CUNA CFO COUNCIL

NEWS

APRIL 2003

AN ELECTRONIC REPORT FROM THE CUNA CHIEF FINANCIAL OFFICER COUNCIL

CHAIR'S UPDATE

Committees continue to work for you

Your executive committee has been very busy during the last year. Many of our initiatives are underway or have been completed. Let me take a moment to bring you up to date.

- The conference committee, chaired by Christina Brown, SVP/CFO, Xerox Federal Credit Union, El Segundo, California, has put the finishing touches on a wonderful agenda for our 9th Annual CUNA CFO Council Conference May 18-21, 2003. "Improving the Odds of Success" is this year's theme. We have many topics of educational value. We also plan again to recognize our long-standing council members. This year's social event is a great sunset cruise on Lake Mead. I'm sure that you won't want to miss the opportunity to attend the annual conference in Las Vegas, Nevada. You can review the agenda and register online at our website, *www.cunacfocouncil.org.*
- The membership committee, chaired by Jennifer Lehn, SVP, Finance/CFO, Numerica Credit Union, Spokane, Washington; and the benefits committee, chaired by Brian McVeigh, SVP-CFO, State Employees Credit Union, Lansing, Michigan; have also been in full swing. They have been quite busy recruiting and retaining members, enhancing your benefits of membership, and conducting regional roundtable meetings. They also conducted and published two member surveys mid year. Our membership has reached an all time high of 472 members.
- The communications committee, chaired by Mike Lord, SVP/CFO, State Employees Credit Union, Raleigh, North Carolina, has focused on several areas as well. Our website and listserv are more active than ever before. They continue to provide round-the-clock information and networking opportunities for CUNA CFO Council members. Four white papers were also published and posted on our web site.
- The regulatory comment committee, chaired by Frank Vassallo, CFO, Fort Belvoir FCU, Woodbridge, Virginia, continues to facilitate comment calls and works regularly with CUNA's D.C. office on regulatory changes.
- In addition to executive committee members, these committees are also made up of other council members who have dedicated their time and energy towards these and many more initiatives. I would like to extend my thanks to all of them for another productive year.

Executive committee election results

We have just completed the annual election for executive committee members. I hope that you took the time to register your vote. Seven candidates were running for four seats on the committee. We had a fine slate of individuals who are willing to promote the CFO Council movement.

The results are in. I'm happy to report that the four incumbent members of the executive committee were all re-elected. Congratulations to Christina Brown, SVP/CFO, Xerox Federal Credit Union, El Segundo, California; Brian McVeigh, SVP/CFO, State Employees Credit Union, Lansing, Michigan; and Frank Vassallo, CFO, Fort Belvoil Federal Credit Union, Woodbridge, Virginia. Oh, and yes, I'll be around for another two years as well.

Thank you for your votes. I trust that the election results reaffirm that your executive committee is producing the membership value that you deserve. I would also like to thank

- Jay Scungio, CFO, Western Massachusetts Telephone Workers Credit Union, Springfield, Massachusetts;
- Dan Leclerc, CFO, Park Side Federal Credit Union, Whitefish, Montana;
- Bryanna Tapley, VP Finance, CP Federal Credit Union, Jackson, Minnesota;

for their interest in serving. I encourage them to keep active within the CUNA CFO Council.

The organization of choice

It's been another exciting and productive year for the CUNA CFO Council. I personally believe that our mission is to strive to be the professional organization of choice for credit union CFO's.

To achieve that objective, we need to continually provide better value for your membership. Of course, I think that we do a very good job already, but our committees of talented financial professionals have much more in store for you. Each of them continues to contribute their vision, energy and their time towards this mission. I'm proud to say that they have consistently come through. It's a true pleasure working with them.

Lastly, I appreciate the opportunity to serve you as chair. If there is anything that I can personally do to enrich your experience with the CUNA CFO Council, please let me know. ◆

Scott M. Waite
Chair, CUNA CFO Council
Senior Vice President
Chief Financial Officer
Patelco Credit Union

Beat the odds at CFO Council 2003 Conference

Ninth Annual CUNA CFO Council Conference and Roundtable

May 18-21, 2003
The Flamingo Las Vegas
3555 Las Vegas Blvd South
Las Vegas, Nevada
(888)308-8899

Time is running out to register for the Ninth Annual CUNA CFO Council Conference and Roundtable, May 18-21, 2003 at the Flamingo hotel in Las Vegas. The theme for this year's conference is "Improving the Odds of Success."

From the opening general session with Bill Strickland, president & CEO, Manchester Craftsmen's Guild and The Bidwell Training Center, Pittsburgh, Pennsylvania; to featured speakers Patrick Adams, executive vice president, St. Louis Community Credit Union, St. Louis, Missouri; Amy Crews Cutts, principal economist, Freddie Mac, McLean, Virginia; and humorist Simon Cotter, Toronto, Canada; this conference promises to be a can't-miss bet for council members.

The conference will also acknowledge members completing milestones during the Membership Recognition Luncheon Monday, May 18. And a pre-conference workshop on member, household and product profitability will be facilitated by Gary Raddon, Chairman, Raddon Financial Group, Oakbrook Terrace, Illinois.

This year's CUNA CFO Council Conference and Roundtable is sure to improve your personal and professional odds of success. Don't miss this exceptional opportunity to network with your peers and other leaders in the credit union industry. A complete conference agenda is available on the council website. ◆

REGIONAL ROUNDTABLES

CFO roundtable offers big rewards

The CUNA CFO Council, in conjunction with the Michigan League, is hosting a one-day event on the economic outlook for credit union financial management strategies. The event, which will be held on Thursday, May 1, at the Michigan League offices in Plymouth, Michigan, will also feature roundtable discussions.

Brian McVeigh, SVP/CFO, State Employees Credit Union, Lansing, Michigan, and CUNA CFO Council Executive Committee member, will present opening remarks. Dr. John Brick, Brick & Associates, East Lansing, Michigan, will speak on *Liquidity Implications of the Flight to Safety.* Kent Sorey, WesCorp, San Dimas, California, will speak on *Hedging Strategies to Reduce Interest Rate Risk.* Brian Paul, director of consulting services for the Michigan League, will facilitate a finance forum.

With a registration fee of only $50 per person, this roundtable conference is affordable to all, and promises to deliver significant professional dividends to participants. Registration is limited to 40 individuals—so don't delay!

A registration form is available as a PDF file at the CUNA CFO Council web site, *cunacfocouncil.org.* You may print this form and

- fax it (608)231-4237; or
- mail it to Credit Union National Association, P.O. Box 78546, Milwaukee, Wisconsin, 53278-0546. ◆

For more information on conference content, call Beth Ripp (800)356-9655, ext. 4047. For more information on registration details, call Kevin Stamn, (800)356-9655, ext 4074.

First CU rep starts dialogue with FASB

Scott Waite, chairman of CUNA's CFO Council and Accounting Task Force, and senior vice president and chief financial officer of Patelco Credit Union in San Francisco, was the first credit union representative to attend the official Financial Accounting Standards Advisory Council (FASAC) quarterly meeting last week.

Waite was nominated by CUNA to FASAC and became the first-ever credit union representative appointed on the primary official advisory group to the Financial Accounting Standards Board (FASB).

"I enjoyed interacting with the FASAC members at my first meeting," relates Waite. "This high-powered group was very interested in finding out more about the credit union movement. I feel a positive dialogue has started."

The main function of FASAC is to advise FASB on issues related to projects on the board's agenda, possible new agenda items, project priorities and other matters as requested by the chairman of the FASB, which has become the accounting standards setter in the U.S.

FASAC meetings provide the FASB Board with an opportunity to obtain and discuss the views of a diverse group of individuals from varied business and professional backgrounds, drawn from the ranks of CEOs, CFOs, senior partners of public accounting firms, executive directors of professional organizations, and senior members of the academic and analyst communities.

FASAC members met to exchange opinions on various accounting issues, which were discussed further at the public meeting with the full FASB Board the next day, including

- the International Accounting Standards Board and the convergence of international accounting standards;
- principles-based versus rules-based frame-

work for accounting standard-setting;
- stock-based compensation;
- pension accounting;
- business combinations (mergers);
- revenue recognition;
- disclosures about fair value;
- replacing funding for FASB from donations to mandatory collection by the Securities and Exchange Commission (SEC) of charges to public companies;
- implementation of the SEC's new Public Company Accounting Oversight Board, as required by the Sarbanes-Oxley Act of 2002.

Waite's appointment will include four meetings in Norwalk this year. However, he regularly communicates with FASAC and FASB year round. In addition, Waite reviews a considerable amount of background material on FASB issues and will be serving on various project-working groups.

The next FASAC meeting will be Tuesday, June 24, 2003. ◆

Excerpted from an article by Tom McElligott, CUNA communications specialist, for the April 3, 2003 issue of News Now.

CFO Council News seeks your input

As a top expert in the practice of credit union financial strategy, your contributions to the *CFO Council News* are both welcome and valuable. Got a subject that you think would help other council members to do their jobs more effectively, or one that would contribute to the information needs of your peers? Write it up in a short article and forward it to us for inclusion in a future edition. Here are some suggestions in broad areas to prime the pump:

- Investment strategies—Liquidity: How much is too much?
- ALM management—Outsourcing versus in-house?
- Risk management strategies—Best practices.
- The budget process—The team approach.
- Regulatory issues—State versus federally chartered credit unions.
- Cost control—Affecting the culture of cost control.

Once again, you're the expert. Consider sharing that expertise with other credit union CFOs, through this online forum. Send your articles to Beth Ripp, *bripp@cuna.coop*. ◆

HEARD IT ON THE LISTSERV

A listserv is a tool for discussions among and between council members. Get up-to-the moment information, make requests, post challenges, and share your experience with other council members. To join the listserv, click on the Community tab at the CUNA CFO Council web site, then on Listserv, and follow the directions to subscribe. This month's hot topics and interesting conversations:

Corporate CU limits: What are the limits for investments in corporate credit unions? Respondents' credit unions

- have a limit of 100 percent of net capital among all their corporate credit unions. One is considering increasing the limit to 100 percent in any one corporate.
- limit the amount of investments in corporates to 25 percent of total investments outstanding. There is no limit to the overnight sweep account.
- have an aggregate limit for corporate credit union investment of 100 percent of equity, and an individual limit of 50 percent of equity.
- limit total exposure of their primary corporate to 100 percent of total capital; to any other corporate to 25 percent of total capital; to all corporates to 150 percent of total capital.

Sick time abuse: How does your credit union avoid sick time abuse? Respondents' credit unions:

- have a very generous twelve days of sick leave a year accrual for all full time staff, an incentive program that rewards employees $250 per quarter when they do not use any unscheduled sick time.
- have eliminated sick leave and adopted a generic paid-time-off category.
- have purchased short/long term disability policy to replace sick leave, so they can take care of employees with extended illnesses. They reinforce that a day for sick days cuts into employees' annual leave time.
- have converted to paid time off (PTO). Employees use PTO whether sick or on vacation. Total PTO accrual is capped.
- have converted to a paid personal time plan. Employees accrue PTO hours weekly to be used for sick, vacation, and other personal business. If an employee has no accrued hours, they get no time off (with the exception of FMLA covered time off). As a result, "unscheduled" days off decreased dramatically. "The only problem now is that employees view all this time as vacation time, and are reluctant to take time off when they are truly sick and don't belong at work."

Net worth: How much net worth is too much, assuming the credit union wants to stay above 7 percent to avoid prompt corrective action (PCA)? Council members respond that

- "reserve adequacy is the million-dollar question. We're targeting a range of 8.25-8.75 percent, but it is okay to be outside this range in the short term. We're currently at about 8 percent, driven by higher-than-expected deposit inflows."
- they are "trying to find an adequate capital position, and return amounts beyond that to members. Anything over 9.25 percent is too high."
- they've "done a risk analysis/profile of the credit union, evaluating interest rate risk, market risk, and credit risk-and quantifying a capital component for the various risks." A community FOM, they have also evaluated their financial condition against other community based financial institutions. They have decided that their capital should be in the range of 9.7-12.75 percent. They are presently at 11.25 percent. They update this analysis every two years to keep competitive in the community.
- "net worth is the most critical number. We have targeted our net worth to average assets ratio at 8-10 percent. The level of risk in the balance sheet is a factor in determining a comfort level. The important thing is to manage the range."

ROA and ROE: How much ROA and ROE are too much or not enough? Two respondents say that

- they currently target a 100bp ROA, but "would be satisfied with 80bp or higher."
- "ROA is a short-term measure that doesn't concern us as much, although it is important to have healthy earnings. The faster we grow, the more earnings we need to maintain our net worth position. This is a cornerstone of ALM. ROE is more or less a measure of how fast net worth is growing. It is a speed limit on long-term asset growth."

Savings and loan growth: What are members experiencing this year on savings and loan growth? Members report

- their "loans are not starting out as well as we hoped—down by less than 1 percent annualized. Savings are coming in much faster than anticipated. Savings growth is 11.29 percent through the end of February, for an annualized growth of almost 68 percent."
- they are seeing both share and loan growth. Through February, the credit union's shares were up 3.4 percent and loans up 7.5 percent. The credit union has advertised heavily for auto and real estate loans, but does no marketing for share accounts.
- annualized loan growth of 30.5 percent through February. Growth is coming from student loan and first mortgage loans. Auto loans are down 10 percent, and share growth for the first two months of the year was 7.6 percent without any special promotions.
- experiencing very rapid savings growth, the presumed result of members receiving tax refund checks. Because February 28 was on a Friday this year, the credit union received month-end payrolls, some Friday payrolls and some first-of the month payrolls, thereby inflating month-end numbers.

Balloon mortgages: At the time a balloon payment is due, will interest rates have increased so much that members will not be in a financial position to refinance? Respondents suggest that

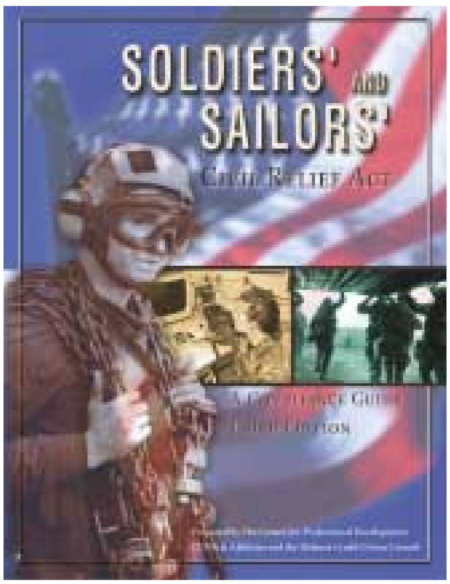
- when a mortgage comes due, the member has the option to go elsewhere. If members opt to stay with the credit union, they can refinance and amortize the mortgage over a total of thirty years. This does not seem to be a major concern for the credit union's members.
- credit unions offer three-, five-, seven-, and ten-year balloons, and price longer-term balloons out of the market. ◆

Complying with the Soldiers' and Sailors' Civil Relief Act

The terrorist attacks on September 11, 2001. The creation of the Department of Homeland Security. The war in Afghanistan. The war in Iraq. The activation of reservists and the National Guard.

All of these events mean credit unions need to be familiar with the applicable provisions of the Soldiers' and Sailors' Civil Relief Act (SSCRA).

Congress enacted the SSCRA over 60 years ago in an effort to help those who were protecting our national interests by serving in the military. It provides various protections to those military personnel whose ability to meet financial obligations is materially affected by their service. However, whether a service member's ability to repay obligations is materially affected is not a decision for the credit union to make. Only the courts can decide this issue. This means if one of your credit union members requests relief under the act, you should give it.



The primary provision of SSCRA that most credit unions need to consider is the reduction in the interest rate on any loans obtained prior to active duty. If a credit union member is entitled to protection under SSCRA, the act provides that your credit union must lower the interest rate on that member's outstanding loans to 6 percent. A key issue to recognize, however, is that this reduction in interest rate applies *only* to loans entered into prior to active duty. What does this mean?

Here's an example—if a credit union member, who is also a member of the Army Reserves, obtained a loan in February 2002 and receives orders to report for active duty starting in February 2003, he would be entitled to a reduction in the interest rate to 6 percent on that loan. The same holds true for a credit union member who obtains a loan and then enlists in the military. In addition, members of the National Guard who are activated under Federal service are also entitled to the reduction in interest rate. When you reduce the interest rate, you will need to recalculate the member's payment, based on the 6 percent rate.

For reservists and federalized National Guard members, the period of active duty begins when they receive orders to report for active duty and ends with the termination from active duty. Generally, a member's orders will include starting and termination dates. If your credit union member is activated, you may request a copy of the activation orders, so that you will know how long to keep the interest rate at 6 percent. However, you cannot refuse to lower the interest rate if the member does not provide evidence of active duty status.

Remember though, the interest rate reduction applies only to loans obtained *prior to active duty*. If a service member/reservist obtains a loan while on active duty, that person is not entitled to the reduction in interest rate. In addition, the reduced interest rate does not apply to new advances under a home equity line of credit, credit card plan, or other open-end line of credit plans. The member will be responsible for repaying any new advances taken while on active duty at the original contract rate. This may prove troublesome for some data processing systems, so check with your data processing vendor to determine the best way to handle this situation.

There are several additional issues regarding compliance with SSCRA that time and space do not allow to be addressed, issues such as repossession and foreclosure, recapturing lost interest, restoration of original contract rate of interest, Truth-In-Lending change-in-terms issues, and other topics.

CUNA Center for Professional Development's *RegTracC Module 3—Consumer Lending Regulations;* your state league; CUNA's E-Guide; and CUNA Center for Professional Development's publication, the newly-revised *Soldiers' and Sailors' Civil Relief Act—A Compliance Guide, 3rd edition*; are excellent resources for more detailed information about SSCRA. ◆

Reprinted with permission from The RegTraConnection, *Spring, 2003*
Complying with the Soldiers' and Sailors' Civil Relief Act
By Kristen Tatlock
Director Research and Information
Virginia Credit Union League

How to present ALM results in a meaningful way

A new white paper on presenting ALM results is coming in June. *Reporting ALM Results to Directors* by Robert F. Lestina, CEO Heritage Credit Union, Madison, Wisconsin, demonstrates two basic principles:

- Present the information in a simple, summarized manner—where much of the data is paired down and converted into a concise, understandable report.
- Focus on the most important component of ALM, interest rate risk (IRR)— the repricing of assets and liabilities and how it affects credit union financial stability.

With these principles as a guide, the recommended report format contains five sections:

- **Introduction/Disclaimer**—This somewhat "boiler plate" introduction to ALM reporting gives directors a better understanding of how ALM works and attempts to convince the director that ALM is more of an art than a science.
- **Economic Forecast**—The economic forecast provides the foundation for day-to-day strategies carried out by management in order to maximize credit union resources.
- **IRR Shock Tests**—With IRR the focus of ALM reporting, interest rate shocks are presented with rate changes from 100 to 300 basis points, moving up and down. The effects on net income, return of average assets, the capital ratio and the net worth ratio are shown in each scenario.
- **Policy Monitors**—This part of the report compares the current financial makeup of the credit union with policies previously established by the board. At a glance, directors will be able to determine if the credit union's ALM position is in compliance with its internally set rules.
- **Management Commentary**—The final section deals with management's comments relating to the financial condition of the credit union; what actions are being taken to complement the economic forecast; how a general ALM strategy is broken down into specific operating actions; and any other relevant information that will help directors understand the credit union's approach to dealing with IRR. ◆

Look for this white paper in June at the CUNA CFO Council's web site, www.cunacfo-council.org. *Click on News & Research.*

White paper offers investment strategies

A white paper on credit union investment strategies, *Investment Portfolio Management in the Current Interest Rate Environment*, by Brian Hague, president and CEO, Corporate Network Brokerage Services, Inc, Overland Park, Kansas, is available now.

According to Hague, interest rates reached unprecedented lows earlier this year, credit unions are awash with liquidity, loan demand is weak, and record mortgage refinancings and redemptions of callable securities are returning cash to credit unions. The convergence of these factors places an increased importance on credit unions' investment portfolios.

The paper offers several strategies for improving portfolio performance. It suggests credit unions remain fully invested and take advantage of historically low wholesale funding rates to reduce reliance on overnight deposits-freeing up liquidity to invest longer-term.

Hague notes that "increasing portfolio duration will not only position credit unions to take advantage of the relative steepness of today's yield curve, but will also reduce price volatility when rates begin to rise once again." ◆

To view current white papers, go to the CUNA CFO Council's web site at www.cunacfo-council.org *and click on News & Research.*

Study examines public policy issues

A new study sponsored by the Filene Research Institute and authored by highly respected economist William E. Jackson III, of the University of North Carolina—Chapel Hill, examines legislation affecting financial institutions during the past twenty years. *The Future of Credit Unions: Public Policy Issues* proposes directions for future legislation and regulation that will allow credit unions to better serve American families.

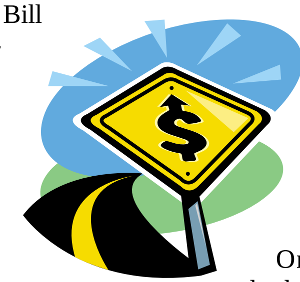
Professor Jackson argues that "Good public policy dictates that our regulatory framework should be adjusted whenever the costs of regulatory restrictions exceed their benefits. The current costs of regulatory restrictions on credit unions greatly exceed any reasonable measures of their current benefits. In the final analysis, the regulation of credit unions should seek to provide as much consumer choice as possible by promoting a competitive and innovative financial marketplace." Jackson recommends credit union regulatory relief in three areas:

- Limits on credit union membership should be eliminated or at least significantly relaxed.
- Current legislation that limits the lending activities of credit unions should be eliminated, and small business lending restrictions should be eased.
- Current legislation should be revised to allow credit unions to have parity with commercial banks and thrifts in areas such as investment alternatives, capital requirements and capital raising, and the provision of incidental financial products and services. ◆

For more information on The Future of Credit Unions: Public Policy Issues, *call the Filene Research Institute at 608-231-8550, or visit them online at* www.filene.org.

Ready for the next interest-rate shift?

The war in Iraq and frustration with the pace of the economic recovery have caused credit union executives to hesitate in determining their asset-liability management (ALM) strategies. That's according to Bill Sayles, senior investment advisor, Corporate Central Credit Union, Hales Corners, Wisconsin. Writing in CUNA's *The Point for Credit Union Research and Advice*, Sayles suggests that now is the time to act strategically to position your credit union for significant shifts in the capital markets.



These moves might require a somewhat lower return on assets in the short-term. Fortunately, many credit unions have a very strong capital position that allows them to strategically reposition themselves.

While the rate of growth is frustrating, there are clear signs that the economic recovery is solidly in place. Sayles believes the economy will continue to expand during 2003. The Federal Reserve has injected significant monetary stimulus with twelve rate cuts in the last eighteen months. And fiscal policy will stimulate the economy with the gradual implementation of the Bush 2001 tax plan.

As the economic recovery becomes visible, interest rates will move up, says Sayles. The Fed will move to reduce liquidity when employment increases and when businesses increase investment spending. Credit unions need to acknowledge that member loans yield more than investments. In the next several years, loan demand should rise significantly as the economic expansion accelerates, as rates on new loans improve, and as the need for auto subsidies decline. Investment managers should be "laddering" investment maturities so loan demand can be effectively funded.

On the liability side, credit unions should lock up the lowest funding costs ever. Now is the time to extend certificate of deposit maturities. It's also the time to look at borrowing options. Some credit unions are using loans to fund their permanent loan portfolios. Others are using loans from corporates to warehouse loans held for resale under delayed funding programs. Many credit unions have strong capital positions, allowing greater leverage of the balance sheet. Now is the time to anticipate the expected shifts in liquidity and interest rates, says Sayles, and position the credit union to take advantage of the next move in interest rates. ◆

Access The Point for Credit Union Research and Advice online, *by going directly to* thepoint.cuna.org, *or by clicking on Advice at CUNA's web site*, www.cuna.org.

WELCOME NEW MEMBERS

The CUNA CFO Council has added a total of twenty-four new members since February, 2003. By joining their colleagues on the council, these individuals have demonstrated their commitment to developing superior skills. In addition, they join over 470 council members in networking for the free exchange of ideas and improving the overall effectiveness of their credit union's financial operations.

Dennis R. Bauer
Chief Financial Officer
Postal CU
North Saint Paul, MN

Michael W. Beam
VP-Finance
Palmetto Citizens FCU
Columbia, SC

Lewid Bequette
Controller
South Metro FCU
Prior Lake, MN

Gina Bloomfield
Chief Financial Officer
UNCLE CU
Livermore, CA

Marco Bodellini
Accounting Manager
JPSBECU
Harvey, LA

David E. Bretz
Chief Financial Officer
Heartland CU
Springfield, IL

Evan Clark
CFO
Fairfax County FCU
Fairfax, VA

David W. Colby
Corporate Economist
CUNA Mutual Group
Madison, WI

Vincent D'Ambroso
Chief Financial Officer
Putnam FCU
Carmel, NY

Clay W. Franks
Controller
Florida Telco CU
Jacksonville, FL

Jay Gratwick
SVP Controller
Delta ECU
Atlanta, GA

Kenneth A. Horton
VP/CFO
California Coast CU
San Diego, CA

Tim Kershaw
Chief Financial Officer
Beehive FCU
Rexburg, ID

Tim Lukomski
CFO
Heritage FCU
Newburgh, IN

Cheryl A. McIntosh
VP Finance
Clackamas FCU
Oregon City, OR

Elizabeth McMahon
VP/CFO
Tyndall FCU
Panama City, FL

Bernie D. Metz
CCUE Manager
Valley Health Care FCU
Wheeling, WV

Michele L. Myrick
Finance Executive Director
E and A CU
Port Huron, MI

Michelle Purnell Hepburn
VP/CFO
Seattle Metropolitan CU
Seattle, WA

Carrie B. Rice
Chief Financial Officer
HEB FCU
San Antonio, TX

David Skilton
EVP Financial Systems
Houston Energy CU
Houston, TX

Girado Smith
VP Finance
Educational Systems EFCU
Bladensburg, MD

William P. Tawney
DP Manager/Controller
Bronco FCU
Franklin, VA

Alan Watson
VP Accouting
Catholic FCU
Saginaw, MI

CUNA CFO COUNCIL NEWS

CFO News is a web-based newsletter published bimonthly by the CUNA CFO Council. Send news and CFO Council information to Scott Waite, SVP/CFO, Patelco CU, San Francisco, CA, phone (415) 442-7158; fax (415) 442-7193 or Mike Lord, SVP/Comptroller, State Employees CU, Raleigh, NC, phone (919) 839-5084; fax (919) 839-5100.
For council membership and administration information, call Pam Frey, manager of CUNA Council Administration, at 1-800-356-9655, extension 4141 or e-mail her at pfrey@cuna.coop.