

## No New Tax, but CUs Have Task Ahead

Before the start of Nov. 3 House Ways and Means Committee hearing on the credit union tax exemption, Chairman Bill Thomas (R-Calif.) with CUNA witness Harriet May (left) and CUNA President/CEO Dan Mica (right). (CUNA photo)

CUNA President/CEO Daniel Mica broadcast the good news immediately following a momentous House Ways and Means hearing: Chairman Bill Thomas (R-Calif.) stated plainly that he is not interested in a new tax for credit unions.

Mica noted that Chairman Thomas was, however, harshly critical of the NCUA for what Thomas called its unwillingness to recognize the benefits of data collection, the absence of which led to recent corporate scandals.

“Chairman Thomas seemed to be laying a broad overall setting for oversight of credit unions’ activities, governance and accountability in comparison to the standards that for-profits entities must meet,” Mica said.

The CUNA leader expressed his deep appreciation of the tremendous grassroots efforts the leagues and credit unions engaged in prior to the House committee’s examination of credit unions.

“Credit unions’ activism was noted at the hearing, and we’ve heard from legislators individually who told us your contacts >>

▶ See page 2

## CUs Commit Nearly \$1 Billion for Homebuyers

With the goal of helping lower-income homebuyers afford their first home, CUNA and more than 60 credit unions Oct. 31 unveiled a billion-dollar mortgage lending initiative for the nation’s credit unions.

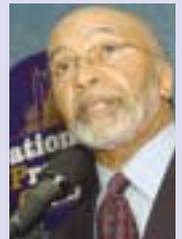
The initiative—called the Home Loan Payment Relief (HLPR, pronounced “helper”) program—makes below-market-rate mortgage loans available to borrowers with household incomes at or below the median in their markets.

Participating credit unions are voluntarily bearing the cost so that the loans can be offered at a more affordable rate. The program will offer qualifying borrowers:

- ▶ Lower monthly payments;
- ▶ The ability to qualify for a larger mortgage; or
- ▶ A lower income level needed for a given mortgage.

Bert J. Hash Jr., president/CEO of Municipal Employees CU of Baltimore said his credit union’s participation in the HLPR Program provides another tool to help members of modest means achieve their financial dream of owning their own homes.

“This program not only will help our >>



*Bert Hash, president/CEO of Municipal Employees CU of Baltimore, Md., during the Oct. 31 national press conference. (CUNA photo)*

▶ See page 8

### Inside

#### 2 | Bankers File More Lawsuits

Bankers show two faces on service to modest means.

#### 3 | Hearing Tax Talk

A roundup of statements from the Nov. 3 tax hearing.

#### 4 | 2006 CUNA GAC

Registration, housing and more!

#### 7 | NCUA Nominees Almost There

Banking committee approves Hood and Hyland.



## Bankers Show Two Faces on Modest Means

Bankers, known to the credit union world for often wanting things both ways, used one face to file two new lawsuits to block credit union efforts to offer services to more people of modest means, while using their other face to continue to trump up charges that credit unions don't do enough to serve low-income Americans.

*"[Bankers'] efforts to use the courts to harass credit unions out of serving more Americans are bound to fail..."*

—CUNA General Counsel Eric Richard

The American Bankers Association (ABA) last week filed two new field-of-membership (FOM) expansion lawsuits, one in Utah and another in Pennsylvania. The first one challenges NCUA's approval of FOM expansion for America First FCU, a \$3 billion-asset credit union in Ogden, Utah. The other challenges the agency's approval of expansions for Members 1st FCU, a \$1 billion-asset credit

union; Americhoice FCU, a \$100 million-asset credit union, both in Mechanicsburg; and New Cumberland (Pa.) FCU, with \$78 million in assets.

This is not new territory for banker meddling in credit union regulatory matters. The ABA filed FOM challenges in 1999 and 2003.

CUNA's General Counsel Eric Richard said of the ABA action: "Their efforts to use the courts to harass credit unions out of serving more Americans are bound to fail because the public wants these services and will find a way to get them. The banking industry should know that their efforts to argue with the marketplace always fail in the long run." 🏠

## Oxley to Exit: Others Set Sights for Chair

House Financial Services Committee Chairman Michael Oxley, a Republican from Ohio, will finish up his six-year term heading that panel in January 2007. He has announced he will not seek re-election.



Mike Oxley (R-Ohio)

Reports are circulating that Reps. Richard Baker of Louisiana and Spencer Bachus of Alabama are frontrunners to succeed Oxley, with Rep. David Dreier of California having an outside shot at the job, if he's interested.

CUNA has always had a good working relationship with Chairman Oxley and his staff and considers the committee chairman effective in keeping his panel moving forward on key issues in the financial services, said John McKechnie, CUNA senior vice president of governmental affairs.

▶ From page 1

## No New Tax, but CUs Have Task Ahead

have had the desired effect," Mica said, adding, "For all that happened today—and what could have happened—I believe in the end we did extremely well."

Mica congratulated CUNA's witness, Harriet May, and other credit union representatives for "a superb job" even in the face of a situation where most of the witnesses gathered by the House panel were credit union critics. Even former NCUA Chairman Norman D'Amours showed up at the witness table saying he believes credit unions will need to be forced to provide more transparency.

May, President/CEO of GECU in El Paso, Texas, reminded the House panel that credit unions are an important part of the financial life of American consumers and that tax-exempt status is the glue that holds together credit unions and their not-for-profit approach to cooperative financing.

Cutler Dawson, president/CEO of Navy Federal CU, testified on behalf of the National Association of Federal CUs and Constance Kennelly, CEO, Tulane-Loyola FCU, New Orleans, La., told the committee what a difference credit unions made in the lives of victims of Hurricane Katrina.

Also, NCUA Chairman JoAnn Johnson took a strong stand against credit union taxation, reminding the committee of the Bush administration's support of the movement's tax status. Johnson pointed out that taxation would threaten to diminish the sole source of capital for credit unions and cause other adverse changes to the overall system. 🏠

**Tax hearing information**  
[http://www.cuna.org/initiatives/tax\\_hearing](http://www.cuna.org/initiatives/tax_hearing)

## CURIA Co-Sponsors Count



The newest CURIA co-sponsors are Reps. John Conyers (D-Mich.), Thaddeus McCotter (R-Mich.), and Solomon Ortiz (D-Texas).

For a complete list of co-sponsor names, visit CUNA's website at <http://capwiz.com/cuna/issues/bills>

# Hearing Tax Talk

## PANEL 1

CUNA President/CEO Dan Mica said credit union representatives did “a superb job” during the Nov. 3 House Ways and Means Committee hearing on the credit union tax exemption—even in the face of a situation

where most of the witnesses gathered by the House panel were credit union critics. Here’s a paraphrased hearing summary. Visit CUNA’s website for more information and to view the photo essay of the hearing.

**Photo Essay**  
[http://www.cuna.org/newsnow/05/nn110305\\_slideshow.html](http://www.cuna.org/newsnow/05/nn110305_slideshow.html)



The NCUA has not fully implemented our recommendation to develop indicators to evaluate credit union progress in reaching the underserved.  
 —Richard J. Hillman, GAO

## THE COMMITTEE MEMBERS



No, I don't think we should remove the tax-exempt status of credit unions. But I won't put a period there.

—Chairman Bill Thomas (R-Calif.)



It has been 75 years since credit unions were created and it seems as though they have proven to be a great service to many people.

—Ranking Member Charles Rangel (D-N.Y.)



We take no position on whether federal credit unions should be taxed...however, the agency is examining state-chartered credit unions to see what activities should be placed under the unrelated business income tax (UBIT).

—Steven Miller, IRS



Taxation would threaten to diminish the sole source of capital for credit unions and cause other adverse changes to the overall system.

—JoAnn Johnson, NCUA

## PANEL 2



Credit unions employ the tax benefit by passing it through to their members, primarily in lower rates on loans, lower fees and higher returns on savings. Members benefit by \$6.3 billion a year, and that benefit is not retained by just a few large stockholders, but is distributed across all 87 million members.

—Harriet May, GECU (for CUNA)



Instead of focusing their resources on people of modest means, today a new breed of institution that bears little resemblance to a traditional credit union is capitalizing on its tax-exempt status to offer products and services far beyond any meaningful common bond.

—Jeff Plagge, National Bank of Waverly (for American Bankers Association)



The credit union tax exemption is a privilege. Navy Federal extends that privilege to its members in ways such as offering low-cost loans and higher return on savings, providing operations in 21 overseas locations across the globe; and allowing members electronic, remote access to their accounts—even while at sea.

—Cutler Dawson, Navy Federal CU (for NAFCU)



There is little or no evidence that credit unions are providing any unique or special benefit or service to people of modest means—the original impetus for their special tax treatment.

—David Hayes, Security Bank (for Independent Community Bankers of America)



Over 50 years ago, this committee concluded that mutual savings banks and savings and loans were competing directly with banks and to continue the exemption would be discriminatory.

—Mark Macomber, Litchfield Bankcorp (for America's Community Bankers)

## PANEL 3



As NCUA Chairman, I pushed credit unions to accept more accountability in documenting their service to members of modest means, and credit unions resisted. I believe credit unions would continue to resist such efforts if they were voluntary, and that it would only be done if Congress imposed such a requirement.

—Norm D'Amours, Former NCUA Board chairman



Members may be unaware of the size of their credit union, but they care deeply about the personal service, convenience and responsiveness. A credit union represents caring and thoughtful service, even during the most difficult of times, such as the aftermath of Hurricane Katrina.

—Constance Kennelly, Tulane-Loyola FCU

I support credit unions' tax exemption, but there must some sort of requirement that credit unions document their service to members of modest means.

—John Taylor, National Community Reinvestment Coalition



The evidence I have seen does not make it clear that credit union members have been the direct beneficiaries of the tax exemption. At the same time, there is only limited evidence of expense preference behavior on the part of credit unions.

—Gordon Karels, University of Nebraska-Lincoln

# WHAT CAN YOU DO TO HELP STAMP OUT THE BANKERS' ANTI-CU MESSAGES?

**COME TO THE 2006 CUNA GOVERNMENTAL AFFAIRS CONFERENCE!**

Don't let the bankers deliver a false message about credit unions. **You** have the opportunity to represent more than 87,000,000 members who care about the credit union movement...**you** can put your own stamp on what it means to be a credit union... **you** can do it at the GAC's sessions and breakouts. And, you'll have the chance for a



*special delivery* visit to Capitol Hill, where you can make the case for pro-active credit union legislation and tell lawmakers what makes us unique. Bring your entire team to the GAC...be pro-active...pro-educational...and pro-political. Together, we can deliver *our* message. And the bankers' message? Return to sender!

**VISIT [WWW.CUNA.ORG](http://WWW.CUNA.ORG)**



"As things now stand, we're effectively subsidizing credit unions at the expense of public education."  
-Harris Simmons, CEO of Zions Bank and incoming chairman, American Bankers Association

"Credit unions today are nothing more than tax-exempt banks."  
-Keith Leggett, senior economist, American Bankers Association

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# Register today

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

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

## HOTEL RESERVATIONS

Housing opens Tuesday, November 15, 2005, 9:00 a.m. EST

### ONLINE HOTEL ROOM RESERVATIONS AVAILABLE

Starting November 15 at 9:00 a.m. EST

Visit [www.cuna.org](http://www.cuna.org), click on GAC 2006 and click on Housing Information/Reservations — 24 hours a day, 7 days a week — **starting November 15 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 15.

- 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 16, 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 5, 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: \$198/Single  
           \$218/Double  
 Towers: \$228/Single  
           \$248/Double

#### HOTEL B:

**Capital Hilton\***  
 16<sup>th</sup> & K Streets  
 Hotel: \$208/Single  
           \$228/Double

#### HOTEL C:

**Courtyard by Marriott**  
 1900 Connecticut Ave., NW  
 Hotel: \$179/Single  
           \$196/Double

#### HOTEL D:

**The Jury's Normandy Hotel**  
 2118 Wyoming St., NW  
 Hotel: \$153/Single  
           \$168/Double

#### HOTEL E:

**Omni Shoreham Hotel\***  
 2500 Calvert St., NW  
 Hotel: \$193/Single  
           \$213/Double  
           \$233/Triple  
           \$253/Quad

#### HOTEL F:

**The Churchill Hotel**  
 1914 Connecticut Ave., NW  
 Hotel: \$165/Single  
           \$185/Double

#### HOTEL G:

**Marriott Wardman Park Hotel\***  
 2660 Woodley Rd., NW  
 Hotel: \$225/Single  
           \$225/Double  
           \$255/Triple  
           \$285/Quad

#### HOTEL H:

**Hilton Embassy Row\***  
 2015 Massachusetts Ave., NW  
 Hotel: \$195/Single  
           \$225/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.**

## 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, MARCH 1.**

# GAC CONFERENCE REGISTRATION FORM

Hilton Washington  
February 26 - March 1, 2006

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 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 \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

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 \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

## 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 mailing address  Home  CU

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

*(Important confirmation and program information will be sent electronically to the attendee contact e-mail addresses.)*



## REGISTRATION INFORMATION

### PAYMENT AND FEES:

Postmarked by January 20      Postmarked after January 20

Conference Registration Fee  \$729       \$779  
GACDC06

Spouse/Guest Program  
GASDC06

Tours & Social Events  \$350       \$375  
Social Events ONLY  \$250       \$275

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

### 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 6, 2006, 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 6, 2006.

### 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. Tour selections will be sent closer to the program date.

### 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 [www.cuna.org](http://www.cuna.org) and look for GAC 2006, or call 800-356-9655, ext. 6763.

## THREE WAYS TO REGISTER

### FAX: 608-231-4327

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

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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 [www.cuna.org](http://www.cuna.org). Look for GAC 2006.

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12

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Confirm date \_\_\_\_\_

*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

## Hood and Hyland: Almost There

Rodney E. Hood and Gigi Hyland moved a giant step along in their confirmation process last week when the Senate Banking Committee approved the two NCUA Board nominees and sent their names on for a full Senate vote. No date has been set for that vote.

NCUA Chairman JoAnn Johnson is

hopeful that the two candidates will be seated with her at the next open board meeting on Nov. 29; in fact she delayed this month's meeting to that date in anticipation of having a full three-member complement by then.

With the current pace, it seems the nominations could transform into appointments by that time. The Senate Banking Committee conducted its hearing on Oct. 25 and just over a week later on Nov. 3 voted to approve the candidates' names.

Johnson has been

*NCUA Board Nominees Gigi Hyland (left) and Rodney Hood during their Oct. 25 confirmation hearing conducted by the Senate Banking Committee. (CUNA photo)*

holding down the fort alone since Board Member Debbie Matz left in August. Assuming confirmation, Hyland would fill Matz's seat and Hood would fill the vacancy left by Dennis Dollar more than a year ago. ■

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## NewsWatch Quick Quiz

### Quick!

During which quarter did the U.S. banking industry reap record profits?



A. First quarter, 2004



B. Third quarter, 2004



C. First quarter, 2005

The correct answer is: A, B and C. Each quarter was a record!

Commercial banks and savings institutions insured by the Federal Deposit Insurance Corp. recorded record profits in each of these quarters. The banks reaped \$31.8 billion in the first quarter of 2004; \$32.4 billion in the third quarter of 2004; and \$34.4 bil-

lion in the first quarter of 2005. In fact, bank profits have soared in 14 of the past 15 years. Bank profits as a percent of average assets (ROA) have been above 1% in each of the past 12 years. The 1.31% level of ROA banks recorded in 2004 remains near

record levels. This shows that banks and thrifts are facing little, if any, direct competitive threats—especially from credit unions.

**BANK ATTACKS: CUs Fight Back!**  
[http://www.cuna.org/initiatives/bank\\_attack](http://www.cuna.org/initiatives/bank_attack)



# >> Serving the Community

▶ From page 1

## CUs Commit Nearly \$1 Billion for Homebuyers

members, but will strengthen our communities by increasing the opportunities for homeownership," he said.

The HLPB loan is a three-year adjustable-rate mortgage that will be offered to qualifying borrowers at one percent below the

national average for such loans. Based on current market rates, the HLPB mortgage initially will be offered at about 4.5%.

The required down payment will be no more than 3%, and gifts or grants are permitted. After three years, the rate will adjust annually to market rates, with rate adjustments capped at 1%

a year and 5% over the life of the loan.

So far, 61 credit unions that together serve more than 10 million members have committed nearly \$1 billion in mortgages to the HLPB program, a number that will rise over time as more credit unions learn of the program and participate, said CUNA President/CEO Dan Mica during an Oct. 31 national press conference in Washington, D.C.

Rudy Hanley, CEO of Orange County Teachers FCU, Santa Ana, Calif., who spearheaded the development group under the auspices of CUNA, said the HLPB mortgage was vetted with the appropriate regulatory and secondary-market agencies so that participating credit unions can begin offering it immediately.

Visit CUNA's website for details and a list of participating credit unions.



During a press conference Oct. 31 in Washington, D.C., CUNA President/CEO Dan Mica projects the new HLPB program will reach \$2 billion in commitments within a year. Seated (from left) are Bert Hash, president/CEO of Municipal Employees CU of Baltimore, Md.; Rudy Hanley, president/CEO of Orange County Teachers FCU, Santa Ana, Calif.; and CUNA Board Chairman Juri Valdov, president/CEO of Northwest FCU, Herndon, Va. (CUNA photo)

**Credit Union HLPB Mortgage**  
<http://www.cuna.org/initiatives/hlpb>

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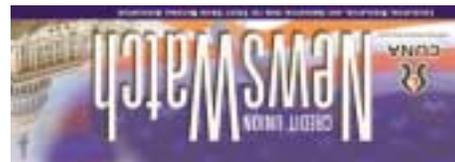


Published 23 times per year by Credit Union National Association, Inc.,  
601 Pennsylvania Ave. NW, South Bldg., Suite 600, Washington, DC 20004  
Editorial: (202) 508-6767 • Editorial Fax: (202) 638-7716 • [newswatch@cuna.coop](mailto:newswatch@cuna.coop)  
Address Changes:  
CUNA E&S, P.O. Box 431, Madison, WI 53701-0431; or call (608) 232-8045  
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FIRST CLASS TIME SENSITIVE MATERIAL

NOVEMBER 7, 2005

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