

LENDING FOCUS

AN ELECTRONIC REPORT FROM THE CUNA LENDING COUNCIL



MESSAGE FROM THE CHAIR



Joe Brancucci
Chair, CUNA
Lending Council

I am pleased to share with you the two-year agenda adopted by your CLC executive committee to achieve growth and enhanced professional development for the benefit of all Council members. As you know, the CLC maintains several active committees charged with governance over specific components of our overall mission.

Following is a brief overview of the work being done by each of these committees.

Education

The Education Committee will be working closely with CUNA's Center for Professional Development (CPD) to develop and enhance lending programs. It will review publications written by CUNA and endorsed by the CLC. It will also continue development of our mentoring program and speakers' bureau.

Regulatory & Legislative

Our Regulatory & Legislative Committee will devote itself to reviewing and commenting on regulatory, and legislative initiatives. The committee will work with CUNA legal, regulatory, and legislative staff to develop initiatives beneficial to credit unions and their members. It will also rally credit union grass roots support for issues in the interest of the movement.

Communications & Publications

The Communications & Publications Committee will participate in the development and distribution of white papers on subjects of interest to lending professionals. It will coordinate the creation and editing of this newsletter and work with the Education

Committee on publication reviews. It will also monitor listserv dialogue for topics for further exploration.

Scholarship Fund Committee

Our Scholarship Endowment committee will develop the CLC Scholarship Fund to provide scholarships to needy credit unions for lending education. The committee will review applications and grant scholarships in the appropriate cases. It will also work with other credit union providers of scholarships to create a network for financial aid to lending professionals.

Conference Committee

The Conference Committee will continue its excellent work to create a curriculum for our annual conference, identify and work with speakers and industry professionals, and work with CUNA administrative staff to mount and present the conference.

Partners In Lending Program

The Partners In Lending Program will develop partner relationships for our annual conference and Scholarship Endowment. It will also coordinate the technology fair at our conference.

These assignments add up to a big job for all members of the committees involved. I know that with your help and commitment to the credit union lending function, we can make the CLC a model for professional development and success.

One additional comment, on a personal note. It was my pleasure to participate in the Credit Union Times' Special Report on Lending, carried in the February 4 issue of that publication. I was asked to comment on the state of mortgage lending in the industry and I took that opportunity to encourage more credit unions to develop

In This Issue

Message from the Chair

Marketplace

Compliance

Business Lending

Heard it on the Listserv

Book Review

Welcome New Members

long-term strategies relative to this important product line. I believe this kind of media notice enhances the image of the Council and its members, and builds our stature in the marketplace.

In closing, I would like to remind you that our annual conference is scheduled for November 14-17 at the Sheraton New

Orleans. I encourage you to make plans to participate and take advantage of this unique opportunity to network with fellow credit union lending professionals. ♦

Joe Brancucci
Vice president, chief lending officer
BECU

MARKETPLACE

Well Enough Alone

One-person households have had far higher growth rates and are now more numerous than married couples with kids, says Peter Francese writing in CUNA's *The Point for Credit Union Research and Advice*. At least one of every three new households created during the 1990s was a single-person household. As a result, they now represent 26% of U.S. households – up from less than 10% in 1950.

During the 1990s the number of people who live alone increased by 4.6 million to 27 million households – a 21% increase. The number of married couples with children edged up 1.3 million to 24.8 million – a 6% increase.

Considering the magnitude of the group and high growth rate, single-person households deserve more attention.

Traditionally, most people who live alone have been women (57%), but men are catching up fast. The number of men who live alone increased 28% during the 1990s compared with a 15% increase for women. The big difference between men and women who live alone is in their age. Most women who live alone are 55 or older (63%) compared with about 34% of men who live alone and who are 55 or older.

The vast majority of women who live alone are either widowed (43%) or divorced/separated (30%). Only 25% of women who live alone have never been married. By contrast, only 13% of men who live alone are widowers and

38% are divorced/separated. Nearly half of men who live alone (46%) have never been married.

At first glance, it doesn't look like one-person households have much money to spend. However, they often have more than other households on a per person basis. The average annual income of a single-person household is \$31,700, which is about \$1,400 more than the average income of two-person households divided by two.

Ten percent of single men and 5% of single women (about 2 million households) have

annual incomes of \$50,000 or more, which is the equivalent of a \$100,000 two-person household. More than half (52%) of single-person householders own their

home, and a solid majority (60%) of these homeowners have no mortgage.

The homeownership rate among single-person households is lower than that for multi-person households because this is a more urban population: nearly 40% live in central cities of metro areas compared with only 29% of multi-person households. By contrast, in rural America, only about one in five households is a single-person residence. ♦

http://thepoint.cuna.org/news/story.html?doc_id=817

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COMPLIANCE

Soldiers' and Sailors' Civil Relief Act Amendment

The Soldiers' and Sailors' Civil Relief Act of 1940 was amended and became the Servicemembers Civil Relief Act on Dec. 19, 2003. The amendment expanded the protections afforded by the act and clarified some of its provisions.

Interest Rate Limitations

The amended act clarifies the interest rate limitation contained in the original act. To benefit from the limitation, the service member must provide written notice of intent to invoke relief and provide a copy of his or her military orders. Interest rates on loans or obligations incurred by a service member or the service member and spouse jointly before beginning active service cannot exceed 6% per year during military service. This limitation is effective from the date the servicemember is called to active service and continues for its duration. The amended act specifically requires that interest above 6% is to be forgiven, and provides for the adjustment of the monthly payment to reflect the lower interest rate. At the conclusion of military service the obligation can be enforced according to its original terms.

The act provides a court with the discretion to grant a creditor relief from the rate limitation if the servicemember's ability to pay at a rate in excess of 6% is not materially affected by military service.

Termination Right

A change to the earlier act concerns a servicemember's termination of a motor vehicle lease agreement. The right applies

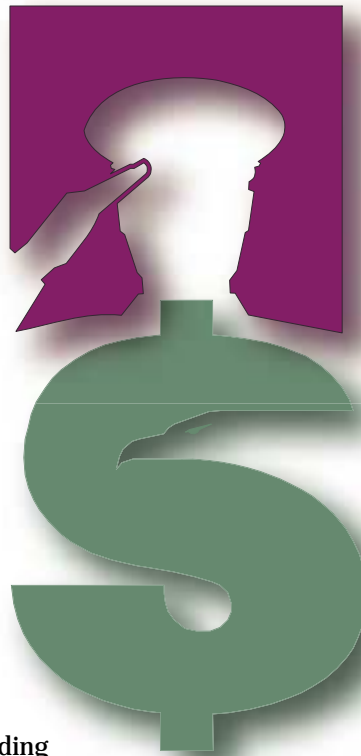
1. When the lease is executed by or on behalf of a person who during the term of the lease enters military service for a period of not less than 180 days; or

2. When the lease is executed by a servicemember while in military service and thereafter he or she receives military orders for a permanent change of station outside of the continental U.S. or is deployed with a military unit for a period of not less than 180 days.

The act contains a very specific language on how the servicemember terminates the lease agreement. The servicemember must deliver written notice of intent to terminate a vehicle lease and a copy of his or her orders. The notice may be delivered by hand, private business carrier, or mail with return receipt requested. Not later than 15 days after the delivery of written notice, the servicemember must deliver the vehicle to the lessor or lessor's agent. The date these requirements are met becomes the effective date of termination.

Any unpaid rent or lease payments for the period following this date shall be paid on a prorated basis and early termination charges are prohibited. The act does allow charges for taxes, title, and registration fees, as well as a charge for excess wear and tear and excess mileage. If rent or lease payments have been paid in advance for a period after the effective date of the termination, they must be refunded to the servicemember within 30 days of lease termination. ♦

CUNA's regulatory affairs staff has updated the "Servicemembers Civil Relief Act" section in **CUNA's e-Guide to Federal Laws and Regulations** at www.cuna.org/compliance/member/eguide/eguide_sscra.html.



BUSINESS LENDING

Should Your Credit Union Provide Member Business Services?

Around the country credit unions are spending a great deal of time evaluating this question. Five or ten years ago credit unions did not give business services much consideration. Now, as the marketplace changes, new opportunities are becoming available. For credit unions, Member Business Services (MBS) is definitely an opportunity that deserves your consideration.

There are several reasons credit unions should consider MBS. But first, what is MBS? Essentially, MBS can be defined as those loan and depository products and services a business requires in order to continue in existence. Often these include the same basic loan and depository products and services already offered to consumer members. MBS can be distinguished from the consumer side by fewer or no-rate disclosures on loans, often larger balances per account both on the deposit and loan sides, more complicated underwriting standards focused on cash flow on the loan side, business oriented forms, more freedom to negotiate loan rates with the member business, a greater orientation toward fee income, and the use of the Small Business Administration (SBA) as a guarantor on business loans.

Business members often demand more sophisticated cash management services on the deposit side. An example of this would be the automatic transfer of funds from a savings or money market account to a business checking account. This service allows the business member to realize more interest earned on those balances in the money market account as opposed to just sitting in a checking account. A big difference between banks and credit unions is the credit union ability to pay interest on a business checking account while banks are not allowed to do so. In order to provide their business customers with interest on their checking accounts, banks offer expensive

“sweep accounts” to retain those deposits.

With a basic understanding of what MBS involves, is your credit union prepared to begin offering MBS? A large part of the answer to this question lies in evaluating the marketplace. Some prompt questions would be:

1. How many of your current members own their own businesses and would be very interested in moving those accounts to your credit union?
2. Using the lending, management, and board resources at your credit union, can you identify other community business owners who would give strong consideration to moving their business accounts to your credit union?
3. Complete an assessment of the competitive financial resources available to business owners in your community. Are banks turning small businesses away?
4. Are the rates at your credit union on deposits and loans competitive with those at the banks?

These are key questions to be asked as your credit union considers the MBS market. In addition, there are several motivating reasons for your credit union to enter MBS. First, MBS has the potential to significantly expand your deposit base. Second, business loans can average larger balances than consumer loans, thus reducing the cost of servicing a loan. Third, business loans can provide your credit union with the opportunity to gain a larger share of the member's wallet. Fourth, because MBS is a new market for credit unions, it provides them with an alternative to continue to grow while diversifying into broader markets. The use of sufficient risk management strategies will provide the credit union with a brighter future. While MBS can provide attractive potential growth and profits for credit unions, BBS has risks relatively new to credit union management. Considerable evaluation is crucial to the decision. ♦

From the April edition of **Credit Union Business Services Solutions**,

a free newsletter for credit unions available at

www.cuna.org/initiatives/business_seg/mbs_newsletters.html.



Taking on the Business of Business Lending

Business lending is on the minds of many credit union lending professionals these days but getting started in this relatively new market may be a daunting prospect. One Council member recently asked CLC listserv users for direction and advice. Here's what David L. Williamson, vice president of lending and chief credit officer, Mutual Savings Credit Union, had to say on the subject.

"The first order of business in developing a business lending program is to determine what part of the market you wish to serve. Most folks segment the market by the annual revenues of the businesses. You should also determine what types of credit facilities you want to provide.

"If you plan to set up an "internal" department, you'll need to hire someone with at least two years of business lending experience. I

recommend hiring someone with considerably more experience. Each segment of the business lending market has unique underwriting and risk components. Many credit unions identify a niche that they are comfortable with. Sending the requests to a CUSO can be an excellent approach to offering these loans to your members if you are not able to cost justify setting up an internal department.

"However, you will still need someone on staff that has the background and ability to underwrite and approve commercial credit if you plan to hold any portion of the loans on your books." ♦

A number of resources for those interested in initiating a business lending program can be found at www.cuna.org/initiatives/business_seg/index.html.



E-Scan Assesses Credit Union Prospects for Credit Cards

CUNA's *2003-2004 Environmental Scan Report* observes that traditionally, credit unions haven't aspired to as high a return on assets (ROA) on credit cards as other issuers. Current ROA for companies that only issue credit cards is 4.28%; for banks it's 3.83%; and for credit unions

it's 1.1%. Credit unions' low ROA is attributable to their view that credit cards are necessary accommodations for members, but not full profit centers. On

the other hand, tougher credit standards in credit unions give them a charge-off rate that hovers between 1% and 2%, versus 7% for other providers.

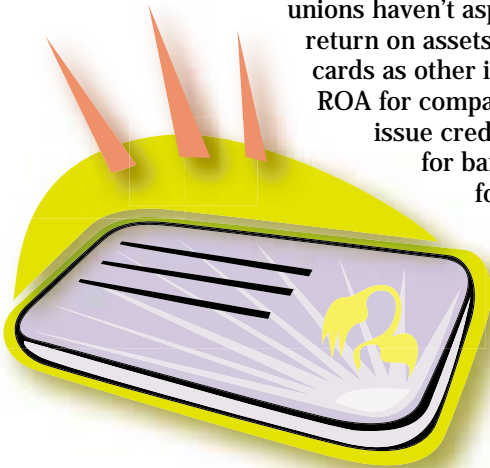
One factor that may affect credit cards is a move by consumers to trim personal debt,

according to the *E-Scan*. As consumer pay down debt, much of it via home equity lines, credit card use and loan balances should decrease. In the fourth quarter of 2002, consumers applied 13.7% of their income to debt service, a drop from the 14% they applied in the first quarter of 2002. That decrease shows consumers can successfully reduce credit card debt.

An area of opportunity in cards is the ethnic market. Hispanics are credit card marketers' darlings. Their buying power reached \$581 billion in 2002. While this is currently below African Americans' \$646 billion in buying power, Hispanics' 10-year income growth rate of 118% far surpassed African Americans' 86%.

Direct mail is still the most effective way to solicit credit card applications, with nearly half of cardholders saying that's how they learned about the card they most recently applied for. Friends and relatives, banks, special event promotions, Internet, telemarketing, and TV were much less effective, each cited as sources by fewer than one in ten cardholders. ♦

For more on *E-Scan*, go to buy.cuna.org/detail.php?sku=20583



LENDING & SERVICES

Greenspan: Consider Mortgage Alternatives

Federal Reserve Board Chairman Alan Greenspan encouraged credit unions to consider providing “greater mortgage product alternatives to the traditional fixed-rate mortgage.” The move would help Americans find less expensive methods of financing their homes, he said at CUNA’s Governmental Affairs Conference (GAC).

“American homeowners clearly like the certainty of fixed mortgage payments,” he said. But recent Federal Reserve research suggests many homeowners might have saved tens of thousands of dollars had they held adjustable-rate mortgages instead of fixed-rate ones during the past decade of interest-rate decreases.

“To the degree that households are driven by fears of payment shocks but are willing to manage their own interest-rate risks, the traditional fixed-rate mortgage may be an expensive method of financing a home,” he said.

“Homeowners pay a lot of money for the right to refinance and for the insurance against increasing mortgage payments,” Greenspan said. He noted that market analysts’ calculations of the “option-adjusted spread” on mortgages suggest the cost of these benefits conferred by fixed-rate mortgages can range from 0.5% to 1.2%, raising homeowners’ annual

after-tax mortgage payments several thousand dollars.

Most homeowners are aware of the possible difficulties should they lock themselves into a high level of debt payment obligations. Financial institutions might be able to help some households by looking for ways both renters and homeowners can shield themselves from unexpected payment shocks.

He also recognized that while credit unions traditionally have specialized in personal and automobile loans, they’ve increased their first- and second-mortgage offerings in the past decade. Because of that, “credit unions have a natural interest in the financial health of America’s households,” he said.

He assured the credit union audience that the finances of American households generally are in good shape, even though consumers have increased their debt and bankruptcy filings have surged.

The extended period of low interest rates and extra cash from mortgage refinancing have given borrowers flexibility to better manage their debt.

Refinancings have allowed homeowners to take advantage of lower rates to reduce their monthly payments and, in many cases, to effectively use some of the equity in their homes. This surge in refinancings, Greenspan said, likely improved, not worsened, the financial condition of the average homeowner.

Some consumers, he said, used a portion of the equity released through refinancing to pay down more expensive, nontax-deductible consumer debt.

“Overall,” Greenspan concluded, “the household sector seems to be in good shape. And much of the apparent increase in the household sector’s debt ratios during the past decade reflects factors that do not suggest increasing household financial stress. In fact, during the past two years debt service ratios have been stable.” ♦

Article by Sue Lanphear
 Courtesy of *Credit Union Executive Newsletter*,
 April 19, 2004

More information at
<http://training.cuna.org/pub/eseconl.html>

Table I

CUs Offering Mortgage-Related Loans

	First mortgage	Home equity	Other
Overall	30.4%	6.8%	6.4%
By assets (\$ millions)			
\$0–0.5	0.3%	0.0%	0.4%
0.5–1	0.9	0.0	1.1
1–2	2.1	0.2	1.9
2–5	3.4	0.9	2.9
5–10	7.1	2.5	4.9
10–20	12.4	4.8	6.7
20–50	20.2	6.0	7.3
50–100	24.3	7.1	7.6
100–200	27.6	7.6	6.6
200–500	31.1	7.3	6.8
\$500+	36.3%	6.7%	5.8%

Source: Midyear 2003 CU Operating Ratios & Spreads, from CUNA

HEARD IT ON THE LISTSERV

Council Listserv Offers New Powerful Features and Functionality

The CUNA Lending Council listserv software was recently upgraded to provide a more valuable resource for networking. The new system offers increased functionality and a new array of features, making it an even more powerful tool for users. Some of the added features include:

- Ability to view the messages in a “message board/forums” type environment.
- Powerful “search” function that allow you to search the entire message archive by specific keyword topics.
- Ability to change account settings, subscribe/unsubscribe to forums at any time.
- A “conference” tool, to allow for a virtual live “chat room” between listserv users

Following is a digest of a few of the subjects recently discussed by members on the Council listserv. Check it out for yourself at www.cunalendingcouncil.org/ for a more complete review of comments and suggestions.

Indirect Lending

A Council member asks for advice from those who have indirect lending programs, asking whether others pay a flat reserve to participating dealers.

Several responding credit unions report paying a flat 1%, with some setting a maximum of \$500. One Council member reports having discussed tiers, through which the dealer payment would depend upon volume. In another market, some financial institutions pay up to 3%. Several in this market allow markups at a 75/25 split. Still another credit union pays 1% for loans pre-approved by the credit union and closed at the dealership, and 2% if the dealer originates the deal.

Repossession Options

A Council member reports seeking options to dispose of a repossessed vehicle successfully and at a fair value. The vehicle was in California and the credit union in Vermont, and the member believes the credit union is not getting fair pricing for

the car.

One responding credit union performs an assessment to determine if it is reasonable to expect a better return on vehicles if the credit union brings them back. This member discovered that if the credit union cannot recover the vehicle’s wholesale value, it is not worth the cost or effort to bring it back. Repossession agencies may sell the vehicle, often take 30-60 days, and sell for less than wholesale.

Other respondents suggest Allied Solutions’ “Remarketing Solutions” program, at 615-986-4789; and RPM, at (714) 329 4329.

Faxed signatures

A Council member asks how many credit unions accept faxed signatures on loan documents. “If so, do you allow the member to establish an open end plan with a faxed signature?”

Some responses: “Most of our business is done with members overseas, so we rely on faxed signatures almost exclusively. We’ve never had any major problems with regulators, in court or with our internal audit & legal departments.”

“We do a great deal of our loans via fax. We have never had a problem.”

“We have accepted faxed signatures on B and better paper on an open-end plan in order to expedite a closing. However, we always follow up by mailing a replacement plan with original signatures. We do the replacements because the print is so fine on the plans and usually is “fuzzy” reading from fax. We don’t want any arguments in a default situation that “they couldn’t read the plan” in order to agree to it before signing.”

CAMEL ratings: How do they impact member service?

A recent inquiry on the CLC listserv approached the subject of CAMEL ratings, and their effects on the credit union’s ability to provide member service. The credit union was in the midst of its strategic planning process, and its CAMEL rating was one area of focus.

CUNA's Volunteer Achievement Program module V417, *CEO Performance Appraisal and Goal Setting*, may help to throw some light on this issue. In Chapter 4, Objective Performance Measurement, the module addresses appropriate ways in which the CAMEL system should – and should not be used as a measure of management performance. Because the CAMEL evaluation is conducted by an objective third party, it has value in assessing management performance. However, while CAMEL ratings may be useful to a credit union in determining where improvements are needed and how important action is, the credit union cannot use CAMEL ratings information for marketing purposes. And CAMEL ratings do not necessarily reflect how well a credit union is serving its membership.

The NCUA Examiner's Guide notes that a credit union board should not base CEO bonuses on the rating. Credit union officials are expected to use a broader spectrum of performance factors, focusing on what the examiner has identified as the credit union's strengths and weaknesses.

One alternative performance model developed by Ward-Smith & Company measures a credit union's operational effectiveness using an accounts-per-member formula. The program is based on data from NCUA 5300 call reports, and measures effectiveness based on the extent members actually use their credit union.

The Ward-Smith high performance model uses the following factors to measure effectiveness:

- A 2.5 accounts per member ratio is the minimum indicator of high performance. The average accounts per member index for all credit unions is 2.1.
- Average account balances are used to confirm member use. Those credit unions with average deposit and credit balances below an aggregate \$3,427 – the national average – are not considered high performers.
- Credit unions with 1,000 members or more are included in the data base.
- The model counts products and services specified by NCUA: checking, credit cards, new/used auto loans, consumer loans, regular share savings, certificates of deposit, IRAs, money market accounts, and first and second mortgages.
- Credit unions with negative earnings for the year are not considered high performers, regardless of other measurements.

The formula, with its fixed measurement factors, gives credit unions an objective standard against which to measure themselves. The formula allows any credit union that meets the basic cross-sell and utilization criteria can qualify for high-performance status. ♦

BOOK REVIEW

The Innovator's Solution: Creating and Sustaining Successful Growth by Clayton M. Christensen and Michael E. Raynor

In this highly acclaimed new volume, authors Christensen and Raynor analyze the strategies that allow corporations to successfully grow new businesses and outpace the other players in the marketplace. An earlier Christensen book examined how focusing on profits can destroy even well-run corporations, while this book focuses on companies expanding by being “disruptors” who are able to outpace their

entrenched competition.

Christensen, a professor at Harvard Business School, and Raynor, a director at Deloitte Research, examine the nine business decisions integral to growth. These include product development, organizational structure, financing, and key customer base. They cite examples from companies such as IBM, AT&T, Sony, Microsoft, and others to illustrate their points.

The writing is clear and specific. For example, in discussing whether a company has the resources necessary for growth, the authors say, “In order to be confident that managers



have developed the skills required to succeed at a new assignment, one should examine the sorts of problems they have wrestled with in the past. It is not as important that managers have succeeded with the problem as it is for them to have wrestled with it and developed the skills and intuition for how to meet the challenge successfully the next time around;” they then provide a real-life example of a software company.

Similar important strategies give readers insights that they can use in their own workplaces. People looking for quick fixes may find the charts, diagrams and extensive footnotes daunting, but readers familiar with more technical business management tomes will find this one both stimulating and beneficial. ♦

*Book review contributed by
Dick Radtke, credit union
marketing consultant*

WELCOME NEW MEMBERS

Charles D. Bixby, II CUCE
Lending Protection Manager
CUNA Mutual Insurance
Society
Newport News, VA

Maura Boyd
Loan Manager
Panhandle Educators FCU
Panama City, FL

Todd W. Brunner
VP-Lending
Hutchinson Credit Union
Hutchinson, KS

Ladette Collins
Lending/Collection Manager
Jefferson Parish School Board
ECU
Harvey, LA

Jeanne A. Cooper
VP-Lending
NCSC FCU
Panama City, FL

Eileen Crean
Chief Executive Officer
Cumco FCU
Vineland, NJ

Keith C. Davis
VP-Lending
Health Services Credit Union
Jacksonville, FL

Judith De Salvo
VP-Lending/Marketing
Louisiana FCU
Baltimore, MD

Eloisa Edwards
Loan Manager
South Western FCU
La Habra, CA

Tom Farmer
VP-Consumer Lending/Risk
Management
GTE FCU
Tampa, FL

Rhonda Helie Brown
VP-Branch Services
OSU FCU
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C. Dana Rawlings
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Henrietta S. Ross
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C-Plant FCU
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Donna Russell
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Ohio University CU
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Cheryl Sisk
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Carolyn Taylor
Loan Servicing Supervisor
SSA Baltimore FCU
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Joan A. Thompson
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ESL FCU
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Jean Tucker
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