

CREDIT UNION

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NEWSLETTER

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Bilingual Employees Open Up New Markets

Critical factors to implementation are hiring, testing, and training

While a significant number of credit unions have programs in place to serve the growing Hispanic population, many are just starting up the process. A critical factor to implementation is the hiring, testing, and training of bilingual employees. Because individual credit unions have different resources and serve different areas, not all credit unions will travel the same path toward bilingual services.

Natural Resources

"We were founded as Tri Valley Growers Credit Union in 1961 for the employees of the local food cannery that included many Spanish-only speakers," says Sandy Smith, vice president of branch development for what is now Community Trust Credit Union. The \$50 million asset credit union is located in Modesto, Calif.

The credit union has a long history of serving the Hispanic community, but the board decided to focus more intensely on that market in 2001, according to Smith. Demographic research shows that 60% of Community Trust's 12,000 members and an estimated 40% of its four-county field of membership is Hispanic. To best serve its members, over half of Community Trust's 42 employees are bilingual, including at least one staff member in each department.

Like a lot of credit unions serving several generations of Spanish speakers, Community

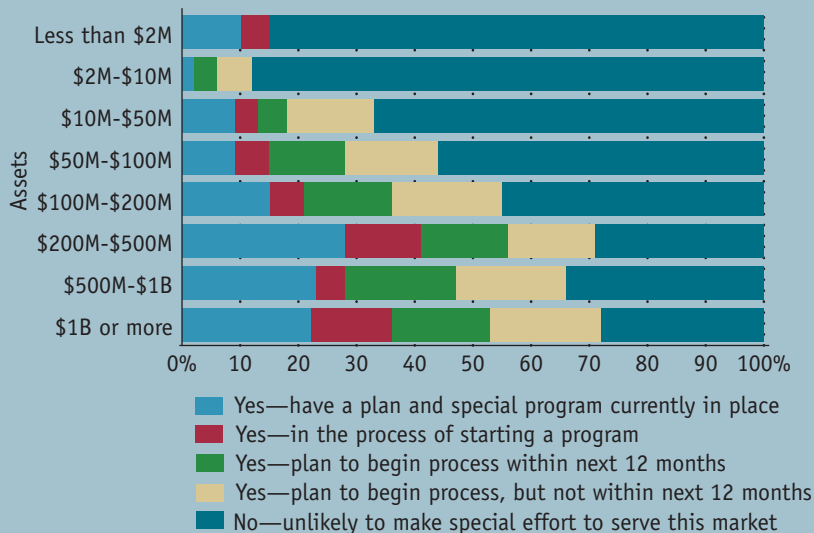
Trust recruits staff using newspaper ads and word of mouth.

"During an employment interview, we have an informal, relaxed conversation in Spanish to test the applicant's language abilities," says Smith. An important factor in employee selection is the applicant's understanding of the local Hispanic culture in addition to Spanish fluency, she adds. After employees are hired, the credit union encourages them to be involved in the community.

The advantage of hiring native Spanish speakers locally is their ability to adapt to the nuances of the local community. Hispanic communities in California, Florida, and New York City are very different from each other. In addition to those of Mexican descent, the American Hispanic population also includes descendents and people from Puerto Rico, Cuba, and parts of Central and South America. Immigrants and

Figure I

CU Plans to Serve Hispanics/Latinos



Source: CUNA's 2007-2008 CU Environmental Scan, 800-356-8010, ext. 4157. Stock no. 27762



Credit Union National Association

those who have resided in the U.S. for generations live side-by-side—and have a wide range of income levels and financial needs.

Community Trust doesn't offer its bilingual employees a pay differential, but it provides additional training to help employees polish their skills.

"Our credit union paid for an instructor to teach Spanish classes at our branch for staff and board members," says Smith. The credit union also has bilingual marketing materials, a Web site, and audio-response system.

Training & Testing

At the other end of the asset spectrum is Arizona Federal Credit Union in Phoenix with \$1.8 billion in assets. It takes a more structured, formal approach to training and testing bilingual employees. Its 25 branches serve 223,332 members, 20.5% of whom are Hispanic.

Arizona Federal relies on Acxiom Corp. to analyze its demographic data and provide benchmarks, says Laura Lowe Edgar, director of community services. Acxiom analyzes 11 factors to determine ethnicity, product and service use, and how many call Arizona Federal their primary financial institution. This helps the credit union target its marketing efforts.

Edgar was hired three years ago to oversee Arizona Federal's Hispanic initiative along with other related programs.

An interesting item is the percentage of Hispanic members who are "probable Spanish speakers," says Edgar. "In 2004, before we started our program, that number was 45%," she said. "It's now 57%. So we're clearly attracting more Spanish speakers." Edgar also estimates that 30% of the credit union's roughly seven million potential members are Hispanic—or

closer to 40% if undocumented residents are included.

About 13% of the credit union's employees are bilingual and that number is growing due to the demand for Spanish-speaking tellers and financial service reps, says Edgar. In addition to handing out flyers at job fairs, the credit union cultivates a close relationship with the local Univision television network. Univision posts job listings on its Web site and after its evening news and allows Arizona Federal staff to attend its larger events for recruitment purposes. The credit union also uses the Hispanic Chamber of Commerce's Web site to post jobs.

A Three-Part Process

Arizona Federal is part of a small percentage of credit unions nationwide that offer a pay differential for Spanish-speaking staff. Edgar says this equals approximately 63 cents per hour, or \$37.50 per pay period for part-time employees and \$50 for full-time. To get that differential, employees must meet certain criteria. After an initial screening, bilingual applicants go through a three-part process. They must score 80% or above to advance to the next stage. Round one consists of a phone interview that tests conversational skills. Round two is a one-day class on Spanish financial terms followed by a written test. In round three, applicants take another phone interview, which tests their newly acquired financial terminology.

The credit union gives applicants training and multiple chances to pass the process if they fail the first time. It contracts with a local community college to provide basic and intermediate conversation courses onsite at the credit union. Employees failing a second time are welcome to train on their own with an up-front tuition reimbursement. The credit union promotes these initiatives internally, so all employees can take advantage of them. "Our goal is to have the same level of service in Spanish as we have in English," says Edgar.

The credit union's investment in bilingual employees has paid off in a low 16% turnover rate, which is half the national turnover rate of about 32%, says Edgar.

To ensure its non-Spanish speaking employees are more adept at serving the Hispanic population, the credit union attracted former Mexican cabinet member and credit union advocate Juan Hernandez to videotape a cultural training session for those employees. The videotape is shown to all new employees. ■

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Spanish Language Resources

- Danielle Chatfield, chair of the CUNA Hispanic Resource Center Advisory Group, dchatfield@kemba.org
- CUNA's Hispanic Resource Center, including free downloadable Hispanic Quick-Start Kit, www.cuna.org/initiatives/hispanic/index.html
- CUNA's Credit Union Spanish Certification eSchool: Level 1, http://training.cuna.org/elearning/eschool/ESC1107_fct.html
- IBT's Latino banking division, www.ibtenterprises.com. Contact Randy Tipton at 480-361-1389 or randy.tipton@ibtenterprises.com. Sign up for a free Webinar "Opening the Door to the Latino Community" at <http://www.ibtsource.com/ev-webinar.asp>
- National Society of Hispanic MBAs, www.nshmba.org/whoweare.asp
- Employment Technologies Corporation e.SKILLS™ Simulation Bilingual, www.etc-easy.com/_products/eskillsb/index.htm
- AmCheck staffing firm for hiring and screening bilingual employees, www.amcheck.com/news-articles/bilingual-employee-testing.php

Put Your Members in the Driver's Seat

Strengthen member relationships by letting them control financial interactions

A consumer-relationship strategy, by definition, seems to make a lot of sense, writes Stessa Cohen, research director for Gartner, in a recent issue of *Banking Strategies* magazine. Why would financial institutions not want to pursue stronger relationships with consumers, she asks.

The problem is that financial institutions assume that they, not consumers, control the relationship. To implement a consumer relationship strategy, most institutions segment their customers into sets, such as normal retail, small businesses, mass affluent, or retirees. They then ask their product managers to sell certain products and services to those segments. In this model, the financial institution decides which products are the best fit.

Wouldn't it work better the other way around, with consumers able to customize the products and services they determine best meet their needs, Cohen asks.

For too long, financial institutions have been force feeding consumers their vision of appropriate product packages. The financial institutions that have the courage to put a halt to relationship strategies and focus on empowering consumers might be the ones consumers can relate to.

Some tactics Cohen believes financial institutions should consider:

Stop assuming you know what consumers want. Since the consumer dictates the rules of engagement, your job is to make it easier for the new or existing ones to find, evaluate, and choose the products and services that meet their financial requirements.

Aspire to more insightful behavioral analysis. How do your members want to communicate with you? By phone? E-mails? And how do those preferences align with your services and products?

Take the consumer's view of money. Financial institutions see money as "the end," but consumers see money as a means to an end—to pay household expenses, buy a used car, or

save money for an emergency fund. Do your channels support the ways consumers want to use and move money within and outside your institution?

Support consumer desires for product flexibility. You can't force people to use the branch teller, ATM, Web site, or mobile phone. But you can make sure consumers have the tools to create their own personalized product set. Tools such as a pricing and product-configuration engines must be available in all channels.

Understand consumer preferences and behaviors

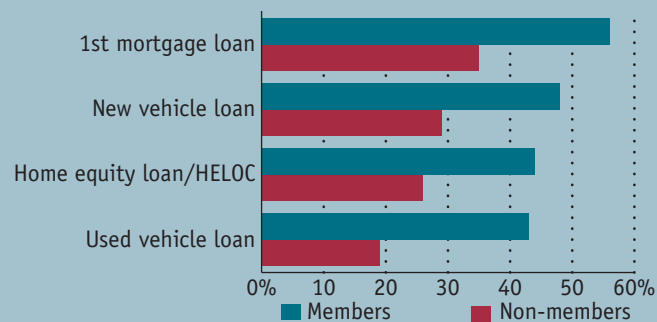
through multi-channel integration and business intelligence. Your institution can provide a centralized consumer-managed profile that contains the consumer's preferences for where and how they want to receive alerts, statements, new loan information, or other offers. Then your institution must deliver on these promises and have governance in place to make sure all communications and activities obey the consumer's stated preferences.

Improve your credibility by solving problems on time, every time, and at every channel, and then reward staff on that basis. Choose technology to improve problem-reporting from the consumer, from any channel within your institution, and then keep them informed of the status of that problem resolution. ■

For too long, financial institutions have forced consumers into predetermined product/service packages.

Figure II

Overall Use of Loan Services—Members and Non-Members



Source: CUNA's 2006-2007 National Member Survey

Many Personalities, One Workforce

Different personality traits can be strengths in the workplace

There are many different personality traits among employees, and those differences are often their strengths. Unfortunately, those strengths are often unused because people expect the other people to be just like they are. These differences can lead to unnecessary conflicts—both expressed and unexpressed. How can different employees get along better at work, while maximizing the strengths of both?

The answer is in understanding personality differences and communicating with other people based on their dominant driving forces.

Personality as a discipline is not new. What's more recent is how employers are using personality-profiling tools in the workplace, especially in team building. The best teams are not people who are similar, but people who are different, especially related to personality. Too often, however, teams fail to capitalize on those differences, leading to unnecessary conflict and poor results.

There are four dominant personalities—S, A, U, and C. Each personality has different driving forces, communication styles, and strengths. While everyone has the four areas of personality, there's great variety in the dominance or weakness of those areas and in the resultant behavior. The four different personality types, and the most likely combinations are:

The "S" person is driven by specifics, and is oriented toward process and methodology. This person doesn't generalize, but justifies with facts, figures, numbers, and specifics. To work best with this style, do not generalize. Communicate in specifics and use data to prove your point.

The "A" person is driven by action, to get things done quickly, even if they aren't necessarily the right things. This personality is oriented toward the bottom line, results, and specific tasks. Getting one more thing done too often gets in the way of being on time. To work best with this person, get to the point quickly. They'll ask for detail if they want it.

The "U" person is driven by understanding—figuring things out and being understood. These people are intuitive, visionary, and change-oriented. They don't need data to figure things out or to justify. They're comfortable with ambiguity. These people spend a lot of time apologizing because they're better at telling others what they think than they are at listening. To work best with this style, allow time for processing ideas and thinking out loud. Also, expect

them to question, challenge, and disagree.

The "C" person is driven by connection and is group, relationship, and team-oriented. This person is the natural team player, the one who others think of as nice, friendly, and easy to get along with. This is also the one who does not deal easily with conflict and confrontation. These people need you to check in with them often, so they know everything's OK relationally. Remember, connection is a need for them, not just a want. Make sure they're on teams.

Combinations

There are many different combinations of personality. Some common combinations are:

The "S/A" person is oriented to both specifics and action. This can be a strength when the individual is predictable but not rigid and authoritative. Managers often fit this profile, and their personality traits are so strong they appear to others as the "know-it-all bureaucrats". Managers should avoid this behavior and not be overly prescriptive, so the spirit and talent of others is not lost.

The "A/U" person is independent, self-directed, and can't be controlled. This is the rebel, the one who will push and challenge the system. This person has the hardest time with teamwork and is often allowed to run rampant, creating not just teamwork challenges but morale problems as well. This person functions best with a small group of hard-driving people in an entrepreneurial manner. They're also likely to start their own businesses, and if they do they should hire some "S" people.

The "A/C" person is the one who is a good profile for talent management because this person is good at getting results by working with and through other people. If you hire talent and let them soar, it shouldn't matter how something is done, unless the work is legal or regulatory in nature.

The "S/C" person is the one who is good with specifics and processes and who is also good working with others. This profile is common in human resource (HR) positions because HR involves employee relations—"C" work—and regulatory and legal activities—"S" work.

The best teams include a combination of different personalities, playing to their strengths and depending on others to compensate for their weaker areas. Communicating effectively and maximizing the strengths of these different personalities is the key to teamwork and results. ■

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Employers are using personality-profiling tools in the workplace, especially to build teams.

Sicko

It's sick to ask credit unions to act more like banks

In his most recent movie, director Michael Moore went mainstream to document a desperately ill U.S. healthcare system. Critics characterize Moore's latest film as his most balanced. And it certainly is striking a chord with audiences.

In essence, Moore claims that an out-of-control focus on stockholder enrichment, bottom lines, cost-cutting, and hyper-efficiency has produced a healthcare system on life support. He graphically details how the system that is supposed to produce more, better health services actually denies to millions of consumers needed services, often with deadly results.

Sickos in the banking industry are trying desperately to replicate this obviously broken healthcare model. They're trying to convince policy makers that only hyper-efficient financial institutions have a legitimate role in the marketplace.

One example appears in a recent epistle published by the American Bankers Association (ABA). In a diatribe titled "A Very Expansion [sic] Employment Program," the ABA claims that compared to banks, credit unions have more employees and less productive employees. The "diversion" of dollars from efficient banks to inefficient credit unions thus "represents a loss to our economy."

As a consequence, ABA concludes, "the credit union tax exemption has become a very expensive credit union employment program funded at the taxpayers' expense." Implying, of course, that credit union's income tax exemption should be abolished. The ABA examines three statistics to reach its sickening conclusions:

1. Salaries and benefits as a percent of average assets. The ABA states that banks reflect a median salary and benefit ratio of 1.66% and credit unions report a median of 1.93%. (The median is the middle value when all values are ranked from high to low)

2. Deposits-to-employee ratio. The ABA states that banks reflect a median \$2.71 million deposits per employee and credit unions report a median of

\$1.75 million in deposits per employee.

3. Employees per hundred million in assets. The ABA states that banks reflect a median 31.5 employees per hundred million in assets and credit unions reflect a median of 47.5 employees per hundred million in assets.

Unfortunately these statistical differences say more about institutional differences in size and operations and they say about efficiency. For example, ABA makes virtually no adjustment for differences in the size of the typical credit union and the typical bank. It examines medians but neglects to point out that the median size bank has \$125 million in assets,

whereas the median size credit union has less than \$13 million in assets.

The ABA's analysis also makes no attempt to adjust for huge operational differences between the typical bank and the typical credit union. It contains no mention of the fact that 36% of bank loans are business loans and a big chunk of the commercial banking industry's deposits are (large) commercial deposits.

In contrast, only 2% of credit union loans are business-related loans and these loans tend to be substantially smaller than bank's business loans. Having a concentration in business lending and business deposits naturally makes commercial banking institutions look more efficient compared to institutions like credit unions that concentrate on small-balance consumer loans and deposits.

A Deafening Silence on Inefficient Banks

It's worth noting that the ABA's article contains no policy prescriptions regarding inefficient banks. That's odd. We know that most banks enjoy tax advantages and many banks enjoy very large tax advantages. The Government Accountability Office's recently released report, "Information on Selected Issues Concerning Banking Activities," makes this abundantly clear.

According to CUNA estimates, Subchapter S banks alone receive tax advantages that deprive the U.S. Treasury of nearly \$1 billion in revenue annually.

We also know that there are thousands of inefficient banks operating in the U.S. (using the ABA approach to defining efficiency). For example, using



one of the ABA's measures—salary and benefit expense as a percent of average assets—we find 2,600 banks and over 800 Subchapter S banks (one-third of all Sub S banks) have ratios that exceed the typical credit union value. Using this criteria we've identified examples of some of the 800 Subchapter S banks that ABA would undoubtedly deem "undeserving" of their tax advantage (Table I).

Of course, it would be fairly easy to develop similar lists using the deposit-to-employee ratio and the

ratio of employees per hundred million in assets. This would reveal hundreds of additional banking institutions that would be unworthy of a wide variety of government-provided advantages, including tax preferences, using ABA logic.

It's also interesting to note that there are roughly 3,000 credit unions that report salary ratios that are lower than the bank median and an additional 600 that report salary ratios that are closer to the bank median than to the credit union median.

Table I

Undeserving of Current Tax Advantage Using ABA Logic

Largest "inefficient" Subchapter S banks based on salary & benefit expense at least equal to the CU median

Name	City	State	Year-end 2006 Total Assets (\$000s)	Salary & Benefit Expenses/ Avg. Assets
First National Bank Texas	Killeen	TX	\$682,817	11.36%
Woodforest National Bank	Houston	TX	2,239,606	4.20
Colonial Savings	Fort Worth	TX	951,944	4.08
First Independent Bank	Vancouver	WA	935,675	3.75
First National Bank & Trust	Kokomo	IN	1,321,070	3.41
Firstrust Savings Bank	Conshohocken	PA	2,266,441	3.09
BANKFIRST	Sioux Falls	SD	618,354	3.03
Eastern Savings Bank	Hunt Valley	MD	980,325	2.59
City Bank	Lubbock	TX	1,255,307	2.57
Gulf Coast Bank and Trust Company	New Orleans	LA	661,039	2.51
American Bank	Corpus Christi	TX	786,051	2.33
Sabine State Bank and Trust Company	Many	LA	556,113	2.31
KleinBank	Big Lake	MN	1,269,433	2.29
Meridian Bank	Wickenburg	AZ	2,014,356	2.28
American Bank of St. Paul	Saint Paul	MN	702,600	2.19
Fremont Bank	Fremont	CA	1,817,701	2.17
Legacy Bank	Hinton	OK	521,434	2.16
Jefferson State Bank	San Antonio	TX	620,515	2.16
Waukesha State Bank	Waukesha	WI	709,395	2.13
Bank of Utah	Ogden	UT	676,162	2.07
Cornerstone Bank	York	NE	585,644	2.05
Sunflower Bank	Salina	KS	1,432,225	2.01
National Bank of Kansas City	Leawood	KS	802,048	1.99
Falcon International Bank	Laredo	TX	646,173	1.99
Aliant Bank	Alexander City	AL	863,598	1.99
Northwest Georgia Bank	Ringgold	GA	568,293	1.98
American National Bank	Denver	CO	1,892,525	1.97
The First National Bank of Santa Fe	Santa Fe	NM	536,856	1.97
First Financial Bank	El Dorado	AR	540,618	1.96
Kitsap Bank	Port Orchard	WA	727,477	1.95
Broadway National Bank	San Antonio	TX	1,754,602	1.94
Bank of Whitman	Colfax	WA	509,255	1.93
American Bank and Trust Company	Davenport	IA	\$573,665	1.93%

Sources: FDIC and CUNA. These 35 are a subset of the 2,600 banks with ratios of at least 1.93%

Representing Bank Owners, Not Bank Customers

The ABA's prescription of a hyper-efficiency litmus test is just plain dumb. One of the most glaring problems with the ABA logic is that to measure efficiency you have to look at "inputs" (employees) and "outputs" (loans). Further, while the ABA doesn't seem to recognize it, not all outputs are financial. Service matters, too. Consider these examples:

- Gas stations are clearly more efficient today, but you don't get your oil checked or your windows washed.
- Many grocery stores have recently increased their efficiency, but now harried customers must bag their own groceries and the eggs are often broken when they arrive home.
- Schools are definitely more efficient today—they have fewer teachers and larger classes. But it's unclear if the "product" is any better.
- Lots of people launder all their clothes in one humungous batch regardless of color or fabric. That's certainly efficient. But, again, the results are often undesirable.

Most people outside the ABA recognize that hyper-efficiency can be bad and organizations that concentrate too heavily on efficiency and profits

often deliver really lousy service. We note that for umpteen years now, the *American Banker* newspaper has conceded consumers receive better service at credit unions. It's just plain better than the service at profit-minded, hyper-efficient banks.

While the ABA doesn't like to admit it, service matters a lot. And it especially matters to those who credit unions serve—working Americans. The disdainful cast-outs in the ABA's hyper-efficient world are institutions that:

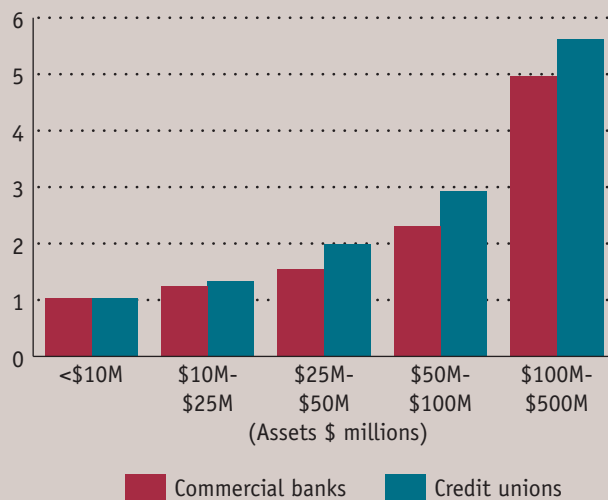
- Serve lots of small-balance savings account customers.
- Make lots of loans, especially small-balance loans.
- Provide a lot of branch office locations.
- Make special efforts to serve the poor, low-income, or underbanked.
- Provide services such as financial literacy, first-time mortgage buyer education programs, financial counseling, etc.
- Place coffee and/or donuts in their lobbies (thus encouraging human interaction with staff).

Suggesting that credit union must act like banks isn't just wrong. It's sick. ■

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Figure III

Average Number of Branches



Sources: FDIC, NCUA, CUNA



ECONOMICS & FINANCE

Credit Union Balance Sheet

May 2007 (\$ billions)				Percentage Change From Previous Month				Percentage Change From Year Ago			
Assets		Liabilities & Equity		Assets		Liabilities & Equity		Assets		Liabilities & Equity	
Loans	\$520.9	Savings	\$645.4	Loans	0.8%	Savings	0.5%	Loans	6.8%	Savings	6.4%
Surp funds*	207.1	Liabilities ¹	27.2	Surp funds*	-0.5	Liabilities ¹	1.4	Surp funds*	5.9	Liabilities ¹	3.9
Other	\$30.9	Res. & UDE	\$86.3	Other	2.4%	Res. & UDE	0.5%	Other	11.2%	Res & UDE	7.9%
Total	\$758.8	Total	\$758.8	Total	0.5%	Total	0.5%	Total	6.5%	Total	6.5%
Members	89.4 million	Members	0.3%	Members	0.3%	Members	1.8%	Members	0.3%	Members	1.8%
Number of CUs (05/07)	8,535	Number of CUs (04/07)	8,581	Number of CUs (05/06)	8,886	Number of CUs (05/06)	8,886	Number of CUs (05/06)	8,886	Number of CUs (05/06)	8,886

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
May 07	0.7%	80.7%	11.4%	60.6%	11.4%	32.3%	17.2%	8.6%	30.5%
April 07	0.7	80.4	11.4	61.9	11.7	32.1	17.0	8.6	30.7
Mar. 07	0.6	79.4	11.3	63.7	11.9	31.6	16.9	8.6	31.2
May 06	0.6%	80.4%	11.2%	56.8%	12.1%	28.1%	16.7%	8.5%	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
May 07	1.2%	0.6%	0.3%	3.1%	0.8%	4.7%	4.8%	3.8%
April 07	1.2	0.6	0.3	3.1	0.8	4.7	4.8	3.8
Mar. 07	1.2	0.6	0.3	3.0	0.8	4.8	4.8	3.8
May 06	1.2%	0.5%	0.3%	2.5%	0.8%	4.4%	4.3%	3.8%

Loan Rates⁵ 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
May 07	6.6%	7.6%	4.9%	12.3%	14.5%	4.78%	4.97%
April 07	6.6	7.7	5.0	12.2	14.5	4.86	5.05
Mar. 07	6.5	7.7	3.9	12.3	14.5	4.89	5.08
May 06	6.1%	8.1%	6.0%	12.2%	14.8%	4.82%	5.01%

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.

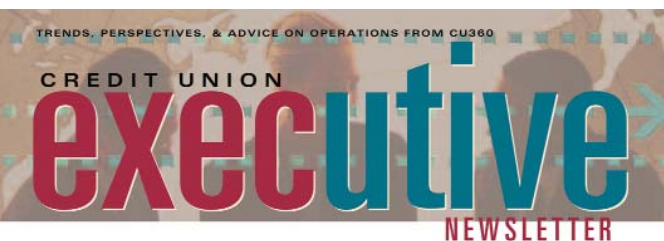
⁵ For fixed-rate loans only.

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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