

## Act of Congress

*This bill is offered as a substantial contribution to a better banking system for average city workers and farmers... The difference between what the average worker should pay for credit and what does pay for credit. Credit unions are a socially desirable means of self-help at groups of wageworkers or farmers having a community of interest. My concept, my understanding of the credit union movement is that it was established by wage earners... The deposits are wage earners—primarily. The overwhelming majority of credit unions provide affordable financial services to working families all across this country.*

Numerous references exist in the U.S. Congress legislative history about whom Congress intended credit unions to serve, spanning the time frame from the original 1934 Federal CU Act to as recently as 1998 in the CU Membership Access Act, HR 1151. These references include repeated mention of credit union members in such terms as "average city workers and farmers," "masses of the people," "average people," "groups of wageworkers or farmers," "wage earners," and "working families." (CUNA graphic)

## Report: CUs Reflect Congressional Intent

NCUA last week released its much-anticipated report on credit union service to members, including those of "modest means," which verifies credit unions serve exactly who Congress intended: Middle income, working Americans seeking to improve their lives, but who live largely from paycheck to paycheck, according to CUNA.

The "Member Service Assessment Pilot," which surveyed 448 federal credit unions nationwide, sought information on how credit unions served their members, including those of modest means. The study was in response to issues raised by the Government Accountability Office, as well as questions >> [See page 3](#)

## Membership Flexibility Pursued on Hill

CUNA will put a full thrust behind efforts to pursue a legislative proposal aimed at giving credit unions flexibility in determining membership eligibility.

A recent "Members Service Assessment Pilot" report (see related story page 1) from NCUA to Congress shows that credit unions are continuing to do what Congress always intended they should do: Serve working Americans. However, CUNA maintains that legislative redress is needed to allow credit unions to be even more inclusive in serving greater numbers of Americans of modest means.

In letters to the chairmen and members of the Senate Banking and Finance Committees, as well as those of the House Ways and Means and Financial Services Committees, CUNA President/CEO Dan Mica noted, "The report highlights the fact that traditional field of membership restrictions have generally inhibited credit unions' ability to reach out to greater numbers of underserved individuals and proposes legislative changes to address these restrictions.

"CUNA, its member state credit union leagues and credit unions nationwide will be >> [See page 2](#)

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Eight seats are open; voting ends Dec. 18.



# >> Legislative Affairs

## Who is In, Who is Out

Even before the mid-term elections this month, it was well known that the House Financial Services Committee would be seeking a new chairman because of the retirement of Rep. Michael Oxley (R-Ohio).

The post-election switch in majority party to Democrat from Republican has made it all but official that Rep. Barney Frank (D-Mass.) will head the panel starting in January (see Oct. 23 *NewsWatch* interview with Frank).

Similar shifting is seen in House Ways and Means Committee: Rep. Bill Thomas (R-Calif.) is retiring, Democrat Charles Rangel of New York is

chair apparent.

In addition, four of the five Financial Services subcommittee chairmanships could be held by CURIA co-sponsors: Paul Kanjorski of Pennsylvania, Maxine Waters of California, Carolyn Maloney of New York, and Luis Guterrez of Illinois. Also, due to retirements and defeats, at least two credit union supporters will move up in the leadership ranks of the Republican side of Financial Services; Reps. Ed Royce of California and Steve LaTourette of Ohio. Royce is chief sponsor of CURIA, and LaTourette is a co-sponsor.

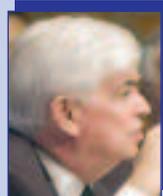
On the Senate side, Sen. Christopher Dodd (D-Conn.)



Max Baucus



Barney Frank



Christopher Dodd



Charles Rangel



will take his place at the head of Senate Banking when the 110th Congress convenes. That committee has been chaired by Sen. Richard C. Shelby (R-Ala.). Its pre-election ranking Democrat was Sen. Paul Sarbanes of Maryland, who is retiring this year. Sen. Max Baucus, who hails

from Montana, will be chairman of the Finance Committee. The committees noted above fall within two key areas of interest to credit unions: Financial services legislation and tax issues. 🏠

**Congress and Election Results**  
🏠 [www.cuna.org/pol\\_affairs](http://www.cuna.org/pol_affairs)

## A Look at the Lame Duck Session

Federal lawmakers are hoping to cut off the lights in both houses of Congress—figuratively speaking, of course—no later than Dec. 15. After their one-week post-election session from Nov. 13 to 16, both the House and Senate are expected to return to busi-

ness during the week of Dec. 4.

Before adjourning this month, the House passed a continuing resolution to keep the government functioning until Dec. 8. CUNA's legislative affairs team say those lawmakers in charge of shepherding appropriation bills through the

lawmaking process are determined to pass as many funding bills as possible before the 15th, and then call it a year. The official opening day for the 110th Congress is Jan. 4. 🏠

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## ▶ Membership Flexibility Pursued on Hill

▶ From page 1

contacting Congress in the coming months to urge enactment of these legislative proposals," the letter states.

The NCUA report was in response to issues raised by the Government Accountability Office, as well as questions posed by the House Ways and Means Committee in November 2005.

Regarding legislation, the NCUA report says, "A necessary flexibility that would directly impact service to lower income individuals and groups would be the ability for all federal credit unions, not just those designated multiple common bond, to add underserved areas. In this regard, it is recommended that NCUA consider pursuing this issue with Congress."

**Credit Union Legislative Initiatives**  
🏠 [www.cuna.org/gov\\_affairs](http://www.cuna.org/gov_affairs)

## CURIA Co-Sponsors Count



**CURIA (H.R. 2317)**  
🏠 [http://www.cuna.org/initiatives/member/curia\\_video.html](http://www.cuna.org/initiatives/member/curia_video.html)



# >> Regulatory Affairs

## Six Month Sign Changeover, 2007 Budget Approved

The NCUA approved final rules for new official share insurance signage and passed a 2007 budget plan just slightly up from this year's actual spending at its Nov. 16 open board meeting.

The agency agreed to give federally insured credit unions a full year to use up existing marketing materials that carry information about the National CU Share Insurance Fund (NCUSIF) and six months to replace insurance signage at stations or windows where the credit union receives insured funds or deposits. That six month window applies also to displays by a credit union's branches, as well as on its website.

CUNA had urged the NCUA to give credit unions more time than a proposed 60 days to display new material mandated by last year's deposit insurance reform law. The letter also said clarification was needed about whether the compliance time period applies to materials beyond the signs at each station window and on credit union websites.

There will be a \$100 per day noncompliance penalty after the initial grace period ends.

Regarding the 2007 budget, NCUA board, as expected, approved a 0.81% in-

crease in the overall spending plan, but decreased the federal credit union's operating fees and overhead transfer rate (OTR) from the NCUSIF.

The OTR was unanimously approved at 53.3%, down from 57% this year. The regulators determined that operating fees of 1.54% for federal credit union was appropriate for the coming year.

The agency said that its number of full-time equivalent (FTE) employees would remain the same in 2007, but added it has plans to fill two existing vacancies: One with an economist and one with expert in the field of member business lending. ☰

**NCUA Board Meeting Summaries**  
[www.cuna.org/reg\\_advocacy](http://www.cuna.org/reg_advocacy)

▶ From page 1

## Report: CUs Reflect Congressional Intent

posed by the House Ways and Means Committee in November 2005.

The NCUA said the collected data reflect 60% of the membership in the average federal credit union has a median family income of less than \$60,000 annually; 82% has less than \$75,000; and 96% has a median family income of less than \$100,000.

Compared to the U.S. population, 44% of members have incomes below the U.S. median. Credit union member incomes are concentrated in middle income ranges rather than the lowest or highest income ranges.

CUNA President/CEO Dan Mica said the congressional record is full of references making it clear Congress has intended credit unions to have a special mission of serving the broad working class of America—and had no intention of limiting credit union service to only the poorest.

NCUA said the data reinforces its view that the federal credit union common bond limitation is the overriding factor that impacts membership demographics. It added that Congressional intent would be “fully realized



*As true today as it was in the beginning: NCUA's report finds credit unions offer financial protection to the average person, who was characterized by "Little Man" in the official movement logo developed by Joe Stern in 1924. During the next 40 years, the "Little Man" appeared in many guises—factory worker, farmer, soldier—and was used in countless ways to promote credit unions.*

by a statutory change allowing all federal credit unions, not just those designated as multiple common bond, to add underserved areas.” ☰

**CUNA analysis of report**  
[www.cuna.org/initiatives/ncua\\_data](http://www.cuna.org/initiatives/ncua_data)



Credit unions have six months to replace insurance signage at teller stations and windows. (CUNA photo)

# MAKE AN IMPACT!

Your involvement adds depth to our influence.

You have one voice...but imagine the power of representing 88 million voices! Our strength in numbers has never been greater. Your attendance at the CUNA Governmental Affairs Conference (GAC) guarantees those numbers will add up to an even broader and deeper awareness of credit unions on Capitol Hill. Bring your entire team to the GAC...be pro-active...pro-educational...and pro-political. Add momentum to our message. Together, we can make an impact!



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**STEP 1: Hotel Reservations** (see below)

**STEP 2: Conference Registration** (next page)

## Hotel Reservations

Housing opens Thursday, November 16, 2006,  
 9:00 a.m. EST

Visit [cuna.org](http://cuna.org), click on GAC 2007 and click on Housing Information/Reservations — 24 hours a day, 7 days a week — starting November 16 at 9:00 a.m. EST. This will link you to the CUNA Housing Bureau web page. Once on the web page, just follow each easy step.

OR

Call 800-492-7886 Monday through Friday from 9:00 a.m. – 5:00 p.m. EST, starting November 16.

- A \$200 per room deposit, payable by major credit card, is required for ALL reservations at the time of booking. A \$50 per room cancellation fee will be charged for all cancellations at any time.
- Your credit card will be charged immediately, and the room confirmation will come directly (via e-mail) from the Housing Bureau.
- Your initial method of payment for your deposit cannot change at a later date. If it does for any reason, it will be considered a cancellation and a \$50 fee will be charged.
- Hotel rates listed are subject to a 14.5% sales tax.
- FAX RESERVATIONS ARE NOT ACCEPTED ON OPENING DAY. Beginning on November 17, you can fax your reservation to: 847-940-2386.
- A limit of 10 room reservations per call will apply to all hotels.
- To give more credit unions the opportunity to stay at the conference headquarters, under no circumstances will any one group or organization be allowed to book more than 10 rooms at the Hilton Washington & Towers regardless of how many calls or online reservations are made.
- Any cancellation made prior to or on Thursday, January 4, should be directed to the CUNA Housing Bureau and will be charged a \$50 per room cancellation fee. The remaining deposit of \$150 will be refunded.

### HOTEL A CONFERENCE HEADQUARTERS:

**Hilton Washington & Towers**  
 1919 Connecticut Ave., NW  
 Hotel: \$207/Single  
 \$227/Double  
 Towers: \$237/Single  
 \$257/Double

**HOTEL B:  
 Capital Hilton\***  
 16<sup>th</sup> & K Streets  
 Hotel: \$217/Single  
 \$237/Double

**HOTEL C:  
 Courtyard by Marriott**  
 1900 Connecticut Ave., NW  
 Hotel: \$188/Single  
 \$205/Double

**HOTEL D:  
 The Jurys Normandy Hotel**  
 2118 Wyoming St., NW  
 Hotel: \$160/Single  
 \$176/Double

*\* Shuttle bus service will be provided between these hotels.*

When making your room reservations either by phone, online, or fax, please be ready with the following information:

- |   |   |
|---|---|
| 1. Name of conference—CUNA's Governmental Affairs Conference                              | 7. Names of all occupants in room                                     |
| 2. 1 <sup>st</sup> , 2 <sup>nd</sup> , and 3 <sup>rd</sup> choices of hotels listed above | 8. Arrival time   |
| 3. Arrival and departure dates  | 9. Credit card type, name on credit card, number, and expiration date |
| 4. Number of rooms required   | 10. Individual's organization   |
| 5. Type of room needed—single or double, smoking/non-smoking                              | 11. Address of each person  |
| 6. Number of persons staying in room  | 12. Telephone number of each person                                   |
|   | 13. Fax number of each person   |
|   | 14. E-mail address for each person (required for confirmations)       |

### Continuing Professional Education (CPE) Credits

CUNA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Nashville, TN, 37219-2417. Web site: [www.nasba.org](http://www.nasba.org).

**CPE Credits: You can earn 15 group-live CPE credit hours for the GAC.**

### HOTEL E:

**Omni Shoreham Hotel\***  
 2500 Calvert St., NW  
 Hotel: \$199/Single  
 \$219/Double  
 \$239/Triple  
 \$259/Quad

**HOTEL F:  
 The Churchill Hotel**  
 1914 Connecticut Ave., NW  
 Hotel: \$179/Single  
 \$199/Double

**HOTEL G:  
 Marriott Wardman Park Hotel\***  
 2660 Woodley Rd., NW  
 Hotel: \$236/Single  
 \$236/Double  
 \$266/Triple  
 \$296/Quad

**HOTEL H:  
 Hilton Embassy Row\***  
 2015 Massachusetts Ave., NW  
 Hotel: \$205/Single  
 \$235/Double

**HOTEL I:  
 Mayflower Hotel\***  
 1127 Connecticut Ave., NW  
 Hotel: \$249/Single  
 \$249/Double

## CAPITOL HILL VISITS

**CAPITOL HILL VISITS ARE AN IMPORTANT PART OF THE GAC EXPERIENCE. BE SURE TO JOIN YOUR CREDIT UNION COLLEAGUES FOR HILL VISITS ON WEDNESDAY, FEBRUARY 28.**

# GAC CONFERENCE REGISTRATION FORM

Hilton Washington  
February 25-28, 2007

Attendee's legal name \_\_\_\_\_  
Name preferred on badge \_\_\_\_\_  
Title \_\_\_\_\_

Check One:  Credit Union Staff  League Staff  
 Credit Union Director  League Director  Other

**PLEASE NOTE:** Those leagues or organizations registering attendees (e.g., directors) must provide the attendee's CU name and CU address.

CU name \_\_\_\_\_  
CU mailing address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
CU phone number (\_\_\_\_\_) \_\_\_\_\_  
CU fax number (\_\_\_\_\_) \_\_\_\_\_  
Attendee E-mail (required) \_\_\_\_\_

Important attendee/guest confirmation and program information will be sent electronically to the attendee e-mail address. If you would like an additional confirmation forwarded, provide the contact e-mail here:

**CUNA/LEAGUE AFFILIATED:**  Yes  No

**Please note:** Affiliation with CUNA/League is required for attendance, but limited exceptions may apply. Please contact CUNA prior to making travel arrangements to confirm eligibility.

## FOR DIRECTORS AND VOLUNTEERS ONLY:

(Provide the following if you want program information mailed to your home.)

Home mailing address \_\_\_\_\_  
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Home phone number (\_\_\_\_\_) \_\_\_\_\_

## IN CASE OF EMERGENCY, PLEASE CONTACT:

Day contact name \_\_\_\_\_  
Day phone (\_\_\_\_\_) \_\_\_\_\_  
Night contact name \_\_\_\_\_  
Night phone (\_\_\_\_\_) \_\_\_\_\_

Check here if you have a disability that requires special services. Please describe:

Check here if this is your first CUNA Governmental Affairs Conference.

If CUNA requires more registration information, who may we contact?

Name \_\_\_\_\_  
Phone (\_\_\_\_\_) \_\_\_\_\_

**CPE CREDITS:**  Check here if you are interested in receiving CPE credits.

## SPOUSE/GUEST INFORMATION:

Guest full name (As preferred on badge — only if attending conference.)

Guest address:  Home  CU

Mailing Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_



## REGISTRATION INFORMATION

### PAYMENT AND FEES:

Conference Registration Fee GACDC07  \$795

Spouse/Guest Program GASDC07

Tours & Social Events  \$389

Social Events ONLY  \$269

Total amount enclosed \$ \_\_\_\_\_

To purchase Herb Wegner Memorial Awards Dinner tickets, visit [ncuf.coop](http://ncuf.coop).

### ATTEND BOTH CUNA 2007 PREMIER EVENTS AND SAVE \$200



Register now for GAC and America's Credit Union Conference & Expo online at [events.cuna.org](http://events.cuna.org).

(Discount applies through February 28, 2007. Only one discount option per attendee.)

### TAX EXEMPTION/CONFERENCE AIRLINE:

Federal credit union tax exemption information and airline discount procedures will be sent with confirmation.

### SUBSTITUTION/REFUND POLICY:

Substitutions will be accepted and refunds will be issued until February 5, 2007, minus a \$75 administration fee. All cancellations and substitutions must be submitted in writing either by fax 608-231-4327, or e-mail at [gacinfo@cuna.com](mailto:gacinfo@cuna.com). No refunds will be issued after February 5, 2007.

### EXHIBITOR INFORMATION:

This registration form is for use by meeting participants only (affiliated credit union employees, directors, and volunteers). Exhibitors should go to [b2cu.cuna.org](http://b2cu.cuna.org) to register. Note that non-exhibitors or representatives of

non-exhibiting companies may not canvass or solicit business or distribute literature in another company's exhibit booth, any part of the exhibit hall, or conference meeting areas without written permission from CUNA.

### CONFIRMATION:

Upon receipt of your registration, a confirmation letter will be sent to your attention via e-mail. Spouse/guest program registrants will also receive a confirmation letter via e-mail. A tour selection form will be sent with the guest confirmation.

### FOR MORE INFORMATION:

For registration information, call 800-356-9655, ext. 5700, or e-mail [gacinfo@cuna.com](mailto:gacinfo@cuna.com). For specific program information, visit [cuna.org](http://cuna.org) and look for GAC 2007, or call 800-356-9655, ext. 6763.

## THREE WAYS TO REGISTER

### FAX: 608-231-4327

Charge \$ \_\_\_\_\_ to my  Visa  MasterCard

Credit card # \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Expiration date \_\_\_\_\_

Print name as it appears on card: \_\_\_\_\_

Signature \_\_\_\_\_

### MAIL:

Mail registration form with payment to:  
Credit Union National Association, Inc.  
P.O. Box 78546, Milwaukee, WI 53278-0546

Payment MUST be sent at the time of registering. Checks payable to Credit Union National Association, Inc.

### WEB SITE:

Visit [events.cuna.org](http://events.cuna.org).

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12

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Please be advised that CUNA reserves the right to photograph any and all program attendees and guests during program activities and meetings and reprint such photographs, in whole or in part, for future CUNA promotional uses.



# >> Notes Bearing Interest

## Press Turns to CUNA for Election Analysis

CUNA President/CEO Dan Mica said after the mid-term elections results were predominately decided that predictions of gridlock in Congress caused by a switch in the majority party to Democrat from Republican are likely to prove incorrect.

Mica's analysis, featured as part of a Nov. 9 *USA Today* article on what will happen in a post-election Congress, indicated that the looming 2008 presidential elections will keep both parties on track.

"America thinks the elections were over (Tuesday), but we just had a...break from commercials," Mica told the nationally circulated newspaper.

"The first hint of what the Democratic gains mean could come this month when Congress reconvenes, still under GOP

control, for a lame-duck session to wrap up spending bills and other legislation."

The article noted Mica's credentials as head of CUNA, as well as a former member of the House of Representatives. Mica was a Democratic congressman from Florida, serving five terms from 1979 to 1988.

Mica has also said that a peace accord, of sorts, between Democrats and Republicans will be the result of the need for cooperation to get anything done.

In a separate election follow-up story, *USA Today* quoted Mica on his opinion



of the expected new chairman of the House Financial Services Committee, Democrat Barney Frank of Massachusetts. "He's one of the best I've ever seen," he said. "I would never want to debate him on the other side."

Mica's analysis in *USA Today* is among several recent instances of the press seeking CUNA's perspective. His remarks separately were featured by Reuters, Bloomberg Radio, and in Dow Jones's MarketWatch. ■

**CUNA Political Affairs**  
[www.cuna.org/pol\\_affairs](http://www.cuna.org/pol_affairs)

For more information about the CUNA Board and updates on special elections, visit CUNA's website.

<http://www.cuna.org/cuna>

## CUNA Board Elections

Credit Unions <small>(Class is based on number of members as of December 31, 2005)</small>	Class	District 1 Connecticut Maine Mass. N. Hampshire New Jersey New York Pennsylvania Rhode Island Vermont Puerto Rico Virgin Islands	District 2 Delaware D.C. Indiana Kentucky Maryland Ohio Virginia W. Virginia	District 3 Alabama Arkansas Florida Georgia Louisiana Mississippi N. Carolina S. Carolina Tennessee	District 4 Illinois Iowa Michigan Minnesota Missouri Wisconsin	District 5 Arizona Colorado Kansas Montana Nebraska New Mexico North Dakota Oklahoma S. Dakota Texas Utah Wyoming	District 6 Alaska California Hawaii Idaho Nevada Oregon Washington Am. Samoa Guam
Less than 17,000 Members	Class A	Diana Roberts (PA)	John Graham (KY)(i) Robert Petty (VA)	Sandy Lingerfelt (TN)	Pat Wesenberg (WI)	Mary Shipe (AZ)	Susan Streifel (WA)*
17,000 to 63,999 Members	Class B	John Prumo (NY)	William A. Herring (OH)	John Herrera (NC) Laida Garcia (FL)(i)	Allan Kemp McMorris (MI)	Kris Mecham (UT)(i)*	Grace Mayo (CA)
At Least 64,000 Members	Class C	Robert Cashman* (MA)	Juri Valdov (VA)	Tom Dorety (FL)	Dennis Pierce (MO) Bill Raker (MN)	Harriet May (TX)	Rudy Hanley (CA)
League Presidents	Class D	Joseph Bergeron (VT)	Paul Mercer (OH)	Mike Mercer (GA)	Brett Thompson (WI)	Marla Marsh (KS)*	Dennis Tanimoto (HI)*

\* Uncontested (i) = Incumbent



# >> Serving the Community

## CU Online Consumer Pages Refreshed

A popular personal finance website that credit unions can customize and offer to their members was redesigned to offer more information, easier navigation and additional opportunities to cross-sell products.

In addition to its traditional daily news articles, financial terms, weekly feature stories, videos, calculators, and Spanish content, the *Home & Family Finance Resource Center* now includes new categories covering taxes, insurance, small business, leisure and travel, consumer protection, and education. The new "What makes credit unions different?" section helps to explain the credit union difference to members through feature articles and unique stories.

*Home & Family Finance Radio* seg-



ments, the weekly consumer finance program presented by America's Credit Unions and CO-OP Network, will be

available after each broadcast.

Information relevant to multiple categories is now cross-referenced in each of these categories for easier accessibility. Additionally, Spanish translations of selected articles are now accessible in individual centers, sorted by category.

Readers also can enlarge font size by clicking on a link in the story tools section.

Each subscribing credit union can still prominently feature its name, logo, and links back to its website, creating opportunities to cross-sell their products.

Visit CUNA's website to learn more.

**Home & Family Finance**  
<http://buy.cuna.org/static/hffrc.html>

[www.cuna.org/initiatives/disaster\\_prepare](http://www.cuna.org/initiatives/disaster_prepare)  
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FIRST CLASS TIME SENSITIVE MATERIAL

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