

MAKING WAVES

AUGUST 2008

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State of the Union: "Are Credit Unions Oldsmobiles?"



Barbara Stephens
Chairperson of AACUC Board of Directors

Editor: Lauren Gill

The 10th Annual AACUC Conference started on Thursday August 7, 2008 in Houston, Texas.

Barbara Stephens, chairperson of AACUC's Board of Directors welcomed the attendees and the AACUC Conference Choir led them in singing "Lift Every Voice and Sing." Mr. Dick Einsweiler, President/CEO of the Texas Credit Union League, also welcomed everyone to the Lone Star State with interesting facts about Texas.

After being introduced by Ms. Stephens, Jason Dias gave his state of the union address concerning the future of credit unions. He started by saying, "History is... change with it or get changed by it." According to CUNA Mutual, the average age of a credit union member is 47. "If you don't replace aging depositors with young depositors you will not have a credit union in 10 years," said Mr. Dias.



Jason Dias
President of Eloquent Online
Keynote Speaker

Since there are only 32 million people in Generation X and 80 million Baby Boomers, there will not be enough people to replace these depositors.

Mr. Dias gave solutions to help credit unions evolve with the market place. He discussed how credit unions must perform for their members. "A performance is what people remember. What is his solution to reach young consumers? Music. "Lyrics are the language of Generation Y." Music is not only a great way to reach young consumers, but it also bridges the generation gap between the Board of Directors and young borrowers. Mr. Dias discussed how he partners with credit unions to have bands perform at schools. The young people not only love the performances, but they learn about credit union too.

Jason Dias also spoke about style. "Your style is more important than your stuff." A credit union may not have

the best rate in town, but a credit union with a unique style can attract consumers. For example, Chetco's Crescent City branch looks like a 1950s kitchen. People go to this branch just to admire the atmosphere. He also suggested that credit unions tell their story on their website. "Why ask people to read about you when you can tell them about you?"

For their survival, Mr. Dias encouraged credit unions to act now to cater to Generation Y. He suggested that credit unions become more specialized in marketing. In order to reach young consumers, Mr. Dias told the audience that, "You have to take your brands to places where you would not take your Board of Directors." He warned the crowd that the "teenage demographic can make or break your credit union." Evolving with the marketplace while maintaining the credit union philosophy can solve the problem that Jason Dias addressed.

SPECIAL POINTS OF INTEREST

- ◆ Check out the stories of some of the credit union industry's brightest stars
- ◆ Find out who won the Pete Crear Scholarship
- ◆ Highlights from the speeches of Congressman Al Green and some of the interns
- ◆ Words from fellow interns about their experience



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Shining Stars

At the 10th Annual AACUC Conference, many credit unions stars were present. Here are short stories and words from a few of these special people.



**Richard Turnley
Recipient of the Pete Crear
Lifetime Achievement Award**

Richard Turnley has served in the credit union movement for 50 years. He is President/CEO for the Southern Teacher and Parents Credit Union. He has a B.A. in Business Administration, graduated from Southern University Law School, and is a member of the Omega Psi Phi Fraternity. Mr.

Turnley organized credit unions for Parrish schools and mentored credit unions in the 1960s. He also helped credit unions that were going to be shut down. For example, Mr. Turnley brought one credit union from thirty thousand dollars in assets to thirty million dollars in assets.

Mr. Turnley has served in numerous organizations throughout his career. He has served as vice president of the Louisiana Credit Union League and was a member of the Louisiana Corporate Credit Union Supervisory Committee. He also served as chair for the committee that wrote the bylaws for the AACUC. He is currently the President of the Southern University Foundation.

Mr. Turnley is one of the founders of the Louisiana Legislative Black Caucus and in 1984, he was

elected to the Louisiana Senate. He has taken eight trips to South Africa to help develop credit unions. He also gave technical assistance to South Africa Credit Union League with the World Council of Credit Unions.

At the award dinner, His colleague, Connie Mays said to Mr. Turnley, "You've provided an avenue for people helping people." His daughter, Tamara Robinson, told him that "You are rich beyond measure."

Richard Turnley is a pioneer that has made a difference in the credit union industry, politics, and the world.

When asked about how he felt about his award, Mr. Turnley said, "It is a very happy time in my life to receive this award for my service."

"A man makes a living by what he does... a man makes a life by what he gives - Winston Churchill



**Barbara Stephens
President/ CEO of Houston
Municipal Employees Credit
Union**

Barbara Stephens has worked in the credit union industry for 32 years. She is the Chairperson for the AACUC Board of Directors.

Lauren: What is it like to be a woman CEO?

Ms. Stephens: It's an honor and a privilege.

Lauren: How has your credit union benefited from the internship program?

Ms. Stephens: I had an intern two years ago that worked in the accounting department. I told

her, "If you work really hard and graduate, I would see that she would have a job." She was recently promoted accounting supervisor.

Lauren: How is your experience being chair of the AACUC?

Ms. Stephens: It's rewarding. I believe in the organization and I want to continue to see the organization forward.

Lauren: What challenges do you face as a woman CEO?

Ms. Milton: When I first started, being a Black female was a challenge. Today, it is not as hard because there are more Blacks in senior management. My biggest challenge is making sure the doors are open everyday.



**Lynda Milton
President /CEO of Team
Financial Federal Credit
Union**

Lynda Milton has worked in the credit union industry for 41 years. She is corresponding secretary for the National Federation of Community Development Credit Unions.

Lauren: What is it like to be a woman CEO?

Ms. Milton: It's a privilege. The credit union industry has been dominated by Anglos for so many years. Working everyday and seeing people of color gives me hope and inspiration.

Lauren: What made you get involved with the AACUC?

Ms. Milton: Ms. Barbara Stephens encouraged me to go to a meeting. I liked the mission. It was the first time I was exposed to an organization that addresses African American issues.

Speak Out!

Congressman Inspires AACUC

*“The world is
not always
fair, but
God is
always
faithful
- Congress-
man
Al Green*



Congressman Al Green

On August 9, 2008, Congressman Al Green gave a fiery speech to the members of the AACUC. He discussed historical marks of progress that minorities have made over the past 50 years. He highlighted the courage and strength of people who committed their lives to creating change. One event he mentioned was Bloody Sunday.



Congressmen Al Green and Barbara Stephens

On Sunday March 7, 1965, six hundred people were marching from Selma to Montgomery for voting rights. They only marched a couple of blocks before police attacked them with clubs and tear gas. He also explained the significance of accomplishments of Nancy Pelosi, Speaker of the House and Bennie Thompson, Chairman on the Committee of Home-

land Security, and other key individuals. When speaking about Nancy Pelosi, Congressman Green said, “She proved that a woman’s place is not only in the home.” Along with these remarkable people, Congressman Green talked about his excitement of the nomination of Barack Obama. “I’ve waited 60 years to cast this vote.”

Although our country has come a long way, Congressman Green emphasized the work that still needs to be done. The current minimum wage does not allow Americans to live above the poverty line. The U.S. government spends 329 million dollars on war, but numerous veterans are sleeping on our streets. Women still do not earn equal pay and the current energy crisis is yet to be fixed. Congressman Green stated that our addiction to oil prevents us from solving the energy crisis. “We are junkies... We are junkies to oil.” In addition to mentioning the country’s problems, he also stressed the importance of integrating the financial services industry. “It’s time to integrate the financial services industry.” Despite these issues, Congressmen Al Green will go back to the next session of Congress encouraged and inspired. He also left the AACUC inspired and encouraged with these words: “The world is not always fair, but God is always faithful.”

Interns Speak



First Row(from the left): Angelica Finley, Lauren Gill
Second Row (From the left): Tolulope Folayan, Kenneth McCaskill, Tristin Ewell

During the AACUC Conference, Kenneth McCaskill, Lauren Gill, Tolulope Folayan, Angelica Finley, and Tristin Ewell shared their experience with the AACUC members.

They talked about the things they learned, the skills they gained, the advice they received, and the success they have achieved.

Kenneth started as a high school intern at MECU. When running for senior class president, he asked Bert J. Hash, President/CEO of MECU, for advice. He told him to simply “be yourself.” Using his advice paid off and he became senior class president.

During her emotional speech, Lauren told the crowd how her internship has opened a new window of opportunities. She is now

considering a part time career in journalism.

Tristin discussed the projects he worked on and Tolulope talked about the things he learned such as people skills, hard work, and teamwork. Along with talking about her experience at, Angelica spoke about the valuable advice she received from Ms. Sheliah Montgomery. She said, “If you have passion for what you want to do, then nothing can stop you.”

All the interns were tremendously grateful for their experience. They thanked the internship committee and the AACUC for the wonderful opportunity.

Head Scholars

On August 9, 2008 Tolulope Folayan, Angelica Finley, and Tristin Ewell were recognized by Mr. Bert J. Hash, President/CEO of MECU, for winning the Pete Crear Scholarship. Congratulations on your award! Here are the short stories of these scholars



Tolulope Folayan

I was born in Washington D.C. on November 17th 1985. I grew up in Prince Georges county Maryland. My family is native to Ikere, Ekiti Nigeria. We are of the Yoruba Tribe. I am the son of a Pastor and Evangelist, with 3 other siblings.

I attended Charles Herbert Flowers High School . I am an accounting major at Morgan State University. I have worked at MECU as an intern for over a year. Prior to working at MECU, I have worked as a waiter, a counselor/ caregiver at a group home and a laundromat.

My goals are to become a professional in accounting and finance, to have a family, and spend time helping good people who are less fortunate here and in my native country, Nigeria.



Angelica Finley

I was born May 18, 1987 in Albuquerque, New Mexico. I have three brothers. I have lived in many places due to my dad being in the Air Force for 22 years. I have lived in Alabama, South Carolina, Texas and Florida. I have been living in Florida now for 6 years where I graduated from Newsome High School in 2005.

I attend Florida Agricultural and Mechanical University in Tallahassee, Florida where I'm pursuing a degree in Business Administration. I will be a senior this fall. Upon graduating from college I plan to start my career in business management. One day I will start my own businesses while always striving to help others.

My internship with 1st Choice Credit Union in Atlanta Georgia has been such a blessing. It has put me in a great position to be a recipient of the Peter Crear Scholarship in which I am extremely excited about.



Tristin Ewell

My name is Tristin Ewell. I am from Clinton, MD and I am the youngest of seven children. I received my Associates Degree in Business Administration from Prince Georges Community College while working for a local bank before transferring schools. I am now a junior finance major at Morgan State University in the honors program.

I am interested in entering the field of Asset Management upon graduation. I am currently unsure whether I want to be a Financial Advisor, Portfolio Manager, or something else, but my long term career goal is to become a Chief Financial Officer.

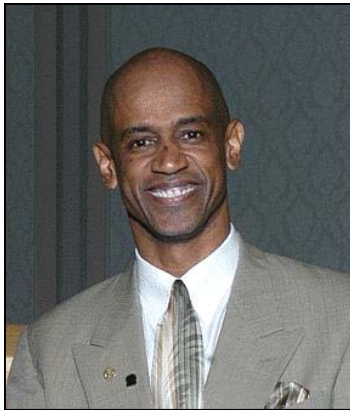
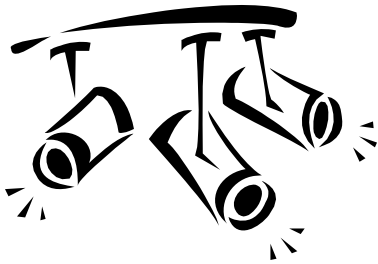
I am extremely appreciative for receiving the Pete Crear Scholarship. It is an honor, privilege, and pleasure to be one of the recipients. I would like to thank Pete Crear, the AACUC, the scholarship committee, and everyone else who contributed to me receiving this scholarship.

“The aim of education is the knowledge not of fact, but of values.”
- Dean William R. Inge

Quiz Winner!

In last month's issue, a quiz was given to test your knowledge on credit unions. Congratulations Briana McPherson on being the head credit union scholar!

CEO Spotlight



Hubert Hoosman
President/CEO
Vantage Credit Union

Hubert Hoosman has worked in the credit union industry for 24 years. He has been President/ CEO of Vantage Credit Union since 1994. He serves as Treasurer on the Board of Directors for the AACUC. Tristin Ewell took time to talk to Mr. Hoosman about success.

Tristin: What skills and experience do you have that allowed you to be in your position today?

Mr. Hoosman: I have the ability to focus on the team. I learned at a young age from college basketball, to work well with others. The first thing I want to know is what my role is, and then I execute the role. I try to empower people with clear objectives. I can see the ability and greatness in other people, and I think that helps a lot.

Tristin: Who were some of your mentors or influences throughout your career?

Mr. Hoosman: My parents. My father graduated from college at 28

Do you want to become a CEO one day, but you are wondering how to get there? Wonder no more! Each month we profile a Credit Union CEO to learn what it takes to become a CEO and be successful.

after dropping out of high school to help take care of the family. He taught me to treat people fairly. I learned from him that when you tell the truth you don't have to worry about what you say. He and my mother were very giving people. I was 12th out of 13 children, but my parents always found a way to give. My father was an educator and would help students with their studies after school. My mother every Thanksgiving would make a lot of sweet potato pies and give them to people in the community.

Tristin: What is the best advice they gave you and how did it help your career?

Mr. Hoosman: The best advice my father gave me was, "I am not better than anyone but no one is better than me." This taught me to be considerate. I learned that I can not treat everyone the same but I will treat everyone fairly.

Tristin: Explain how one could use networking to advance his/her career.

Mr. Hoosman: Networking is one of the most important things you can do. You can study your chosen field by networking. Learn from those in the positions you want to have and choose a mentor in that field. Study your competitors and be open to change. Initiate conversations. Talk to people about things other than business. People appreciate you taking an interest in them not because of their position but because of them as a person. I suggest you learn how to play golf. This game provides great networking opportunities in a casual environment.

Tristin: What are some important skills and traits a person

should have to be a successful businessman or businesswoman?

Mr. Hoosman: Integrity, consistency, and honesty. People have to be able to rely on you and trust you in order to follow you. You must be able to communicate effectively, able to rally people, and able to build teams. I will re-iterate; learn how to play golf.

Tristin: What advice on growing a successful business would you give a young professional aspiring to be CEO or a small business owner?

Mr. Hoosman: If you want to be an entrepreneur, protect your credit, have a plan, and execute your plan. If you want to be a CEO having good credit is still important. A bad credit report can keep you out of great career opportunities in today's world. Also, develop a career path and stick to it. Understand the road you must travel and communicate with you immediate supervisor. This will help you learn about what is necessary to get to the next level.

Tristin: In what direction do you see the credit union movement going?

Mr. Hoosman: Credit unions have been having rough years recently. Some are forgetting their roots which could hurt the industry. Some are starting to focus too much on the bottom line. They are more worried about return on asset than return to members. If you treat the members well they will treat you well.

- Tristin Ewell

" I learned that I can not treat everyone the same, but I will treat everyone fairly."

- Hubert Hoosman

MY Experience

“ You have to have passion for what you want to do to achieve your goals, if that happens then nothing can stop you from achieving your goals.”

- Sheliah Montgomery

The interns have learned and achieved a lot this summer. Here are their thoughts on their experiences.

Kenneth McCaskill



I am an intern in the lending department at Municipal Employees Credit Union of Baltimore. In the lending department, I learned how MECU handles its cash. I have also learned about MECU's collections department and how they collect money that is owed to MECU. Aside from the collections department, I learned how MECU deals with Mortgages and Home Equity accounts, credit cards, and other products MECU offers.

One thing that I have grown to love about interning at MECU is that there is so much to learn. The ability to learn at MECU is tremendous because everyone is always willing to let you learn about what they do on a daily basis. Interning at MECU has been a great experience for me because I have had the opportunity to learn, travel, and meet many people. My internship has taught me, that no matter what age, gender, field of study, or goal in mind; everyone always has the right to learn and gain experience.

Angelica Finley

My internship experience at 1st Choice Credit Union has been wonderful. I learned a lot and met some extraordinary people. As an intern I worked as a Member Service Representative, which taught me a lot about working with and helping people. It has also taught me about myself. The small business setting allowed me to work with and interact with everyone in the office and learn different aspects of work in credit unions.

The staff at 1st Choice Credit Union is an amazing group of

people. As an intern I did not always know what action to take in every situation. The staff was always willing to take a moment and help me which taught me to be more patient with people. As this internship ends I will go back to college more dedicated to any and everything I do

at 1st Choice Credit Union and working with the staff. Everything I learned from this internship will help me as I start my career.

The CEO of 1st Choice Credit Union, Mrs. Sheilah Montgomery inspired me to achieve my goals. She said "You have to have a passion for what you want to do to achieve your goals, if that happens then nothing can stop you." It has been a real blessing interning



Syreeta Sheppard



As a second-year AACUC intern at SECU, I have had the opportunity to build more experience than most people entering the workforce. During my second year interning in the Compliance Department, I

worked with the Bank Secrecy Act and other compliance-related policies including: the Office of Foreign Asset Control (OFAC) scan and review, Member to Member transaction review, and writing Suspicious Activity Reports (SARs). The BSA Officer does these activities; however, since this is my chosen career field, I was allowed to perform these tasks so that I can be proficient in them when I begin working full-time.

One project I worked on was discovering a banking system where a group of twenty-five members system was transferring money among one another. They were not related and did

not live in the same neighborhood, so the activity seemed suspicious to my supervisor and me. I created a map of the people within the group in a three month period. Though nothing illegal transpired, I still had to write a SAR on each individual and notify them that their activity was suspicious. My supervisor sent my map and her report to the F.B.I.

With my experience as an AACUC intern and my education at Morgan State University, I believe I will find employment at a credit union, bank or government agency.

Briana McPherson



My experience with the AACUC Internship Program has been very helpful in guiding me towards a successful career path after graduation. Over the past two years I have interned for Navy Federal Credit Union in the Business Services Department, and Municipal Employee Credit Union in the Business Development Department. Every morning when walking into MECU, I am greeted with warm smiles and a

good morning. Since day one, everyone has been very helpful and willing to help me in obtaining the best experience possible. Throughout the past few months, I had the opportunity to be coached and was given an Individual Development plan geared to help me grow professionally. I have truly enjoyed my experience, and look forward to making a difference in the credit union movement one day.

Danielle Spigner

I was born and raised in Baltimore, MD. I attend Frostburg State University and will be graduating in fall of 2008. I am an accounting major and I am an intern at MECU in the accounting department. My internship experience has been great. I love my department. From the moment I started, I have felt welcomed and apart of the team. I have learned many things and have received a lot of advice. I have done everything from creating spreadsheets to reconciling

General Ledgers to keying and preparing journal and investment entries. I even got the chance to see how financial statements were prepared, and I was able to take part in preparing the financial statements. I have also met some great individuals who have been positive influences during my time here at MECU. I have learned far beyond what I expected to learn, and the connections I have made will be very beneficial to me when I graduate. I will definitely take this experience with me as I go back to school and pursue my future endeavors.



“ Let excellence be your minimum standard of performance an nothing will get in your way.”

- William Porter

At the AACUC Conference, Mr. William Porter and Mr. Hubert Hoosman shared their thoughts about the internship program



**Mr. William Porter
Former President/ CEO of MCU of New York**

“Interns need to understand what a wonderful thing a credit union career can be. We need to encourage them to do the things that are special.”

“Let excellence be your minimum standard of performance and nothing will get in your way.”

**Mr. Hubert Hoosman
President/CEO of Vantage Credit Union**

“With the interns, we have more people to lobby for credit unions on Capitol Hill”

“Credit unions not participating in this program should know it’s a win-win. You must take advantage of this opportunity.”



INTERNSHIP COMMITTEE MEMBERS

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PSCU Financial Services

Lillian Priest

Administrative Assistant
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CHAPTER SEVEN BOOK CLUB

Just because you may be low on cash, does not mean you can't be rich in knowledge

The Unofficial Guide to Managing Your Finances

By: John Wiley

Practical, easy-to-understand guide to managing your personal finances, including basic information on credit cards, banks, investing, insurance, buying a car or home, taxes, financing college educations, retirement planning, estate planning, and more. This book is ideal for those who are in the early stages of taking control of their money and planning their financial future

Motley's Fool's You Have More Than You Think: The Foolish Guide to Investing What You Have

The creators of the number one most popular financial site, www.fools.com, show how inexperienced investors can invest the smallest amounts of money and still make a profit. Their far-from-foolish advice includes how to reduce your debt and find money to invest, how to find the best investments, how to manage your 401(k), and more. Fun and easy to read.

Get a Financial Life: Personal Finance in Your Twenties and Thirties

By: Beth Kobliner

Great introduction to personal finance! You definitely don't have to read it all the way through because the comprehensive chapters are well-organized into distinct facets of money management. However, for all of those who are as clueless and as poorly organized when it comes to keeping track of your money and spending/saving/allocating it properly

Average Family's Guide to Financial Freedom: How You Can Save a Small Fortune on a Modest Income

By: Bill and Mary Toohey

The Tooheys, named among the "Best Personal Finance Managers in America" by Money magazine, offer practical advice on how average families, with children, in debt, with modest incomes, can take control of their financial lives. Putting their own advice into action, they amassed \$467,000 in 8 years on an income of \$65,000. They show you how to turn your average income into above-average wealth.

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A
GREAT
SCHOOL
YEAR.
FOLLOW
YOUR
DREAMS
BECAUSE
THE SKY IS
THE LIMIT.