & Equity**		**Assets**		**Liabilities & Equity**	
Loans	$510.5	Savings	$630.0	Loans	−0.1%	Savings	2.1%	Loans	7.3%	Savings	4.9%
Surp funds*	200.4	Liabilities[1]	26.7	Surp funds*	6.8	Liabilities[1]	−1.4	Surp funds*	−1.0	Liabilities[1]	3.2
Other	$30.5	Res. & UDE	$84.4	Other	3.5%	Res. & UDE	0.7%	Other	13.3%	Res & UDE	7.8%
Total	$741.4	Total	$741.4	Total	1.8%	Total	1.8%	Total	5.2%	Total	5.2%
Members			88.5 million	Members			0.4%	Members			1.3%
Number of CUs (02/07)			8,620	Number of CUs (01/07)			8,634	Number of CUs (02/06)			8,962

Credit Union Ratios

Month	Loan Delinq. ($)	Loan/ Savings	Capital/ Assets	% Of Surplus Funds Liquid[2]	Percentage of Total Savings: Share Drafts	Certificates	MMAs	IRAs	Regular/Other
Feb. 07	0.7%	81.0%	11.4%	62.3%	11.3%	32.1%	16.9%	8.6%	31.1%
Jan. 07	0.7	82.9	11.6	60.5	11.0	32.3	16.9	8.7	31.1
Dec. 06	0.7	82.3	11.4	60.3	11.7	31.5	16.7	8.6	31.5
Feb. 06	0.6%	79.2%	11.2%	57.1%	12.8%	27.2%	17.0%	8.3%	34.7%

Savings Rates

Month	CU Regular Shares	Share Draft/Checking		Money Market Accounts			Certificates (One Year)	
		CUs	Banks, S&Ls[3]	CUs	Banks, S&Ls[3]	MM Funds[4]	CUs	Banks, S&Ls[3]
Feb. 07	1.2%	0.6%	0.3%	3.0%	0.8%	4.8%	4.8%	3.8%
Jan. 07	1.2	0.6	0.3	3.0	0.8	4.7	4.8	3.8
Dec. 06	1.2	0.6	0.3	3.0	0.8	4.7	4.8	3.8
Feb. 06	1.1%	0.5%	0.3%	2.3%	0.8%	4.0%	4.0%	3.4%

Loan Rates[5] and Investment Yields

Month	New-Auto Loans			Personal Loans		6-Month T-Bills	
	CUs	Banks, S&Ls[3]	Auto Fin. Cos.[6]	CUs	Banks, S&Ls[3]	Discount	Yield
Feb. 07	6.5%	7.9%	4.0%	12.3%	14.6%	4.96%	5.16%
Jan. 07	6.5	7.8	6.5	12.5	14.5	4.95	5.15
Dec. 06	6.5	7.8	5.9	12.3	14.6	4.88	5.07
Feb. 06	6.0%	7.9%	5.5%	12.1%	14.8%	4.52%	4.69%

[1] Includes borrowing and other liabilities.
[2] Surplus funds = cash + investments. Liquid means maturing in less than one year.
[3] Bank Rate Monitor, Miami Beach, Fla.
[4] Donoghue's money fund average.
[5] For fixed-rate loans only.
[6] Federal Reserve Board.

These indicators are estimated from a monthly credit union sample and are revised periodically.

**Cash accounts are broken down into three components due to the removal of overnight deposits and cash equivalents from total investments. We will combine investments and cash and report these items as surplus funds.*

Data prepared by Kurt Quickel, 608-231-4399

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The CREDIT UNION EXECUTIVE NEWSLETTER (ISSN 1068-2120) is published semimonthly except for one issue in March, July, and November for $223 per year by the Credit Union National Association (CUNA), 5710 Mineral Point Road, Madison, WI 53705. (Multiple-copy discounts available.) Periodical postage paid at Madison, WI and at additional mailing offices. POSTMASTER: Send address changes to CREDIT UNION EXECUTIVE NEWSLETTER, CUNA Fulfillment Services, P.O. Box 461, Annapolis Junction, MD 20701-0461. Editorial phone: 608-231-4082. Subscription phone: 800-348-3646. www.cuna.org.

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