



Horizons

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November, 2007

Rhode Island credit unions hike Capitol Hill

Rhode Island Credit Union leaders from Columbus Credit Union; Pawtucket Credit Union; and Providence Postal Federal Credit Union, together with their colleagues from Massachusetts and New Hampshire, traveled to Washington, D.C. in late September to participate in the annual Hike the Hill program. The two-day event is based out of Credit Union House on Capitol Hill and features guest

mortgage crisis, identity theft and regulatory reform.

Senate Banking Committee Member Jack Reed (D-RI) explained to New England credit unions that they are successful because “they really know their members.” “You are the experts. You know and represent your members – our constituents. We always pay attention to them,” he said during a Hike the Hill event at Credit Union House on Capitol Hill.



Senator Jack Reed met with the delegation from Rhode Island. Pictured left to right are Robert Andrade, Pawtucket Credit Union; Senator Reed; Chairman of Credit Union Association of Rhode Island Cidalia Rocha, Columbus Credit Union; and Kenneth Poyton, Providence Postal Federal Credit Union.



Congressman James Langevin (right) talks with Association President Dan Egan and Chairman of the Credit Union Association of Rhode Island Cidalia Rocha, Columbus Credit Union; and Kenneth Poyton, Providence Postal Federal Credit Union.

All three members of the National Credit Union Administration (NCUA) Board of Directors met with the credit union officials. Chairman Johnson addressed a number of topics including recent discussions regarding Federal Credit Union By-Laws. Board member Hyland brought the group up to date on the work that the NCUA

undertaken to help credit unions assist with affordable housing financing.

speakers from government and the credit union industry.

Representative Barney Frank (D- MA) who chairs the House Financial Services Committee spoke to the group about the subprime

Community Outreach Taskforce, which she chairs, is doing including conducting an extensive series of town hall meetings with credit union officials. Board Member Hood concentrated his remarks on the efforts being



President's Message

By Daniel F. Egan, Jr.

As I write this message the Red Sox have just won the first game of the World Series and the Patriots are still undefeated. There is a mood of optimism bordering on giddiness everywhere you travel in New England. The same optimism

does not carry over into the financial world, uncertainty and apprehension are the primary emotions.

The impact of the subprime mortgage collapse along with concern over other predatory lending practices such as payday lending have captured the attention of Congress and state legislatures. The ensuing legislative discussions invariably involve the role that credit unions can play in assisting people in need. In

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. . . and more!





Legislative & Regulatory Notes

NCUA ponders elimination of CAMEL Matrix

The National Credit Union Administration (NCUA) announced that it is considering elimination of the CAMEL Matrix and has been meeting with state regulators, as well as the Credit Union National Association (CUNA) and other credit union trade groups, for views on the issues involved. The NCUA said it is confining its review to the Matrix, an optional examiner tool in use since 1995. CAMEL would continue to be NCUA's internal rating system.

The agency said recently that the Matrix currently consists of static ratio benchmarks: "CAMEL is not an arithmetic score or a comparison to other credit unions of similar asset sizes. An examiner's overall assessment of

the credit union is based on numerous factors."

The current Matrix is published in Letter to Credit Unions Number 03-CU-04, dated March 2003. The NCUA noted that the letter states: "CAMEL is not intended to be used as a report card but as an internal tool to measure risk and allocate resource for supervision purposes."

CUNA General Counsel Eric Richard said that CUNA's objective remains constant and that is to encourage examination practices that produce accurate and objective results while minimizing the regulatory burden on credit unions. "We look forward to continuing a healthy discussion on how to achieve these results," he added.

NCUA: Regulation Z Plan must protect credit union members' choices

The National Credit Union Administration (NCUA) recently said it "respectfully encourages" the Federal Reserve Board to consider the detriment to credit unions and their members if the Fed's proposed changes to their Regulation Z were to take away credit unions' ability to offer multi-featured, open-end lending products.

In an October 12 comment letter, the NCUA noted that the Fed has proposed "numerous changes" to the general Reg Z disclosures that also would apply to multi-featured, open-end plans. Reg Z implements the Truth in Lending Act. The NCUA said that many credit unions use multi-featured, open-end plans as a lending option and the members find them to be a "flexible, timely, and efficient way to obtain financing."

The federal credit union regulator added that its risk-focused examination and supervision practices reveal no problems that "appear to be generated by or inherent to" the multi-featured aspect of these plans. In addition, NCUA believes the Federal Reserve should not

ignore the identity of the creditor in considering the appropriateness of disclosures because doing so ignores the reality of the circumstances in which the disclosures are made.

Multi-featured, open-end plans in credit unions involve circumstances where there is an ongoing relationship between the consumer-member and the regulated financial institution, usually involving various depository accounts and other credit relationships at the credit union.

The NCUA said those circumstances are different in significant ways to single closed-end transactions with a creditor with which a consumer may not have a prior or continuing relationship.

The Credit Union National Association (CUNA), as reported in *News Now*, also has filed a comment letter on the Fed's proposed Reg Z changes and strongly objected to any changes that could impact credit unions' ability to offer multi-featured, open-end lending products.

Have you checked out InfoSight?

InfoSight is a completely web-based resource that gives the Credit Union Association of Rhode Island-affiliated state and federally chartered credit unions a place to go to learn more about complying with the numerous state and federal laws and regulations that affect a credit union's business affairs.

Check out some of the Frequently Asked Questions (FAQs) provided in *InfoSight* under each compliance topic. Take a look at this one regarding "Suspicious Activity Reporting" under the "Bank Secrecy Act"... ***Should a credit union include a copy of a Suspicious Activity Report (SAR) when filing a claim with a bonding company?*** To find out the answer to this question and watch for more FAQs to be featured, log on to the *InfoSight* link on the website www.CUassociationRI.org.

If you do not have a password, setting up access is as easy as other websites. Just follow the instructions when you click on "Request Account."

Look for *InfoSight* FAQs as a regular feature in *Horizons*.

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Developing Great Managers

The Association is pleased to introduce its three-day **Developing Great Managers** certificate program which will be held at the Credit Union Center in Marlborough, MA on November 14, December 12, and January 16. This program was developed at the request of a number of credit unions as an expansion of our SUPERVISOR Training Workshop to provide another level of development opportunity – this time for experienced managers.

As John F. Kennedy said, “**Leadership and learning are indispensable to each other.**” The **Developing Great Managers** program provides a learning experience built on experience and interaction of participants that will enhance one’s leadership skills.

Managing Oneself, Managing Others, and Managing the Business are the focuses of the three days. The program is designed to test, challenge, update, and enhance the management skills of experienced managers and to encourage them to lead, inspire, motivate, guide, and shape the future. We are also pleased to announce that Dan Egan, president; Mary Ann Clancy, senior vice president and general counsel; and Paula Dion, senior vice president of professional development, will be guest speakers at these sessions.

A prerequisite to the program is the completion of a DiSC assessment tool. DiSC is one of the business world’s most popular behavioral models used today. Bill Nagle, recently named a Certified Facilitator of the

DiSC Assessment Test, will help participants identify their primary behavior styles, understand how these tendencies have worked for them, and provide alternative responses for them to become more effective and successful in their work. It will kick-off the segment on *Managing Oneself*.

To register for the **Developing Great Managers** program, go to the Association’s website www.CUassociationRI.org. For more information, contact the program presenters, Senior Vice President of Training and Resource Delivery Bill Nagle at bnagle@cucenter.org or Vice President of Human Resource Management Beverly Purtell at bpurtell@cucenter.org or call them at (800) 842-1242.

Frank offers comprehensive mortgage reform package

Representatives Barney Frank (D-Mass.), Brad Miller (D-N.C.) and Mel Watt (D-N.C.) have introduced comprehensive legislation intended to combat abuses in the mortgage lending market and to provide basic protections to mortgage consumers and investors.

The much-anticipated bill, called The Mortgage Reform and Anti-Predatory Lending Act of 2007, is likely to hit the fast track to a House Financial Services Committee vote, according to Ryan Donovan, vice president of legislative affairs for the Credit Union National Association (CUNA). Donovan said he expects the committee to vote on the bill next week.

The committee has scheduled a hearing on predatory mortgage lending issues, entitled Legislative Proposals on Reforming Mortgage Practices. National Credit Union Administration Chairman JoAnn Johnson is expected to testify along with other federal financial regulators.

The mortgage bill targets reform to three areas of mortgage practices. If enacted, it would:

- Establish a federal duty of care, prohibit steering, and call for licensing and registration of mortgage originators, including brokers and bank loan officers;
- Set a minimum standard for all mortgages which states that borrowers must have a reasonable ability to repay; and
- Attach limited liability to secondary market securitizers who package and sell interest in home mortgage loans outside of these standards. The bill would not make individual investors in the securities liable.

The bill proposes expanding and enhancing consumer protections for “high-cost loans”

under the Home Ownership and Equity Protection Act and includes important protections for renters of foreclosed homes.

“This bill represents a significant step forward to clean up and prevent a number of

the questionable practices that, unfortunately, took hold in the mortgage lending industry in the last several years,” said Watt in a release announcing the bill’s introduction.

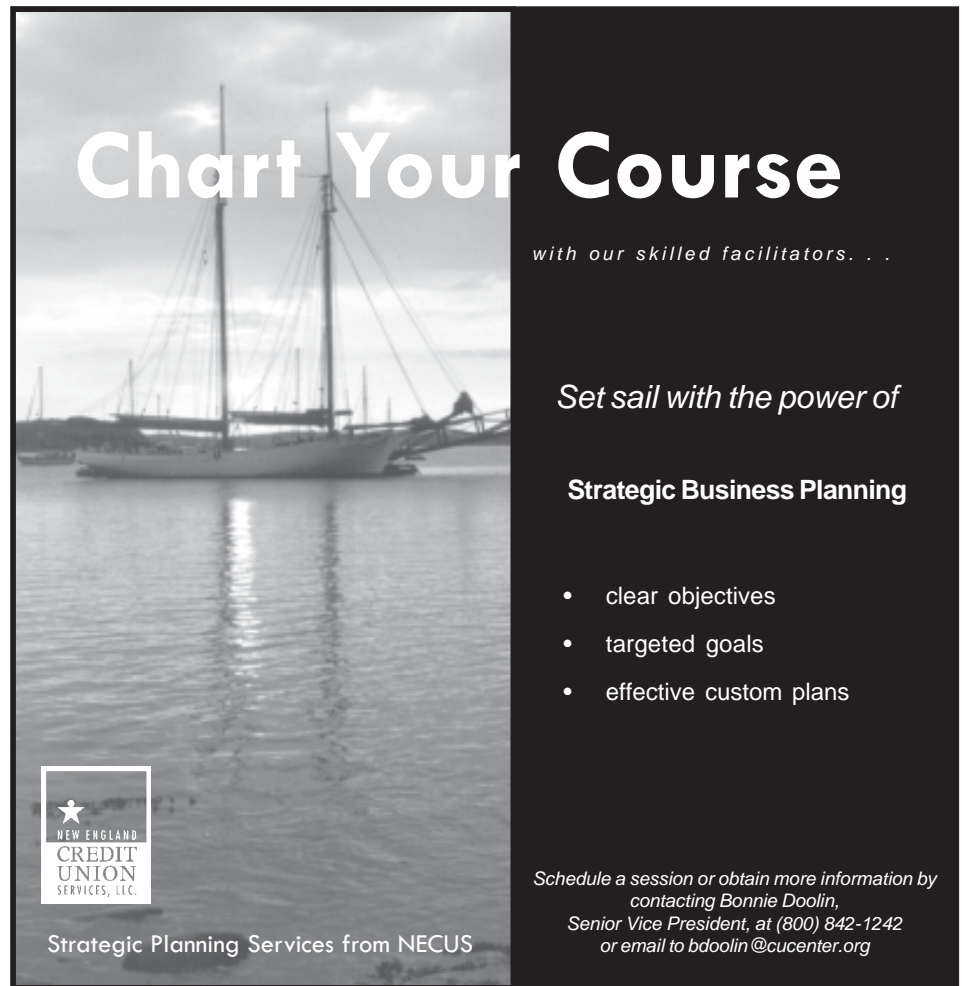


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Strategic Planning Services from NECUS



Community Outreach

“Creating an Experience Culture,” student lending white papers

Credit union professionals can learn how to create an experience culture to better improve member experience and get tips to entering the current student loan market in two new CUNA Council white papers.

“Creating an Experience Culture,” from the CUNA Operations, Sales, and Service (OpSS) Council, examines the new concept of experience culture, along with the different theories and methods to improving member experience. The paper begins by defining experience culture and explaining its importance to members. It also explains many of the basics of experience theory and provides seven factors that encourage the evolution toward an experience culture. Case studies are also included to help credit union staff to interact, discuss, and learn from professionals in other industries who have similar goals in improving the consumer’s experience.

A second new white paper – “The Changing Landscape of Student Lending” from the CUNA Lending Council - looks at the history

of the student lending program and then focuses on the landscape and issues of the current program. It defines the three major components of the Federal Student Loan Program and the options that each program offers. It then moves into the growth and changes that have recently occurred in the private loan market, as well as the advantage and use of these loans. Possible Congressional changes to the program are mentioned along with a number of tips to help credit unions enter the student loan market.

CUNA Council members are entitled to complimentary copies of these white papers; non-members may purchase the white papers for a price of \$50 per copy. The papers are available online at www.cunacouncils.org; select the “Shared White Papers” link located in the “Shared Council Content” drop-down menu and select the “OpSS” tab for the experience culture paper, or the “Lending” tab for the student lending paper. From there, non-members should follow the non-member link to order.

President sends ICU Day greetings

President George W. Bush sent International Credit Union Day greetings to credit unions around the world for the celebration on October 18.

“Credit unions play an important role in advancing prosperity and expanding opportunities for our citizens. These institutions build financial security, encourage social responsibility and provide services to individuals in America and around the world,” said Bush in a letter.

“International Credit Union Day is an opportunity to celebrate how credit unions contribute to our nation’s robust economy and ensure the continued success of our communities,” he continued.

The president also commended credit union employees for their “professionalism and commitment to excellence.”



TJX breached-card estimate doubles to 94 million cards

Recent court filings indicate that the number of compromised cards in the huge TJX Cos. data breach disclosed in January may involve 94 million credit cards – double the number the company claims. The filings cite security officials at MasterCard and Visa as sources of the new information, and are part of a lawsuit against TJX and Fifth Third Bancorp – the bank that handled its card transactions. The lawsuit was filed by several banks and banking associations to recoup breach-related losses (*USA TODAY* October 26).

TJX said it stands by its original figure of 45.7 million cards breached. Security experts concur it is the largest data breach in history.

Credit unions have been among the institutions that incurred hundreds of thousands of dollars of expenses related to reissuing debit and credit cards to their members as a result of the breach (*News Now* March 26). Also, fraudulent purchases that arose due to the breach have added to costs for credit unions and their members.

A Miami man believed to be the ringleader in an identity theft ring involving cards with information stolen from TJX was sentenced to five years in prison, Florida Attorney General Bill McCollum announced in September (*News Now* September 18).

President’s Message

Continued from Page 1.

the course of their deliberations, legislators have called on the Association to provide information and testimony on how credit unions can support legislative efforts to provide consumers facing foreclosure with emergency loan assistance.

For credit unions, providing assistance to financially troubled consumers is not new nor is it the result of the latest emergencies arising in the marketplace. Individual credit unions have always worked in the communities they serve to help those most in need. By providing financial literacy training for middle school and high school students and by offering special loan programs that allow access to emergency loans and mortgage loan assistance, the credit union community is providing additional evidence as to the true value of credit unions to the people and communities they service.

NCUA adopts modified bylaw plan

Recently the National Credit Union Administration (NCUA) voted two-to-one to re-incorporate federal credit union bylaws into regulation, but added language to its original proposal to clearly state that disputes should first be dealt with internally by a credit union and concerned members.

Vice Chairman Rodney Hood cast the dissenting vote saying the board's action would "regulate to the exception" and add unnecessary rules to the regulatory structure. He said adoption of the rule would go against his "personal regulatory ideology."

Stressing that the NCUA will not be taking actions against minor bylaw violations and that

bylaws will not become a focus of examiners, NCUA Chairman JoAnn Johnson said she favored the rule: "The bylaws are meaningless if they can't be enforced." She said adding credit union operating rules back into regulation will restore member confidence in credit union bylaws.

Board member Gigi Hyland cast the other vote in favor of the action. Noting that some credit union members have found bylaw disputes bounced back and forth between state and federal courts under the current system of adjudication, Hyland said the rule would create a "final forum" for such disputes.

Credit Union National Association (CUNA)

Deputy General Counsel Mary Dunn said that CUNA shares the concerns raised by Vice Chairman Hood, and continues to have reservations that the board's action could invite further agency intrusion into the operations of federal credit unions. However, Dunn added, CUNA acknowledges the changes to the final document that reflect concerns of CUNA, leagues, and credit unions, such as clarifying in the preamble that NCUA should be contacted to intervene only if a bylaw dispute cannot be settled through the credit union's own process. She said CUNA also commended the agency for emphasizing bylaw-dispute issues will not be part of the examination process.

The rule will become effective 30 days after publication in the *Federal Register*, which is likely to occur in early November.

Gender wage gap narrows at credit unions

The average salaries of male and female CEOs at credit unions with \$100 million or more in assets are nearly identical overall, reports a recently-released CUNA survey. According to the 2007-2008 CEO Total Compensation Survey, female CEOs in credit unions with \$100 million or more in assets earned within \$800 of their male counterparts overall.

Additionally, in two of the seven asset categories studied, female CEOs earned more than their male counterparts. Among credit unions with \$100 million to \$200 million in assets, female CEOs earn 109 percent to 112 percent of their male counterparts' salaries. The widest pay gap was 12 percent among credit unions with \$1 billion or more in assets, where the average female salary represents 88 percent of the average male salary.

"Much of the research out there shows wage gaps between men and women typically averaging between 69 percent and 80 percent, so credit unions are way out ahead of most industries at closing the gap," said Kristina Grebener, director of research and advisory services in CUNA's Center for Research and

Advice. "However, in this difficult operating environment with fast-rising funding costs and shrinking spreads, coupled with the increased pressures of recruiting and retaining top performers, credit unions will need to compensate their executives according to industry benchmarks and look into benefits that address the unique needs of this group."

The CEO survey provides nationwide data for credit unions with \$100 million or more in assets and gives comprehensive detail concerning every facet of CEO compensation, including:

- Base pay;
- Bonuses, incentives, and total cash compensation;
- Perks and benefits;
- Executive retirement plans; and
- Employment contracts and severance.

The report also includes estimated values of the CEO total compensation package comprised of cash compensation (base salary plus variable pay), the cost of benefits and perquisites provided by the credit union, and the average annual value of car and car allowances received.

For general peer comparisons, the survey data is presented by seven ascending asset categories (from \$100 million - \$150 million in assets to \$1 billion or more in assets), region, number of branch offices, number of full-time employees, loans outstanding, and number of members.

For specific comparisons, CUNA also offers a customized peer analysis for comparing your credit union to aggregated data from ten or more peers of your choice. The 2007-08 CEO Total Compensation Survey: Self-Selected Peer Analysis is provided to the credit union in both a hard copy and electronic presentation-ready format complete with tables and graphs of specific comparisons. For more information, call (800) 356-9655, ext. 4287.

CUNA's 2007-2008 CEO Total Compensation Survey is available in hard copy (stock # 27770) or PDF format (stock # 27770P). For more information or to order, go to advice.cuna.org and click on "Reports," then choose the "Staff Research" link, or call CUNA Member Service at (800) 356-8010, press 3, and use the stock number as a reference.

Retirement savings survey: Gen-X leads the pack

A new study from financial brokerage firm Edward Jones revealed that of all the generations, Gen-Xers lead the pack in saving for their later years (*Kiplinger's* Oct. 2007).

Survey data indicate that each succeeding generation has begun to save at a younger age. Sixty-eight percent of workers age 25 to 34 say they already have started saving for retirement, while only 34% of those older than 65 say they started saving for retirement before they

were age 34.

Researchers believe the earlier savings pattern is due to growing recognition that company pensions are becoming a thing of the past, and Social Security's future is uncertain (*PR Newswire* July 18).

Factors that increase the likelihood that workers will save for retirement include higher education, higher household income, and having children. About 85% of college

graduates, compared with 62% of people with a Graduate Efficiency Diploma (GED), save for retirement.

Good advice for any young adult: Set aside savings for emergencies, get adequate insurance, set realistic financial goals, and then take advantage of your employer's 401(k) or 403(b)—particularly the company match. By not participating in your employer's plan, you're missing out on free money.



Agency Update

Services in Action

CUNA Mutual Bondability program financially protects credit unions

In 2006, Financial Center Credit Union made a hiring decision that could have cost the Stockton, California institution hundreds of thousands of dollars. Thanks to CUNA Mutual's online Bondability Verification Request program, the \$289.7 million credit union was able to reverse its hiring decision before the employee did any damage.

"We had hired a teller who had just gone to work for us, when we received notification that she had a previous criminal conviction for fraud and perjury," said Beth Schneider, Financial Center Credit Union's human resources manager. "We submitted her information to CUNA Mutual's Bondability department. Her bondability was revoked and her employment terminated that same day."

CUNA Mutual's rapid response not only protected credit union assets, but also saved the institution from further resource expenditure, according to Schneider. "The quick turnaround was key because it not only reduced our exposure to loss, but kept us from investing additional resources to train this individual," she said.

How much was CUNA Mutual able to save the credit union? According Dr. John Sullivan, an HR visionary and professor of management at San Francisco State University, research has shown that a bad hire can cost a business 2½ times the person's salary, or as much as \$180,000 in lost time, training, and productivity. That is prior to any theft or fraud that person might commit before being apprehended. CUNA Mutual's Bondability program is designed to protect Credit Union Bond policyholders from experiencing any level of financial loss. The Credit Union Bond is underwritten by CUMIS Insurance Society, Inc., a member of the CUNA Mutual Group.

"Years ago CUMIS Insurance Society, part of CUNA Mutual, identified the need for the capability to check the bondability of credit union employees to protect the institution and

the insurer from experiencing significant levels of internal fraud losses," said Wayne Scholze, manager of CUNA Mutual's Bondability Department. "That program is now available online through the CUNA Mutual website, providing a rapid turnaround of information that determines whether potential or new hires are bondable, thus identifying good employee prospects for the credit union."



The process is simple and fast. Credit union representatives, typically human resource professionals and/or hiring managers, enter the individual's name and Social Security number in a secured Bondability functionality at www.cunamutual.com. That individual's information is compared to a database of more than 40,000 individuals who have caused credit unions losses due to dishonest acts over the past 30-plus years. If a match is made, the credit union is notified that the employee or potential employee is not bondable, a clear signal that the individual may be a liability to the credit union.

More than 5,000 credit unions are already enrolled in the online Bondability Verification Program and CUNA Mutual processes some

74,000 requests for bondability information each year, Scholze said. Bond coverage is terminated on 700 to 800 individuals each year and more than 200 applicants are identified each year that have caused a previous loss, he added, saving their respective credit unions considerable sums in training cost and potential fraud losses. The average loss associated with an employee dishonesty-type claim is approximately \$50,000, but can easily reach multi-million dollar figures in a high-profile embezzlement or fraud case.

The Bondability Department can also provide credit unions with examples of good employment applications and assist in drafting releases required for background checks and other investigative efforts. "CUNA Mutual's Bondability services hold great value for us," Schneider said. "Our member relationships and their trust in our ability to protect them and their assets are key to the credit union and its mission. We would never consider going without CUNA Mutual's Bondability verification service."

For more complete information about CUNA Mutual's Bondability Verification Request program, contact your CUNA Mutual representative at 1-800-356-2644 or visit www.cunamutual.com.

HOLIDAYS

The Association office will be closed on Monday, November 12 in observance of Veterans' Day; Thursday, November 22 and Friday, November 23 for the Thanksgiving holiday. The Board of Directors and staff wish you all a pleasant holiday season. The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.



Ensweiler joins Members United Corporate FCU

Michael Ensweiler, of The Colony, Texas, has joined Members United Corporate Federal Credit Union as a Senior Business Consultant on the national level.

This is a homecoming of sorts for Ensweiler. Previously, he worked for Mid-States Corporate. His more than ten years experience within the corporate credit union network as Vice President of Business Development and Marketing, as well as previous experience at a natural-person credit union, made him a natural fit for the Members United national sales position.

Ensweiler holds his B.A. in Political Science-International Relations from Northern Illinois University. In addition, he holds the designation of Certified Credit Union League Executive, and is a graduate of the Investment Management Institute and CUNA's Sales & Marketing School. His small business owner



experience also provided him with first-hand knowledge of business financing, capital needs, financial analysis, and executing growth campaigns, very similar in fact to some of the same challenges credit unions face.

As an addition to Members United's professional sales development team, Ensweiler will enhance existing credit union relationships by sharing growth strategies, providing information about Members United's wide scope of products and services, and offering first-class one-on-one support. He will focus on developing and identifying new business opportunities through active balance sheet consulting.



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NCUF seeks nominations for two board seats open to credit unions

The National Credit Union Foundation (NCUF) is seeking nominations for two board seats designated for executive officers or directors of "natural person" credit unions. NCUF is the credit union movement's primary national charitable organization.

"Serving on the NCUF Board is an opportunity to make a real difference in the lives of consumers across America," reflected NCUF Chairwoman Mary Cunningham, president and CEO of USA Federal Credit Union in San Diego, California. "We have found our place as thought leaders, innovators, and contributors to the ongoing cause of people helping people."

After a decade as a voting member, Cunningham is not running for re-election. Her voting seat on the NCUF Board is one of the two seats open for nominations. Cunningham will continue to volunteer as a non-voting member from the Immediate Past Chair position.

To suggest a potential nominee for the NCUF Board, contact the chairman of the NCUF's Governance and Nominations Committee: Chuck Purvis, SVP and Strategic Business Officer, Coastal Federal Credit Union, Raleigh, NC, (919) 420-8182, cpurvis@coastalfcu.org

All applications must be received by November 23, 2007. The committee will review all nominations and recommend a slate of candidates to the NCUF Board, which will vote in December.

Board members will then elect their officers at an organizational meeting in early 2008, the first of three face-to-face meetings planned for next year.

For more information on the NCUF Board or to volunteer for the Board, go to <http://www.ncuf.coop/home/news/subnews/2007BoardNominationsOpen.aspx>.







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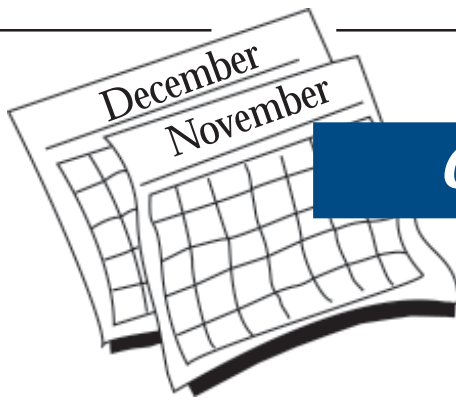
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Calendar of Events

Internet/Webinar Sessions

November 7 - Disaster Recovery Planning

Developing Great Managers:

A three day Association Management Certificate Program

November 14, 2007

December 12, 2007

January 16, 2008

Credit Union Center

Marlborough, MA

IRA Essentials & Advanced Training

November 14, 2007 - Essentials

November 15, 2007 - Advanced

Sheraton Hotel

Milford, MA

QUICKBITES

(one hour telephone conferencing)

November 28 - Business Development:

Once You Have a SEG - What do you do?

December 18 - Collection Policies and Tips

Trainer Development Workshop

December 4, 2007

Credit Union Center

Marlborough, MA

Credit Union Association of Rhode Island Update

December 6, 2007

Navigant Credit Union

Smithfield, RI

Trends in Healthcare Insurance sponsored by: HR Council

December 6, 2007

Credit Union Center

Marlborough, MA



Classifieds

President/CEO

A southeastern Massachusetts credit union with assets nearing \$700 million and six branches is actively seeking a President/CEO who is a visionary leader to be responsible for organizational performance and ensuring financial stability to serve the best interest of its members.

The successful candidate must possess strengths in cutting edge technology, financial management, problem solving, human relations and organizational skills, coupled with effective communication skills and charismatic leadership qualities.

The President/CEO must: implement credit union policies and procedures; successfully execute short- and long-term strategic goals; demonstrate a strong record of risk management and regulatory knowledge to ensure compliance with laws and regulations; possess proven analytical ability and interpersonal and managerial qualities that will be utilized working with a quality staff and an

active Board of Directors; research and develop products and services to attract new members, while servicing current members.

The credit union is seeking a person who possesses a strong level of business acumen and will be accountable for achieving operational excellence under the guidance and direction of the Board of Directors. An in depth knowledge of the credit union industry is required. The credit union favors an individual with prior and continuing participation in civic and community organizations.

Requirements include at least a Bachelor's Degree, Masters Degree preferred, in Business Administration, Finance, Accounting, or a related field, as well as five years or more financial experience, demonstrating progressively increasing roles and responsibilities. Credit union experience is preferred.

Reply in complete confidence to CEOSearch@cucenter.org or fax (508) 676-0099.

Chief Financial Officer/ Treasurer

Southbridge Credit Union is looking for a Chief Financial Officer/Treasurer to assume responsibilities for ALM, Investments, Budgets, and Compliance. Southbridge Credit Union, located in Southbridge, MA, is a full-service financial organization with \$150M in assets, 2 branch offices, and a Lending Center.

The role is strategic – provides input on investment activity, information to the Audit Committee, and develops policy and procedures for finance, accounting, and compliance. And the position is tactical – manages the financial and accounting activities of the credit union and reports on financial progress. This is a hands-on CFO with direct accounting and financial responsibilities.

Candidate should have the following credentials: A BS in Accounting or Finance, 8 years of hands-on experience including ALM, investments, compliance, budgets, strong analytical skills, and general accounting background. Experience in a small financial organization is a prerequisite. The person must be high-energy, flexible, knowledgeable in all credit union/banking regulations. Experience in a senior management role is also required.

Send your resume in complete confidence to Beverly Purtell at: bpurtell@cucenter.org; or fax it to (508) 481-3586.