

The Genesis of an Association

THE NACUP STORY *



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Acknowledgments

Gathering historical bits and pieces of information to accurately portray events and dates of the past can be a grueling task. It requires people's time and patience in order to pull together vital data from the distant past. In the NACUP tradition of cooperation, many stepped forward to share their files and recollections.

The association office as well as several members provided file folders holding a treasure of knowledge. Oral history was gathered from past presidents, officers, and key long-time members during a meeting held at the 1993 annual conference in Albuquerque. In attendance were Eugene N. Ball, Lael Berkstresser, J. Wesley Bone, Roderick M. Bricksin, Michael Cascone, Katherine E. Clark, Marvin E. Daniel, Robert M. Gipson, Ernest Leslie, Lyle C. McLaren, Robert P. Regan, Betty Renth, Ben B. Smith, Robert P. Spindler and Charles Steinecke, III.

In addition, a telephone conversation was held with NACUP's first president, Dennis Scannell, now retired and living in Pasadena, California. Finally, a wealth of information flowed from Jake Watson, co-founder and first executive director. From his home in Montgomery, Alabama, a lengthy telephone interview was conducted on two occasions. It was with sincere gratitude that I acknowledge these individuals who have contributed to this labor. The journey into the past could not have been successfully completed without their individual and collective assistance.

Joe Mestre

January 1994

Preface

The membership of the National Association of Credit Union Presidents (NACUP) voted for a name change in 1993. The word “chairmen” replaced the word “presidents” in the title of the organization. This tome uses the earlier name and acronym for the sake of uniformity and clarity during the transitional year.

When one considers that NACUP was first conceived in Williamsburg, Virginia, rich in history, resplendent in oratory, and echoes of splendid debate, it would not have been too far fetched had the NACUP founders issued the following proclamation:

We the people of NACUP, in order to form a more perfect credit union, establish excellence, insure timely discussion, provide for common interesting debate, promote general safety and soundness, and secure the blessings of prosperity to ourselves and our posterity, do ordain and establish this constitution for NACUP credit unions of America.

What follows is a written record of a small, but mighty, consortium of credit union leaders dedicated to perpetuating the noble goal of providing economic financial services for the people of the United States amassed in a common bond.

The Founders

On Saturday, November 13, 1976, in Orlando, Florida, 27 credit union presidents listed below met to discuss the topic "Forming an Association." Only one of the original founders, Ben B. Smith, is still active in NACUP today. Fourteen credit unions active in NACUP then and now are Aberdeen Proving Ground, Chattanooga TVA, CommonWealth One (DARCOM), Eli Lilly, First Financial (California Teachers), GASCO, JAX Navy, Los Alamos, ORNL, Old Hickory, People's Alliance (Pan Am), SafeAmerica (Safeway), Telephone Employees of Southern California and Tower. The following year 47 credit unions sent representatives to the annual conference in Albuquerque. By the third year, 80 members congregated in Phoenix. The rest is history.

D. M. Barnette	Old Hickory Employees Credit Union	TN
Bernard E. Botelho	Hickam Federal Credit Union	HI
Roderick M. Bricksin	DARCOM Federal Credit Union	VA
Lewis W. Campbell	Georgia Telco Credit Union	GA
Ed Cook, Jr.	Rockwell Federal Credit Union	CA
Robert V. Curtis	Chattanooga TVA Emp. Federal CU	TN
John Craig	Safeway Federal Credit Union	CA
Ralph C. Daniell	Atlanta Postal Credit Union	GA
John Dougherty	ORNL Emp. Federal Credit Union	TN
Robert J. Finke	Cummins Federal Credit Union	IN
Eric B. Fowler	Los Alamos Credit Union	NM
Marshall Gillcoatt	Arizona Telco Federal Credit Union	AZ
Rosemary Hendricks	Eli Lilly Federal Credit Union	IN
Ernest F. Leslie	Jax Navy Federal Credit Union	FL
Angelo Mileo	Pan Am Federal Credit Union	NY
Glenn H. Rauner	Dearborn Federal Credit Union	MI
Dennis J. Scannell	Telephone Emp. of So. Calif. CU	CA
R. H. Scott	Malmstron AFB Federal Credit Union	MT
Ben B. Smith	ORNL Federal Credit Union	TN
James Slivkoff	California Teachers Federal CU	CA
Charles Steinecke, III	Tower Federal Credit Union	MD
Edward Stubbs, Jr.	Aberdeen Proving Ground Federal CU	MD
Jack Thomassen	Patrick AFB Federal Credit Union	FL
Cal Vincent	GASCO Credit Union	CA
M. E. Volz	United Airlines Credit Union	IL
Jake G. Watson	Maxwell-Gunter Federal Credit Union	AL
Charles A. Young	Keesler Federal Credit Union	MS

An Idea Is Born

It all began in Williamsburg

It was 1976, it was historic Williamsburg, and it was sizzling in July. Virginia, the state known as the “Mother of Presidents,” was an appropriate setting for the Southeastern Regional Presidents Conference. Williamsburg, site of William and Mary College, gave us alumnus Thomas Jefferson. Jefferson, who became governor of Virginia, drafter of the Declaration of Independence, and third President of the United States, personified leadership. Where else but Williamsburg could the National Association of Credit Union Presidents been conceived? Exactly two hundred years had passed since the signing of the Declaration of Independence. Soon, a very special association of credit unions would be crafted.

Approximately 20 credit union presidents frustrated over the perception that their needs were not being met at this regional presidents’ conference plotted to mold an association and conference more to their liking. Professional speakers spouted theory, but little or no practical experience in problem solving was being offered. More over, smaller credit unions appeared to be dominating a major portion of the conference. Larger credit unions had outgrown some of the topics being presented and discussed.

Roundtable format adopted

It was in this state of mind that the NACUP founders set about to organize an exclusive national association of credit union presidents, specifically for chief elected officials. These credit union visionaries found that more was gleaned sitting at the dinner table, talking to their peers than from anything they could hear from the “experts” at the podium. Ernest Leslie, of Jax Navy, current member and 1st Vice President of the chartering group was recorded as saying, “There will be nothing fancy, no professional speakers, no high-paid entertainers, but what we do have is each other.” This premise gave birth to the roundtable dialogue where everyone had an equal say. Discussions often produced clear and concise options in addressing ones own problems. Frequently some concepts were validated and vigorously supported. Other ideas were discarded as having been tried and failed.

Still other notions were bandied about, modified and expanded upon. Topics such as manager compensation, depository insurance, share life insurance, pre-approved loans, and free travelers’ checks were some of the pressing issues of the day. Services fees, ATMs, disintermediation, EFT, and SEGs were not yet in the credit union president’s vocabulary. Most credit unions were paying six percent on savings and charging 12 percent on loans for a comfortable six-point spread. Creating an association that would address a multitude of products and services that were soon to explode upon the scene in the go-go 1980’s, was a stroke of genius. The chief elected volunteers would

soon be imbued with knowledge and empowered with confidence to direct a safe course for their own institution.

The first NACUP group met in Orlando, Florida in 1976. Twenty-seven conferees were present. This number of attendees contrasts sharply with the 220 registrants who attended the 18th Annual Conference in Albuquerque in 1993. The 1976 group required three rooms with tables of nine. In Albuquerque, 22 rooms with tables of 11 were used. Albuquerque drew 205 members, 15 non-members, and 178 spouses and guests for a total attendance of 398. Membership now stood at 228.

The Organization Takes Shape

Articles filed in Alabama

On February 1, 1978, articles of incorporation were filed with the State of Alabama officially establishing the National Association of Credit Union Presidents. The original by-laws stipulated in Article II, Section I, "Any credit union in the United States whose assets are twenty million dollars or over may join on behalf of its president to become a regular member of this Association." Immediately following in Section 2, it read, "Any credit union in the United States whose assets are less than twenty million dollars may join on behalf of their president to become an associate member of the Association."

Separate gathering tried for credit unions under \$20 million

Two years after the first conference, PIE-II, designed for small credit unions, was held in Miami. Forty-three presidents of credit unions with assets of less than \$20 million attended. A consensus was reached by this group that attending regular NACUP meetings as an associate member would still be beneficial even without voting privileges. The following year two classes of members began attending the annual meetings. In the succeeding years, sporadic floor debate attempted to repeal the associate member classification, but a majority vote to support a change of the \$20 million barrier did not come until 1993.

Successive management teams hired

Jake Watson, NACUP co-founder and former president of Maxwell-Gunter Credit Union of Montgomery, Alabama, was recruited as NACUP's first Executive Director in 1976. By 1983, having grown to 245 members, the association's leadership opted to hire a professional management firm with a large staff and the necessary resources to cope with the ever increasing needs of an expanding association.

Association Management, Incorporated (AMI) of Washington D.C. was selected. Mr. David Barrack assumed the role of executive director. AMI had a 90 person staff to handle the complexities NACUP presented at that time. AMI's client base was a diversified group of trade associations, but NACUP was their only credit union affiliation. AMI's strength was being based in Washington D.C. where lobbying government regulators and officials was essential. Their weakness was not having a clear understanding of the uniqueness of credit unions.

Consequently, in 1988, NACUP took another giant step. NACUP contracted The Meridian Group (TMG) headed by Kathy Clark of Del Mar, California. Kathy's background was deeply rooted in the credit union industry. Her formidable credit union experience included director of education for the National Association of Federal Credit Unions and the first executive director of the International Telephone Credit Union Association. In

addition to experience, TMG brought commitment and enthusiasm to an adolescent association. A mutual bond was cemented in 1988 and continues to the present.

Some Early Challenges

Sponsors help hold the line on expenses

In 1979, the cost of doing business became a major challenge for NACUP's board of directors. Faced with increasing dues or raising conference registration fees, the officers chose a third option. They recruited sponsors who would help in defraying the cost of conducting the annual conference. Whereas vendors were asked to provide financial assistance, exhibits and formal sales presentations were prohibited. Additionally, NACUP officers specified that sponsorship did not constitute an endorsement of their products and services by the board, any individual director, or NACUP as an organization. This limiting language did not deter potential sponsors from participating. HBE Financial Facilities, Travelers Express Company, and Prudential Life sponsored social activities and meals in Chattanooga in 1979. In 1980, Mosler Safe and Docutel joined HBE in Colorado Springs. Each succeeding year, typically six or seven sponsors have supported the annual conference. HBE holds the distinction of absorbing all or a portion of the cost of the annual banquet from 1979 to the present.

Title change produces an "identity crisis"

Six years after NACUP's creation, the association faced an identity crisis. The Garn-St. Germain Depository Institution Act of 1982 authorized credit unions a by-law option permitting the general manager to carry the title of "president." Formerly, this title was reserved for the chief volunteer, chairman of the board of credit unions. Many policy makers perceived that the member could more easily identify the highest authority of their credit unions office as being the president and not merely one of the many managers. In order to be consistent with other financial institutions, credit union boards were quick to embrace the symbolic name change.

Since 1982, NACUP members have debated the conflict in the title of its organization. Instances of the "paid president" attending the annual conference occurred in the early years. In 1983, NACUP began defining its membership as existing for the "chief elected volunteer official." The name of the National Association of Presiding Officers had been suggested, thus preserving the NACUP acronym, but failed to gather a majority of the members' votes. Finally the 1993 annual meeting held in Albuquerque brought about the inevitable change. After a lengthy and spirited debate, a majority of 96 members voted to be known as the National Association of Credit Union Chairmen. In the final analysis, it was concluded that the name of the organization was not what had made it great. The association would continue to be a viable force in the credit union movement regardless of its moniker.

New Programs and Services Are Added

CEO salary survey conducted

Management compensation was one of the first topics discussed at the inaugural NACUP conference in 1976. It has been repeated five times denoting the importance of the topic. In 1988, James G. James, of USX Federal Credit Union in Pittsburgh, volunteered to conduct an annual salary survey of NACUP credit unions. This vital service has become an added bonus of becoming a NACUP member.

Leadership training introduced

In 1983, then president Chet McLaren first promoted the establishment of a seminar for newly elected presidents. Under the stewardship of Chuck Steinecke in 1987, the Leadership Development Seminar (LDS) became a reality. By 1993, seven leadership classes had been presented. The two-day conference teaches leadership skills and instills confidence in freshmen board chairmen and serves as a refresher course for long-term board members. The LDS had 30 attend the Lake Tahoe, California seminar in 1993.

Quarterly newsletter published

Also in 1983, the first quarterly newsletter came off the press. It has been a staple of membership information ever since. The NACUP Exchange shares upcoming events, programs, and people news. The *Exchange* heralds the annual conference and reports post-convention tidbits of information.

Membership directory keeps members in touch

A membership directory was first published in 1984. It carried a cross index of credit unions, their chairmen, by-laws, and a brief history of the association. This booklet was updated and distributed in 1987 and 1992. A fourth edition is scheduled for 1994.

The Idea Exchange

NACUP conferences are unique. Topics are selected by the membership. No other credit union association meeting approaches the depth and scope of information presented, shared, and assimilated by so many. A NACUP conference offers much more than just a business trip out of town. Members have a genuine interest in helping others. Members eagerly look forward to the next conference. The fact that over 90 percent of the paid membership regularly attend the annual meeting speaks loudly for NACUP. Mutual respect is accorded to everyone. Long-lasting friendships have developed over the years.

Late October-early November was chosen for the NACUP annual conference dates so as not to be in conflict with other major credit union conferences in the United States. The World Series and Halloween have been the only source of competition in some years, but even these events have not been a major detraction. In 1992, while in Orlando, a schedule space shuttle launching from the Kennedy Space Center just 50 miles away did not impact attendance. Delegates remained in session discussing plastic, profits, and planning while receiving launch updates from staff as the countdown continued.

Basic information survey essential

Advanced preparation is a substantial element of NACUP's success. Preparation is a prerequisite for everyone attending. The Basic Information Sheet (BIS), developed by founding member Jake Watson is required to be submitted approximately three weeks in advance of each annual meeting. This form details each credit union's financial strengths and weaknesses. Form entries include an organization's number of branches, data processing capabilities, number of ATMs, use of credit cards, bankruptcies, delinquencies, share drafts, investments, and a three-year summary of key ratios. The completed forms are distributed to all attendees. At each session, the BIS is a necessary tool in determining the experience and perspective of each individual speaking on a particular topic under discussion.

Meeting mechanics and topics

Normally seven topics are selected to be discussed in a ten-person roundtable format. Each participant rotates through the seven topics, seldom sharing the room with individuals present in prior sessions. This format, which has withstood the test of time, was also introduced by Jake Watson. He copied this conference format from a U.S. Air Force school.

Roundtable topics have run the full gamut of products and services offered by credit unions. Seminar participants have discussed:

Asset/Liability Management	Growth Patterns
Board/Committee Function	Ideas from Employees
Board Issues	Investments
Board/Management Planning	Liquidity
Budgeting by Objectives	Loan Policies/Programs
Buildings and Facilities	Management Compensation
Communications	Management Yardstick
Community Leadership	Marketing Programs
Competition for Deposits	Member Is Always Right
Controlling Costs	Mortgages - 30 Year
Credit Union in 2000	NCUA Ratings
CUSOs	Organizational Design
Delinquency/Bankruptcy	Performance Evaluation
Deposits/Savings	Plastic Cards
Deregulation	Problems
Effective Linkage Management	Regulatory Relationships
Farewell to Regulation Q	Selecting Board Members
Fees for Services	Services for the 90's
Firing/Hiring CEOs	Share Drafts
Fraud	Spread Analysis
Full Service	Strategic Planning
Function of Supervisory Committee	Technology
Future Planning	Volunteers

Added to this impressive list in 1993 were Board Meeting Packets, Delivery Systems, Employee Compensation, and Director Liability.

Position papers on session topics are encouraged. Members spend hours in preparation many weeks in advance of the meeting. The "best and brightest" are selected, duplicated, packaged, and distributed to the entire assembly on the final day of the meeting.

Advance preparation, investment of time and energy, weeks prior to the meetings, creates intense interest by those attending. Participants rotate into each meeting room at a scheduled time for a designated topic. An assigned seminar leader keeps the panel on course as each member is given an opportunity to speak following a brief introduction. Occasionally, when the discussion on the designated topic has been exhausted, members have an opportunity to pick the brain of others on random topics. Information is then exchanged until time expires. Sessions last approximately an hour and ten minutes. Ten minutes are then provided to move on to the next session. Morning and afternoon refreshment breaks provide additional time between sessions.

Continuous Improvement

Until 1983, it was customary for the seminar leaders to tape record their sessions. These recordings were then delivered to the conference office after each session. Staff would then have the text transcribed and distributed at the end of the conference. This procedure became a massive undertaking that was ultimately discarded in 1984. Position papers replaced the labor-intensive transcription process. The year of 1984 also produced notebooks and color-coded ribbons to distinguish different classes of attendees.

J. LeRoy (Roi) Walker, of Universal Campus Federal Credit Union, is given credit for having introduced some of the early reforms. Roi served on the board of directors from 1983 to 1986. It is also noted that Michael Cascone, of Jax Navy Federal Credit Union, from 1980 to 1982 and Charles (Chuck) Steinecke, of Tower Federal Credit Union, 1983 to 1985, were chairman of the board during these changing times. Chuck also had the vision to suggest that a comprehensive history be written of the organization, but it would be ten years before this project was to be undertaken.

NACUP members are transformed into instant consultants drawing on their own experiences to help one another. Those who have not tried branching, share drafts, credit cards, strategic planning, or asset/liability management have inquiring minds. It has been said, "Just one idea pays the expense of attending the NACUP conference." The Presidents Idea Exchange (PIE), a NACUP coined phrase, has become synonymous with panning for gold. One never knows when a nugget will emerge. There are no corporate secrets where NACUP members are concerned. While other associations have attempted to replicate the NACUP format, none have succeeded to date.

Emeritus status established

It was in the early 1980's that the emeritus membership status was established. A chairman having attended three consecutive meetings was now allowed to attend NACUP conferences even though the member no longer was chairman of their credit union. In 1993, a by-law change limited the number of attendees from the same credit union to two individuals. This change anticipated the problem of having four or five persons coming from the same organization, which would merely be duplicating information presented by their colleagues.

Idea exchange sites

Location, location, location! These are the crucial words in planning a successful business. It also holds true for selecting a conference site. Where members meet can have distinct advantages and disadvantages. NACUP members have gathered annually in the following cities:

1 st	1976	Orlando, Florida
2 nd	1977	Albuquerque, New Mexico
3 rd	1978	Phoenix, Arizona
4 th	1979	Chattanooga, Tennessee
5 th	1980	Colorado Springs, Colorado
6 th	1981	Honolulu, Hawaii
7 th	1982	Orlando, Florida
8 th	1983	San Diego, California
9 th	1984	New Orleans, Louisiana
10 th	1985	Philadelphia, Pennsylvania
11 th	1986	San Francisco, California
12 th	1987	San Antonio, Texas
13 th	1988	Honolulu, Hawaii
14 th	1989	Atlanta, Georgia
15 th	1990	St. Louis, Missouri
16 th	1991	Costa Mesa, California

17 th	1992	Orlando, Florida
18 th	1993	Albuquerque, New Mexico
19 th	1994	Charleston, South Carolina

Site selection has been one of the functions of the NACUP board. Usually two to three years in advance, the board meets in the spring to discuss the various sites being proposed. Primary considerations are weather, hotel accommodations, amenities, local credit union support, accessibility, and tourist attractions in the immediate area. Florida and California with three visits each punctuate the sites' selling points. Hawaii and New Mexico are a close second with two gatherings each.

Future locales are Charleston, South Carolina in 1994, San Diego again in 1995, and Baltimore, Maryland draws the nod in 1996. Other venues that have been considered over the years have been Providence, Rhode Island, Anchorage, Alaska, Portland, Oregon, Hershey, Pennsylvania, and Hilton Head Island, South Carolina.

Always a good time

In 1981 and again in 1988, who could forget the beauty of Hawaii? A harbor cruise was delightful. Laughable and memorable were Jerry Hurley and Bob Regan doing the hula at the luau at the Sheraton Waikiki in 1981. San Diego in 1983 and Costa Mesa in 1991 brought members to the shores of the blue Pacific. The Riverwalk in San Antonio and the Alamo just a few strides from the hotel cannot be forgotten. Albuquerque's hot chili dishes and cool salty Margaritas prepared attendees for a tram ride up to the 10,400-foot Sandia Peak.

The hills of San Francisco, Fisherman's Wharf, and the Top of the Mark were impressive. A tour of the wine country produced these now famous words from the mouth of Lewis Campbell, of Georgia Telco Credit Union, "I don't know why all the fuss about these California wines. I'll give you a gallon of this stuff for a shot of Jack Daniels." Then there was Pablo Rael, of First Financial of New Mexico Federal Credit Union, while on the same tour eagerly took the opportunity to purchase a couple of bottles of wine at winery bargain prices. Pablo later found the same label and vintage was two dollars cheaper at the liquor store a block from the Mark Hopkins Hotel.

Philadelphia in 1985 offered Independence Hall, the Liberty Bell, soft pretzels, and hoagies. Tug Magraw, the Phillies' ace reliever, made a special appearance. Tug signed autographs and had pictures taken with delegates and their families. Atlantic City, an hour by bus, provided members the opportunity to make a deposit of personal funds. The only winners were the guests who wisely kept the complimentary \$10.00 roll of quarters given by the host casino upon disembarking from the bus.

The 1982 conference in Orlando, home of Disney World, coincided with the opening of EPCOT. This was a special treat. A few minutes on the interstate was Church Street Station, a musical entertainment center for all ages. A riverboat ride up and down the 'Ol Missip was enjoyed in both 1984 and 1990 while visiting New Orleans and St. Louis, respectively. Bourbon Street in the French Quarter held its usual charm and allure while visiting "N'awlins."

Meeting mechanics and topics

The late Paul Higgs, of Bell-Tell FCU in Orlando, and past chairman of the ladies activities, will long be remembered by NACUP spouses and guests for his hilarious stories each morning following their breakfast. Paul was an officer of NACUP from 1982 to 1985. It was Paul's passing on January 9, 1992, that inspired and stimulated the need to document NACUP's history.

At the annual meeting in Honolulu in 1988, then board member Gene Ball recited a patriotic ode to the flag of our country. Ever since then, Gene has been asked to repeat this stirring tribute to our Stars and Stripes found at the end of this book.

Neither rain, nor sleet, nor . . .

Atlanta, Georgia became a last-minute substitute when in 1989 Charleston, South Carolina was devastated by Hurricane Hugo just three weeks before the annual meeting. Natural disaster was not confined to the East Coast that year. A major earthquake struck the San Francisco coastal region one day before the NACUP conference was to begin. The tremor forced last minute cancellations due to airport closures in the Bay area. The loss of Charleston was a major challenge for NACUP's Executive Director and the Associate Director as they scrambled to assess the situation. Within hours of the disaster, they conferred with board members and were directed to seek an alternate site. Under the best of circumstances, planning and coordinating a conference requires many months of preparation. With just 14 days to plan, switching to another city seemed to be an impossible task. Nevertheless, Kathy and Bob rolled up their sleeves and did the impossible.

Atlanta proved to be a marvelous choice. The Peach State was brimming with Southern hospitality, excellent lodging, and splendid social activities. One minor hitch still reminds members of the switch – notebooks read, "NACUP's 14th Annual Idea Exchange, Charleston, South Carolina." A few years earlier staff and the board made a brilliant business decision when they decided to purchase conference disruption insurance. A \$32,092 insurance settlement in 1991 for the Charleston loss two years earlier boosted association reserves \$72,186 in that year.

NCUA dignitaries attend

In 1979, NACUP made the front page of the *Chattanooga New-Free Press*. The headliner read, "Changes Advised to Credit Unions." The story cited a speech given by Lawrence Connell, chairman of the National Credit Union Administration. Under the leadership of Bob Regan (1985-1988), NCUA chairmen and board members were invited and attended the annual meetings. Edgar Callahan, Roger Jepsen, and Shirley Bowné brought timely news of credit union regulatory changes. Leaders of other associations such as the National Association of Federal Credit Unions, Defense Credit Union Council, and the International Telephone Credit Union Association were other invitees of Regan during his tenure as president.

Board guides activities

NACUP's board of directors is elected at the annual meeting. Shortly thereafter, the newly constituted board meets to elect a slate of officers. A chairman, first and second vice chairmen, secretary and

treasurer are elected. For the first couple of years of existence, the board conferenced telephonically for its spring meetings. Today, the officers gather at the site (with the exception of Hawaii) where the fall conference is to be held. This presents an opportunity to examine the facilities where the general membership will come together later in the year. Seminar topics, social events, and guest activities are discussed.

A financial status review is also conducted. Based on these and other factors, membership dues and registration fees are established. Because spouses play a vital role in the annual participation of its members, beginning in 1992, NACUP eliminated registration fees for spouses and guests. The popularity of this policy was noted when 178 spouses and guests attended the 1993 meeting in Albuquerque.

NACUP conferences offer more than just stimulating credit union business meetings. Social events for spouses and guests are equally well planned. Day trips to local points of interest are organized in every city. Conferences scheduled from Wednesday through Saturday feature a reception with food, refreshments and entertainment on arrival day. The Friday night banquet is always something special. Dining on steak, lobster, or prime rib, or even a combination, satisfies every palate. Entertainment and a dance band is the climax of social events. On the final day, following the annual business meeting at around noon, members and guests usually board a bus and tour such places as Waimea Falls in Hawaii or climb Stone Mountain in Georgia.

The Leaders

Most credit union chairmen have their hands full at home keeping their respective organizations purring at optimum speed and efficiency. It takes special leadership skills to deftly lead two organizations simultaneously. These special people are well known to the NACUP membership. They are the individuals who the members select as their board of directors each year. Listed below are the extraordinary people who have led NACUP to extraordinary heights in a very short span of time.

1976-1977

President: Dennis Scannel, Telephone Employees CU of So. Calif.
1st Vice President: Ernest Leslie, Jax Navy Federal Credit Union
2nd Vice President: Robert Curtis, Chattanooga TVA Emp. Federal CU
Secretary: Roderick Bricksin, DARCOM Federal Credit Union
Treasurer: Angelo Mileo, Pan Am Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1977-1978

President: Dennis Scannel, Telephone Employees CU of So. Calif.
1st Vice President: Ernest Leslie, Jax Navy Federal Credit Union
2nd Vice President: Robert Curtis, Chattanooga TVA Emp. Federal CU
Secretary: Roderick Bricksin, DARCOM Federal Credit Union
Treasurer: Angelo Mileo, Pan Am Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1978-1979 (Original)

President: Angelo Mileo, Pan Am Federal Credit Union
(Died in January)
1st Vice President: Robert Curtis, Chattanooga TVA Emp. Federal CU
2nd Vice President: Michael Cascone, Jax Navy Federal Credit Union
Secretary: Marshall Gillcoatt, Arizona Telco Federal Credit Union
Treasurer: Frank Stout, California Teachers Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1978-1979 (Revised)

President: Robert Curtis, Chattanooga TVA Emp. Federal CU
1st Vice President: Michael Cascone, Jax Navy Federal Credit Union
2nd Vice President: Lewis Campbell, Georgia Telco Credit Union
Secretary: Marshall Gillcoatt, Arizona Telco Federal Credit Union
Treasurer: Frank Stout, California Teachers Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1979–1980 (Original)

President: Robert Curtis, Chattanooga TVA Emp. Federal CU
(Resigned)
1st Vice President: Michael Cascone, Jax Navy Federal Credit Union
2nd Vice President: Marshall Gillcoatt, Arizona Telco Federal Credit Union
Secretary: Lewis Campbell, Georgia Telco Credit Union
Treasurer: Bernard Botelho, Hickam Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1979-1980 (Revised)

President: Michael Cascone, Jax Navy Federal Credit Union
1st Vice President: Marshall Gillcoatt, Arizona Telco Federal Credit Union
2nd Vice President: Lewis Campbell, Georgia Telco Credit Union
Secretary: Bernard Botelho, Hickam Federal Credit Union
Treasurer: Lyle McLaren, DARCOM Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1980-1981 (Original)

President: Michael Cascone, Jax Navy Federal Credit Union
1st Vice President: Lewis Campbell, Georgia Telco Credit Union
2nd Vice President: Richard Stevens, Los Angeles Police Credit Union
(Resigned)
Secretary: Bernard Botelho, Hickam Federal Credit Union
Treasurer: Lyle McLaren, DARCOM Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1980-1981 (Revised)

President: Michael Cascone, Jax Navy Federal Credit Union
1st Vice President: Lewis Campbell, Georgia Telco Credit Union
2nd Vice President: Marvin Daniel, Sandia Laboratory Federal Credit Union
Secretary: Bernard Botelho, Hickam Federal Credit Union
Treasurer: Lyle McLaren, DARCOM Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1981-1982

President: Michael Cascone, Jax Navy Federal Credit Union
1st Vice President: Marvin Daniel, Sandia Laboratory Federal Credit Union
2nd Vice President: Bernard Botelho, Hickam Federal Credit Union
Secretary: Charles Steinecke, Tower Federal Credit Union
Treasurer: Lyle McLaren, DARCOM Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1982-1983

President: Lyle McLaren, DARCOM Federal Credit Union
1st Vice President: Bernard Botelho, Hickam Federal Credit Union
2nd Vice President: Robert P. Regan, Defense Activities Federal CU
Secretary: Paul Higgs, Bell-Tel Federal Credit Union
Treasurer: Charles Steinecke, Tower Federal Credit Union
Executive Director: Jake Watson, Montgomery, Alabama

1983-1984

President: Charles Steinecke, Tower Federal Credit Union
1st Vice President: Bernard Botelho, Hickam Federal Credit Union
2nd Vice President: Robert P. Regan, Defense Activities Federal CU
Secretary: Paul Higgs, Bell-Tel Federal Credit Union
Treasurer: J. LeRoy Walker, Universal Campus Federal CU
Executive Director: David Barrack, Washington, DC

1984-1985

President: Charles Steinecke, Tower Federal Credit Union
1st Vice President: Robert P. Regan, Defense Activities Federal CU
2nd Vice President: J. LeRoy Walker, Universal Campus Federal CU
Secretary: Lael Berkstresser, Patelco Credit Union
Treasurer: Paul Higgs, Bell-Tel Federal Credit Union
Executive Director: David Barrack, Washington, DC

1985-1986

President: Robert P. Regan, Defense Activities Federal CU
1st Vice President: Charles Steinecke, Tower Federal Credit Union
2nd Vice President: J. LeRoy Walker, Universal Campus Federal CU
Secretary: Lael Berkstresser, Patelco Credit Union
Treasurer: Eugene Ball, Pentagon Federal Credit Union
Executive Director: David Barrack, Washington, DC

1986-1987

President: Robert P. Regan, Defense Activities Federal CU
1st Vice President: Lael Berkstresser, Patelco Credit Union
2nd Vice President: Charles Steinecke, Tower Federal Credit Union
Secretary: Philip Carrier, Portland Teachers Credit Union
Treasurer: Eugene Ball, Pentagon Federal Credit Union
Executive Director: David Barrack, Washington, DC

1987-1988

President: Robert P. Regan, Defense Activities Federal CU
1st Vice President: Eugene Ball, Pentagon Federal Credit Union
2nd Vice President: Philip Carrier, Portland Teachers Credit Union
Secretary: Robert Gipson, Florida Telco Credit Union
Treasurer: Peter Pointer, Wright-Patt Credit Union
Executive Director: David Barrack, Washington, DC

1988-1989

President: Eugene Ball, Pentagon Federal Credit Union
1st Vice President: Philip Carrier, Portland Teachers Credit Union
2nd Vice President: Robert Gipson, Florida Telco Credit Union
Secretary: Betty Renth, Scott Credit Union
Treasurer: Peter Pointer, Wright-Patt Credit Union
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

1989-1990

President: Eugene Ball, Pentagon Federal Credit Union
1st Vice President: Philip Carrier, Portland Teachers Credit Union
2nd Vice President: Robert Gipson, Florida Telco Credit Union
Secretary: Betty Renth, Scott Credit Union
Treasurer: Peter Pointer, Wright-Patt Credit Union
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

1990-1991

President: Eugene Ball, Pentagon Federal Credit Union
1st Vice President: Philip Carrier, Portland Teachers Credit Union
2nd Vice President: Robert Gipson, Florida Telco Credit Union
Secretary: Betty Renth, Scott Credit Union
Treasurer: J. Wesley Bone, First Financial FCU of Maryland
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

1991-1992

President: Robert Gipson, Florida Telco Credit Union
1st Vice President: Philip Carrier, Portland Teachers Credit Union
2nd Vice President: Betty Renth, Scott Credit Union
Secretary: John Eller, Marine Federal Credit Union
Treasurer: J. Wesley Bone, First Financial FCU of Maryland
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

1992-1993

President: Robert Gipson, Florida Telco Credit Union
1st Vice President: Betty Renth, Scott Credit Union
2nd Vice President: J. Wesley Bone, First Financial FCU of Maryland
Secretary: John Eller, Marine Federal Credit Union
Treasurer: William Bates, Hughes Aircraft Emp. Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

1993-1994

President: J. Wesley Bone, First Financial FCU of Maryland
1st Vice President: Betty Renth, Scott Credit Union
2nd Vice President: John Eller, Marine Federal Credit Union
Secretary: Anita Baltazar, Kaiser Permanente Federal CU
Treasurer: William Bates, Hughes Aircraft Emp. Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

More than just the past officers have had an influence in the creation of a mighty coalition of credit union chairmen. The people who have annually attended and contributed to the seminars are equally hailed. The National Association of Credit Union Chairmen today goes forward with

renewed determination and vigor. It can now be recorded that in the year of its 18th birthday, NACUP truly came of age. A mature NACUP eagerly looks to the future. And to those charter members who may still feel emotional pangs of having relinquished their infant's given name, they may find solace in William Shakespeare's 16th Century words which say, "That which we call a rose by any other name would smell as sweet."

A Toast to the Flag

Here's to the red of it—
There's not a thread of it,
 Wo, nor a shred of it
 In all the spread of it
 From foot to head,
 But heroes bled for it,
Faced steel and lead for it,
Precious blood shed for it,
 Bathing in Red!

Here's to the white of it—
Thrilled by the sight of it,
Who knows the right of it
 But feels the might of it,
 Through day and night?
Womanhood's care for it,
Made manhood dare for it,
 Purity's prayer for it,
 Keeps it so white!

Here's to the blue of it—
 Beauteous view of it,
 Heavenly hue of it
Star-spangled dew of it
 Constant and true;
 Diadems gleam for it,
States stand supreme for it,
 Liberty's beam for it
 Brightens the blue!

Here's to the whole of it—
Stars, stripes and pole of it,
 Body and soul of it,
 O, and the roll of it,
 Sun shining through;
 Hearts in accord for it,
Swear by the sword for it.
 Thanking the Lord for it.
 Red White and Blue!

By John J. Daly

History Update
1994 - 2006

Prologue

A casual discussion at the 2005 Chairmen's Roundtable Forum in Savannah, Georgia gave rise to the need for continuing the original work that records NACUC's history since inception on November 13, 1976.

Wes Bone, veteran member and past NACUC Board Chairman (1993-1996), was concerned with the passing of time, people and facts since the original *NACUP Story* was written in 1993. He followed through at the 2005 Annual Business Meeting by requesting from current NACUC Board Chairman Chuck Smith a history update assignment to a Board member. The membership and Chairman agreed; all that follows is a result of Wes Bone's timely and popular request.

Joe Mestre, longtime member and author of *The Genesis of an Association – The NACUP Story*, was inspired to write the important work at the urging of fellow NACUP members. He completed the valuable and difficult task in 1994 with a sense of urgency, knowing that the passing of each member pioneer was also a loss of irretrievable information. He compiled accurate, available data and conducted hours of telephone and personal interviews to produce a complete and interesting chronology of NACUC events and growth. His documentary is a work of love. Interesting and factual, it is a testimonial to Joe's respect and dedication to the organization's mission and his fellow NACUP members.

Continuing Joe's work is an honor and responsibility that deserves at least the same dedication and commitment that produced *The NACUP Story*. The standard has been set.

Pete Bruno
January 2006

Charter and Mission

NACUP's original charter was "To exchange ideas and discuss specific problems and common interests of credit union presidents for the common good of all."

In 2002, the National Association of Credit Union Chairmen, known as The Chairmen's Group, adopted this revised mission statement: To provide credit union chairmen with unique educational forums and networking opportunities designed to develop and improve their leadership skills and expertise.

Acknowledgments

Joe Mestre, retired member and thirty-year credit union volunteer, is enjoying leisure years in Brea, California. Joe is first on the list of those who warrant our appreciation for the documentation and preservation of our illustrious history. *The Genesis of an Association: The NACUP Story* is recognized for accurate detail and recount of dates, people, places and occurrences from concept (1976, Williamsburg, VA), charter (1977, Alabama) and annual Idea Exchanges through 1993.

The first gathering of credit union chairmen in 1976 brought together a group of pioneer volunteers who collectively believed that credit union chairmen exchanging ideas and experiences with other credit union chairmen was more productive than lectures and presentations by paid professionals. They met in historic Williamsburg, Virginia for the express purpose of forming an organization committed to the idea exchange concept.

Joe's work is particularly important to those of us who are charged with the responsibility of carrying out the charter mandate that resulted from that first meeting.

We who participate and reap the rewards of the annual roundtable forum applaud the wisdom and initiative of chairmen founders. To this day, NACUC members are seated around tables discussing and sharing knowledge, experiences and resources for the good of the credit union movement and their respective memberships.

Thank you, Joe! This NACUC history update is an extension of your original work.

Past and current members deserve to be recognized for their regular attendance and loyalty. The Chairmen's Roundtable Forum, formerly known as Chairmen's Idea Exchange, continues to reflect the intentions and design spelled out in our charter. The annual conference format is the unique gathering of credit union chairmen where we sit across from each other, listening to and learning from peers.

You have helped your leadership preserve the educational format by your attendance, proactive participation, and steadfast support of our mission and purpose. Thank you, and well done!

Past and current NACUC Boards of Directors have held fast and true to the tenets of the original charter and mission. Our Mission Statement embodies those original requirements. Hats off to all of you!

Corporate and credit union sponsors fill the financial affordability gap between facility space limitations and maximum allowable attendance. The Chairmen's Roundtable Forum requires more meeting rooms than normally allowed for conferences, and membership dues are minimized so that large and small credit unions can afford to send their chairman. We

owe our sponsors an enormous debt of gratitude for their support of our commitment to quality education of chairmen. We encourage our members to look to you for services ranging from surveys, consultation, facility planning and construction, compensation plans and more. We value your loyalty and support.

Chuck Smith, current NACUC Board Chairman since 2004 and Board member since 2000, has written a commentary that gives serious consideration and insight to the changing role of future chairmen. He describes how The Chairmen's Roundtable Forum must adapt to best serve the educational needs of future members. Thanks, Chuck. Your educator's perspective should help keep The Chairmen's Group at the forefront of chairmen's learning opportunities.

Ed Blommel, past Board member (1995-2004, Chairman 2000-2003) has provided an overview describing the effects of 9/11 on NACUC plans for the 2001 Chairmen's Roundtable Forum in Puerto Rico. Ed recalls the events and consequences leading to some difficult and unpleasant decisions on "That Horrible Day". Good job, Ed! We'll never forget the tragedies of that terrible day, and we are grateful for your leadership under tough circumstances.

Kathy Clark and Bob Spindler, principals of The Meridian Group (TMG) operating out of Del Mar, CA, have been our loyal professional partners since 1988. Kathy serves as our Executive Director, while Bob manages finance, administration and sponsorships. Celeste Shelton has been assisting with meeting arrangements for the past ten years, ready and eager to take on greater responsibilities as the mutually satisfactory NACUC/TMG relationship continues. You'll enjoy Kathy's "Reflections and Reminiscences" as organizer and Executive Director of Idea Exchanges, now Chairmen's Roundtable Forums. Be prepared for some surprising and inspiring TMG organizational changes. We thank you, Kathy, Bob and Celeste, for your loyal and superior service.

Spouses and companions have been welcome partners in the process of educating chairmen. Volunteers take time away from home and family as they serve their fellow members, and the annual Chairmen's Roundtable Forum agenda includes events specifically designed to honor the sacrifices of spouses and companions. Thank you all for your understanding, forbearance and respect for what we do.

Loyal credit unions past and present, during good and bad times, have been the lifeblood of our organization. Times and people change, but the chairman's quest for a forum of peers from which he can learn draws him and his credit union to NACUC membership. We claim to do it best, and our reputation for excellence passes from generation to generation. We sell nothing more than the opportunity to learn from peers, and the support of that premise inspires us to "stay the course." Thank you all for your support and participation.

The NACUC Board and Chairman Chuck Smith gave me the opportunity to continue Joe Mestre's original documentation of our illustrious history. I thank them individually and collectively for their support and tolerance of any literary license I may have taken in meeting the history update assignment. I'm proud to work with each and all of you.

The Gene Ball Award

The Chairmen's Group established the Gene Ball Award in 2002 in recognition of outstanding leadership in credit union chairmen. The first award, named in his honor, was presented to Gene in absentia. Pentagon Chairman James Quinn accepted the award in Gene's name at the 26th Chairmen's Roundtable Forum on October 5, 2002 held in San Francisco, California.

Wes Bone, 2004 Eugene Ball Award winner, provided the following biographical overviews:

Gene Ball was a member of Pentagon Federal Credit Union, serving on their Board for twenty-seven years, twenty years as Chairman. He was a true volunteer, never ashamed to step forward when a job needed to be done. His familiar face could always be found at The Chairmen's Roundtable Forum, serving on the NACUP/NACUC Board from 1988-1991.

A distinguished leader, Gene was the recipient of numerous awards including Credit Union Executive Society's DEF Director of the Year. He was known for his influence on people he met, motivating them to grow personally and professionally.

Gene was respected throughout the credit union industry as a dedicated volunteer who lived and exemplified the slogan "People Helping People". He is also remembered as a patriot who would open Chairmen's Roundtable Forums by reciting from memory John J. Daly's "A Toast To The Flag."

Robert M. Gipson, Chairman of Florida Telco Credit Union, was the second recipient of the Gene Ball award in 2003. A long-time NACUC member, Bob served on the NACUC Board from 1987-1993.

A distinguished credit union leader and volunteer, Bob served on a variety of committees for Florida Telco FCU since 1956 including several terms as Board Chairman. He is a regular at the Chairmen's Roundtable Forums, serving on the NACUC Board including three years as Chairman, 1991-1993.

Bob has coordinated the annual NACUC golf event for the past several years. He is actively involved in the Florida Credit Union League, and was honored as their 2003 Volunteer of the Year. He also chaired the Information Technologies Credit Union Association for four years. Bob is known as a friendly person, always eager to help people in need.

J. Wesley (Wes) Bone was the 2004 recipient of the Eugene Ball Award. A member of First Financial FCU of Maryland since 1969 and Board Chairman since 1971, Wes earned the third Gene Ball award for exceptional volunteer service and leadership with his credit union, state and national

organizations and The Chairmen's Group. Wes served on the NACUC Board from 1990-1996, three years as Chairman.

Wes won recognition as Volunteer of the Year by NAFCU and the Maryland Credit Union League. He was appointed a seat on their Board of Directors and continues to serve as Board Vice Chairman.

Wes, recognizing the value of chairmen networking at the annual Chairmen's Roundtables, established the Maryland Chairmen's Forum in 1999. The Forum provides Maryland/D.C. area chairmen the opportunity to meet and network on a regular basis.

Editor's Note: Wes's low-key persona prevents him from describing the true extent of this consummate volunteer's many and varied contributions. Those of us who have known him from The Chairmen's Group over the years can attest to his honest, forthright and sincere interest in supporting the credit union movement wherever he may be. We love having you with us, Wes.

Norma Benson, Chairman of Matanuska Valley FCU in Palmer, Alaska received the fourth Eugene Ball award in 2005 for her long and dedicated service to NACUC as a member and pro-active roundtable attendee. Her humility, endearing charm and genuine good will draw people to her. She has also served on the Alaska Credit Union League and CUNA's National Awards Committee. She has made governance a key consideration during her tenure as Matanuska FCU Board Chairman. She also works with the staff to educate young Alaskans on the value of sound financial health.

Norma's quiet demeanor masks her ability to get a job done, and she likes to do it without fanfare. She has certainly gained the respect of her peers at The Chairmen's Group and our roundtables.

Editor's Note: Thank you, Wes, for highlighting the Eugene Ball Award winners. This elite group has set a standard of volunteerism that should inspire those who follow.

9/11— That Horrible Day

By: Ed Blommel

We'll never forget that horrible day. As credit union leaders we were working with our management staff to determine what could happen next and whether we were prepared for it with our own disaster recovery plan. It (9/11/2001) affected everyone. Our national security was at risk.

As airline flights and reservations were cancelled and new security measures were put in place, The Chairmen's Group had an upcoming Roundtable Forum scheduled for October 10-13, 2001 in Puerto Rico. As the fear of flying and many of our attendees' jobs forced them to cancel, the NACUC Board determined that the conference should be cancelled. However, since we were less than a month away from the conference, many financial commitments were already made.

The cancellation precipitated a lawsuit by the hotel to claim damages for the rooms, facilities and meals that were booked. NACUC had Conference Cancellation Insurance coverage for disasters such as Hurricane Hugo in 1989, but the insurance company was denying coverage under the Act of War clause. By the same token, the hotel was claiming that nothing was preventing us from having the conference one month away since an act of war was not officially declared.

Kathy Clark submitted information through a deposition that explained the uniqueness of our association, that the attendees were in effect the speakers and forum. We were able to submit Wall Street Journal quotes from the CEO of Starwood Hotels and also Gulf Insurance Company stating they understood the overall circumstances of Americans and each planned to do what was right for America.

After almost a year of affidavits, depositions and negotiations, we were able to negotiate with the hotel to postpone our conference to 2003 and apply all 2001 deposits to 2003. We also negotiated a settlement with the insurance company that covered losses related to the 2001 meeting and were reimbursed for legal fees accrued in the process of pursuing payment. It was a year that tested our patience, knowledge and persistence, but in the end, we restored our financial statements to a healthy status.

Editor's Note: Ed Blommel and Kathy Clark spent many long hours strategizing, planning and executing a very aggressive approach to protecting The Chairmen's Group interests. Starwood Hotels management in Puerto Rico was less than cooperative in response to our forced cancellation; they wanted to keep our deposit. Kathy contacted Starwood Hotels executive management to no avail. Ed's expertise in the insurance industry and Kathy's extensive experience as a contract negotiator gave the Board full faith in their decision to hire an attorney with a success record of

dealing with offshore litigation. We knew that, to protect the organization's assets, the only game left for us was "hardball." Ed and Kathy deserve more credit for their skillful and successful settlement than is claimed in Ed's accurate (but understated) account. Those of us who served on the Board during that fateful period can attest to the hard work and legal maneuvering that salvaged a big share of our assets.

Better With Age

By: Chuck Smith

Some things just get better with age! Credit unions are flourishing across the country due in large part to the commitment of exceptional volunteer leaders and dedicated professionals.

There are many challenges facing credit union Boards of Directors and their management teams. They have been charged with developing and implementing policies, procedures, products and services needed to guide our members down the financial road.

The issues change as times change, but the constant is The Chairmen's Group's approach to providing members the opportunity to explore solutions. We are currently dealing with issues involving exploding technology, Board governance, change in charters, taxation, employee compensation and benefits, and the continuing attack from the banking industry. The Chairmen's Roundtable Forum was organized to give volunteer leaders from credit unions large and small opportunity to meet annually and talk about issues.

Our organization has been able to fill an educational void by providing opportunity for discussion and exchange of ideas at the annual Chairmen's Roundtable Forum. Volunteers network and learn from the sharing of each other's experiences, listening and participating with peers for potential solutions to common problems.

We are proud of the fact that year after year our end-of-conference evaluation forms echo the same comments from participants: "This is the most informative and useful conference I attend all year."

We are committed and eager to provide the forum for volunteer leaders to discuss the ideas and concerns that are important to them and their respective constituents.

As long as chairmen want to talk about important issues and industry challenges, The Chairmen's Roundtable Forum will be here to provide the opportunity.

Editor's Note: Chuck emphasizes the importance of providing an educational opportunity for volunteers based on first-hand experience of other chairmen. He has consistently driven this point home to your Board of Directors as we've selected conference locations and Roundtable topics during his Chairmanship. He reminds us that we are a unique organization of volunteers with a charter birthright that fosters education of chairmen

through face-to-face exchange of ideas and discussion of problems and resolutions.

Competition for membership and Roundtable attendance is strong, with offers of attractive, exotic venues. The Chairmen's Group requires more hotel meeting rooms than most other conferences, and for good reason: the participant rotation and range of topics by matrix are major elements of our uniqueness.

Chuck has steered us through the challenges that we face in competition for Roundtable attendance, focusing on the wisdom of our founders who created a proprietary venue for chairmen education to secure the future of credit unions. Future NACUC Boards and Chairmen will face these same challenges in years to come. Chuck has maintained our historical focus on our mission, the education of chairmen.

Yes, "some things get better with age". We should always be willing to seek new and better opportunities to educate, but education is what we do. Educated Chairmen will assure that credit union "things get better with age." Thanks, Chuck.

Reflections and Reminiscences

By: Kathy Clark

As The Chairmen's Group celebrates its 30th anniversary, I recall the day Bob Regan sat down with me and talked about how the association was entering its "teenage" years and his vision for its future. He knew it could continue to flourish as an independent group of credit union chairmen willing to put in the time and effort to share information about improving their credit unions. That was 18 years ago.

This group was as special then and it is today. The overarching purpose of the group--to meet and exchange ideas and information to improve their credit unions--is still the hallmark of the association. Much has changed in the intervening years. And, a great deal remains the same.

Our identity

One of the changes that needed to be made was the association's name. As Joe Mestre described earlier in this history, the titles changed when the people who were once presidents became known as chairmen. It was difficult for those in the group who had been there when the association was founded to give up the acronym NACUP. It had a nice ring to it . . . and we were used to calling it NACUP. Once the name change was finalized and we were The National Association of Credit Union Chairmen, we had a couple of additional challenges.

First of all, how do you pronounce the acronym--NACUC. Our answer was: You don't. There seemed to be as many ways to pronounce the acronym as people who tried. The Board tried to get members to say the letters in the acronym, but they were already used to making the acronym into a word. However, it did not take long before members and others in the credit union world started referring to the association as "The Chairmen's Group." And the name stuck. In fact, it became our brand. Being a group devoted exclusively to the education of credit union chairmen is what makes us unique. It is our niche. It is who we are.

The second challenge was the use of the word "chairmen." Some asked why not "chairpersons"? You have female members too. How do you take into account that there are chairmen and chairwomen? We answered this dilemma by referring to every chairman's friend--parliamentarians. The association elected to follow the convention set by professional parliamentarians, who recognize the word "chairman" as the title of the office. When addressing the individual we use "Mister Chairman" or "Madam Chairman." It is that simple.

The meeting

Once the association's name changed, we needed to make a corresponding change to the name of our meeting. For years we had called it the Presidents Idea Exchange, or PIE for short. Now that the former presidents were called chairmen, we needed the name of the meeting to reflect the correct title. The board decided to call the meeting the Chairmen's Roundtable Forum. Those three words got to the essence of what this meeting is. In every sense this was a unique forum for credit union chairmen to sit around a table and discuss those issues and ideas of particular importance to them.

The new meeting name was graphically captured in the logo. It features a circle depicting the roundtable meeting format with a gavel in the center representing chairmen. The roundtable and circle also provide reinforcement for the egalitarian nature of the group. Everyone sits around the table during the Chairmen's Roundtable Forum and contributes to the discussion. Chairmen take turns leading the discussion and encouraging their peers to contribute their unique ideas and inspiration.

Serving the underserved

Late in 1995, the association was approached by the National Credit Union Administration (NCUA) to play an important role in a groundbreaking conference the agency was planning. Looking to bring credit unions from across the country together to explore ways credit unions might reach out to the financially underserved in our society, NCUA put together a three-day educational program focused on serving the underserved. As plans progressed it became obvious that traveling to the meeting might be difficult or impossible for very small credit unions. Chicago was selected as the conference site because of its central location. However, many small credit unions already serving the underserved lacked the financial resources to travel any distance to a meeting.

The Chairmen's Group stepped up and offered to administer a scholarship program that allocated the registration fees of those credit unions who could afford to pay the fees to underwrite the expenses for those credit unions who could not otherwise attend.

The meeting was very successful. Over a thousand people attended. For some scholarship recipients this was their first trip outside their home state. Others traveled for a full day just to get to the nearest airport to fly to Chicago. They told stories of making loans to members who needed to borrow \$50 for new tires for their cars. It was a great opportunity for all credit unions to find ways to reconnect with their roots of serving those of modest means.

Lightning doesn't strike . . .

As the saying goes, "lightning doesn't strike in the same place twice." Well, we might not have been hit by lightning, but in many ways Hurricane Hugo and the terrorist attacks of September 11 were a one-two punch. Even with the experience of relocating the 1989 Idea Exchange in the aftermath of Hurricane Hugo we were in a quandary about what to do following the September 11 terrorist attacks. Unlike Hurricane Hugo, which was a regional disaster, the September 11 attacks took a toll on the psyche of the entire country. We were in shock. Travel was severely curtailed and the first few cancellations started to come in. We noted that the chairmen

canceling were from credit unions serving members who worked for the Pentagon, the State Department, and first responders like firemen and policemen. They knew more than we did about the likelihood of traveling safely.

Within a week, it became clear that the prudent thing to do would be to cancel the 2001 Chairmen's Roundtable Forum. Members were disappointed, of course. We made plans to hold the 2003 meeting in Puerto Rico, which would have been the site of the 2001 meeting. We filed an insurance claim against the conference cancellation policy we had taken out. However, it took the better part of a year to force the insurance company to pay our claim.

Passing the torch

I like to think of members The Chairmen's Group as those entrusted with keeping the original credit union philosophy alive. I learned early on that the chairmen who belong to this association are special people. They are volunteers with a vision. They stand out as leaders among leaders. Over the years, I have watched their unflagging commitment to prepare for the roundtable sessions that make their meeting unique. In a time when everything is packaged and instant, the members of The Chairmen's Group remain devoted to the concept of sharing with each other and taking the time to thoughtfully prepare for those interactions.

It has been a privilege to work with the association all these years. For me, The Chairmen's Group is the essence of what makes the credit union community special. Without the volunteers who sacrifice their time and talent to direct their credit unions, we would not be that much different than any other financial institution. Helping to improve people's financial lives is what drew me to the credit union movement as I graduated from high school looking for a summer job. Now, as Celeste Shelton takes over as the Executive Director, I know that I am leaving it in good hands. She, along with the board of directors, shares the same vision Bob Regan had as he entrusted the day-to-day operations of the association to me. Her responsiveness to members, attention to detail and ability to adapt to changes in technology and demographics will continue to make The Chairmen's Group relevant to the credit union community.

Editorial

By: Pete Bruno

Much has happened in the credit union movement since 1993, and NACUC members have experienced the changes that result from national and local economies and security issues. The closing, downsizing or relocation of industries and military bases has drastically influenced the character of credit unions nationwide. Terms like downsizing, outsourcing, re-engineering, offshore manufacturing, robotics, labor-intensive etc. have created a whole new lexicon for defining causes of shifts in credit union membership and shares.

Sole sponsorship by major employers and typical financial support are no longer standard for credit unions large and small. Actually, the smaller (under \$100M assets) credit unions find themselves in the unhappy position of merger for survival or changing charter to access and grow membership.

NCUA has made major adjustments to Field of Membership policy, extending the range of membership into counties and even whole-state similar employee groups (SEGs). Overlapping fields of membership are no longer uncommon, fostering subsequent competition for membership and share growth amongst neighboring credit unions.

We've used endearing terms to identify small and successful credit unions serving small groups of people working and worshipping in small community settings. Those "Mom and Pop" CUs can no longer compete or even hold the loyal aging membership that formed their original base. The cost of changing from a manual and paper-driven enterprise to a fully integrated, full-service electronic, multiple-branch growth-oriented operation is beyond affordability.

Larger (\$100M+) CUs that previously served large, sophisticated memberships were able to transition into SEG-oriented or community bank charters, even mutual savings institutions. They were ready with on-line financial services, ATMs and Shared Services contracts, appealing to the younger, more-educated/sophisticated and time-limited shareholder. These larger and nimble organizations expanded into insurance and investment products through Credit Union Service Organizations (CUSO), so that savvy clients could select from a market basket of available financial products and services. Small credit unions struggled against this tidal wave of progress and change, but relatively few of them will survive under their original charter venue.

Let's talk about the manifestation of these collective changes and their impact on the credit union movement.

The movement, in my opinion, is irreversibly changed from a member-oriented "not-for-profit, but-for-service" mission to a competitive and growth-oriented member of the larger financial industry. The American

Bankers Association (ABA) has identified the CU industry as a major competitor, using its non-profit, tax-exempt status as an unfair advantage to attract business away from banks. The ABA argues its position through sympathetic (and well-funded) Washington lobbyists, and is unrelenting in search of political/technical/legal means of requiring taxation of CUs. They insist that the NCUA's expansion of FOM policy does them unjust competitive harm, while the national CU business volume is just over 7% of national bank business volume; hardly a serious threat.

Some credit unions, on the other hand, continue to move in the direction of taxation by shedding their "not-for-profit" mantra in favor of a "bottom line" that closely resembles that of competition.

We are witnessing the expansion of paid directors on CU Boards, whereas the volunteer Board was a mainstay in the argument against taxation. The more we blur the line, the sooner will ABA be able to convince Congress that CUs no longer deserve tax exemption. Some credit union CEOs see taxation as an eventuality for which they must plan and budget. The principle of exemption seems to be lost in the cost of doing business and the pursuit of growth.

The irony is that, despite their claims of unfair advantage through tax exemption, credit unions are still small fish in a very large pond (teeming with sharks).

The future health and prosperity of the credit union movement as a member-owned institution will depend on informed volunteer Chairmen and Boards. Chairmen must be selected based on their ability to direct management by credit union values and purpose. The paid professionals must know by our ethical governance and commitment that decisions impacting members and their shares are the purview of the Board. Chairmen are responsible for maintaining the Board's mission in that respect. The Sarbanes-Oxley Act (SOX) applies to profit and non-profit businesses alike.

Credit union organizations such as NAFCU, CUNA, CUES, and yes, NACUC must keep their finger on the ABA's political pulse, especially as bankers press for taxation of credit unions. The ABA's unrelenting pressure through lobbyists and politicians must be met with equal or better pressure from the CU industry if we are to continue to serve the underserved and fulfill our mission of helping people help people.

In Memoriam

Eugene Ball, NACUC's former Chairman of the Board, passed away on February 28, 2006.



Mr. Ball joined the Board of Directors of Pentagon Federal Credit Union in 1975 and was elected Chairman of the Board in 1982. Mr. Ball retired from his position as Chairman of the Board in 2002 after 27 years with the credit union.

For more than 50 years, Gene served his country as an Army enlisted man, officer, and Department of Defense civilian. He was presented with the Department of the Army Superior Civilian Service Award and was commended for his service with the Per Diem Committee during Desert Storm. Mr. Ball's every action had a purpose-to help improve the morale and welfare of Pentagon Federal's primary Field of Membership, the Army and Air Force. With this experience, understanding, and unswerving commitment to serve our men and women in uniform, he provided direction and guidance to the Pentagon Federal Board and Management for the development of products and services directly beneficial to military personnel worldwide.

During Gene's tenure as Chairman, Pentagon Federal introduced special loan programs directed toward the lower enlisted, to help them establish good credit records. We implemented 24-hour service, on-line access to accounts through the Internet and opened the Omaha and Eugene Service Centers.

Gene didn't confine his contributions to the credit union movement to Pentagon Federal. Many of the innovative programs implemented at PFCU were replicated by other credit unions to improve their service to the military. Gene Ball was respected throughout the credit union movement as a dedicated volunteer who exemplified the slogan of "people helping people." In 1999, the Credit Union Executives Society presented Mr. Ball with the Directors Educational Forum Director of the Year award and he was also inducted into the Defense Credit Union Council's Hall of Fame.

In an article published in Credit Union Magazine in February 2000, it was stated that Mr. Ball "has the talent to put people at ease instantly and encourage smiles." Anyone who knew Mr. Ball knew this to be true. Whether it was telling one of his jokes at the PFCU Annual Meeting or "playing" Santa Claus at the PFCU Children's Holiday Party, Mr. Ball always seemed to bring a smile to the faces around him.

Originally from Waterloo, Iowa, Mr. Ball served as a member of the Board of Directors and President of the Iowa State Society, Washington, DC and as a member of the Board of Directors and President of the National Council of State Societies, Washington, DC.

Gene served as Chairman of the National Association of Credit Union Presidents, starting as a member of the Board of Directors, then Secretary of the Board, Treasurer, Vice President/Vice Chairman of the Board and finally, Chairman of the Board of Directors from 1985 through 1988.

Gene also served as a member of the George Myers Educational Committee in the Defense Credit Union Council. Gene Ball was deeply involved from the very beginning with the establishment of the Lupus Foundation of Greater Washington, DC which is devoted to serving those with lupus as well as individuals related to such persons. Gene was a committed parishioner of the Wesley United Methodist Church for many years. He has served as Chairman of the Board of Trustees, as a member of the Administrative Council and has held numerous other positions within the church.

Jack Madison, First Vice Chairman of NACUC and Chairman of Dort Federal Credit Union passed away on September 10, 2003.



Jack was actively involved in Dort Federal Credit Union based in Flint, MI since 1977. He was elected Chairman of their Board of Directors in 1992. He was an active volunteer at local, state and national levels of the credit union movement, pressing for support of credit unions at all levels of political representation. Jack knew when to be serious, but his good nature and sense of humor were always ready to brighten up a gathering of people, whatever the reason.

Jack enjoyed the NACUC Idea Exchange (now Chairmen's Roundtable Forum), referring to it as "a Number-One organization." He tirelessly recruited new members at every opportunity. Rest easy, Jack. You did good.

Legacy Memberships

The Chairmen's Group will lose a fine member and very capable director through job retirement and relocation. Michael Arguelles, currently NACUC Board Treasurer and board member since 2005, notified the Board at the spring meeting in San Antonio, Texas of his intentions to resign from his chairmanship of Los Angeles Firemen's Credit Union. Consequently, he will no longer be eligible to serve on the NACUC Board.

Mike's enthusiastic and thought-provoking participation in NACUC Board planning sessions and Roundtable activities have helped your Board maintain focus on mission and objectivity. Mike will take those valuable leadership characteristics with him as he moves on, but I've asked him to share his experience and opinions of NACUC membership and Board service for those who follow. His credit union is also a fine example of the concept of legacy membership, which The Chairmen's Group promotes by encouraging outgoing chairmen to pass on membership to the incoming chairman. He is my interview:

Pete: Mike, tell us how you came to know of The Chairmen's Group, and what specifically caused you to renew your membership these past five years.

Mike: My predecessors at Los Angeles Firemen's Credit Union who have been participating in NACUP/NACUC for many years made the value of the Chairmen's Roundtable Forum known to me. I experienced the value first hand while attending a Roundtable Forum with our past chairman. Both the Roundtable Forum and the Leadership Development Seminar focus on useful and principled education, opportunities unique to the Chairmen's Group. Quite simply, I have been a more effective Chairman because of my participation.

Pete: Give us an overview of how well The Chairmen's Group meets the educational needs of credit union chairmen in a rapidly changing and highly competitive financial institution environment.

Mike: Effective leadership today means having a working knowledge in many subject areas including Board/CEO relationships, compensation, governance, and the need to support management with decisions in an era of diminishing margins. To effectively compete requires a more nimble decision-making process, and there is no substitute for education and networking opportunities of The Chairmen's Group.

Pete: How would you advise the NACUC Board in preparing for and meeting the educational and cultural dynamics of volunteer leadership in this era of change?

Mike: I advocate the position that every action the NACUC Board takes must answer the question “Will this make for more educated Chairmen?” Our members must walk away from the Roundtable Forum with useful information, a feeling of being challenged, and the ability to perform the role of Chairman in their respective credit unions with increased authority. The recommendations of participants must be folded into the next year’s Roundtable, and equally important participants need to prepare.

Pete: Tell us what you expect to say to your successor about The Chairmen’s Group that will convince him/her that membership and the Chairmen’s Roundtable Forum attendance are worthwhile.

Mike: The next chairman was recently elected and has already participated in a Leadership Development Seminar and a Roundtable Forum. He will bring twenty-one years of Board experience to the Chairmen’s Group. Convince him? No one at Los Angeles Firemen’s Credit Union needs to be convinced.

Pete: What is your parting message to The Chairmen’s Group constituents?

Mike: NACUC is a remarkable organization of people dedicated to providing the very best in Chairman education, and it has been a privilege to take part. Actively participating insures that you will gain knowledge to be a more effective chairman. Remember also that a large part of your personal education will take place as you prepare discussion guides/ position papers in preparation for the Roundtable Forum. There is no substitute for rolling up your sleeves and getting to work.

Editor’s Note: You can see by Mike’s responses that we on the Board will miss his dedication and sense of purpose. We also know that Mike, JoAnn and their children are anxious to embark on their life in San Antonio, Texas. We have no doubt their dreams will become reality, for they will approach their new life with the same enthusiasm, common sense, commitment and love that they share as a family. Our best wishes, Mike. *Vaya con Dios.*

Leaders 1994 - 2006

1994-1995

Chairman: J. Wesley Bone, First Financial FCU of Maryland
1st Vice Chairman: John Eller, Marine Federal Credit Union
2nd Vice Chairman: Anita Baltazar, Kaiser Permanente Federal CU
Secretary: Edward T. Blommel, Wright-Patt Credit Union
Treasurer: William E. Bates, Hughes Aircraft Emp. Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

1995-1996

Chairman: J. Wesley Bone, First Financial FCU of Maryland
1st Vice Chairman: John Eller, Marine Federal Credit Union
2nd Vice Chairman: Anita Baltazar, Kaiser Permanente Federal CU
Secretary: Edward T. Blommel, Wright-Patt Credit Union
Treasurer: William E. Bates, Hughes Aircraft Emp. Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA

1996-1997

Chairman: Anita Baltazar, Kaiser Permanente Federal CU
1st Vice Chairman: John Eller, Marine Federal Credit Union
2nd Vice Chairman: Edward T. Blommel, Wright-Patt Credit Union
Secretary: Jack Madison, Dort Federal Credit Union
Treasurer: William E. Bates, Hughes Aircraft Emp. Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Howard, Del Mar, CA

1998-1999

Chairman: Anita Baltazar, Kaiser Permanente Federal CU
1st Vice Chairman: Edward T. Blommel, Wright-Patt Credit Union
2nd Vice Chairman: William E. Bates, Hughes Aircraft Emp. Federal CU
Secretary: Dean G. Todd, Keesler Federal Credit Union
Treasurer: Jack Madison, Dort Federal Credit Union
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Howard, Del Mar, CA

1999-2000

Chairman: Anita Baltazar, Kaiser Permanente Federal CU
1st Vice Chairman: Edward T. Blommel, Wright-Patt Credit Union
2nd Vice Chairman: Jack Madison, Dort Federal Credit Union
Secretary: Charles R. Smith, First Teachers Federal CU
Treasurer: Dean G. Todd, Keesler Federal Credit Union
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Howard, Del Mar, CA

2000-2001

Chairman: Edward T. Blommel, Wright-Patt Credit Union
1st Vice Chairman: Jack Madison, Dort Federal Credit Union
2nd Vice Chairman: Dean G. Todd, Keesler Federal Credit Union
Secretary: Peter J. Bruno, Ethicon Emp. Federal CU
Treasurer: Charles R. Smith, First Teachers Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Howard, Del Mar, CA

2001- 2002

Chairman: Edward T. Blommel, Wright-Patt Credit Union
1st Vice Chairman: Jack Madison, Dort Federal Credit Union
2nd Vice Chairman: Charles R. Smith, First Teachers Federal CU
Secretary: Howard Spencer, Northland Area Federal CU
Treasurer: Peter J. Bruno, Financial Resources Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Shelton, Del Mar, CA

2002-2003

Chairman: Edward T. Blommel, Wright-Patt Credit Union
1st Vice Chairman: Jack Madison, Dort Federal Credit Union
2nd Vice Chairman: Charles R. Smith, First Teachers Federal CU
Secretary: Howard Spencer, Northland Area Federal CU
Treasurer: Peter J. Bruno, Financial Resources Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Shelton, Del Mar, CA

2003-2004

Chairman: Charles R. Smith, First Teachers Federal CU
1st Vice Chairman: Edward T. Blommel, Wright-Patt Credit Union
2nd Vice Chairman: Peter J. Bruno, Financial Resources Federal CU
Secretary: Patricia Brown, Coast Central Credit Union
Treasurer: Howard Spencer, Northland Area Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Shelton, Del Mar, CA

2004-2005 (Original)

Chairman: Charles R. Smith, First Teachers Federal CU
1st Vice Chairman: Edward T. Blommel, Wright-Patt Credit Union
2nd Vice Chairman: Peter J. Bruno, Financial Resources Federal CU
Secretary: Patricia Brown, Coast Central Credit Union
Treasurer: Howard Spencer, Northland Area Federal CU
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Shelton, Del Mar, CA

2004-2005 (Revised)

Chairman: Charles R. Smith, First New York Federal CU
1st Vice Chairman: Peter J. Bruno, Financial Resources Federal CU
2nd Vice Chairman: Howard Spencer, Northland Area Federal CU
Secretary: Michael Arguelles, Los Angeles Firemen's Credit Union
Treasurer: Patricia Brown, Coast Central Credit Union
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Shelton, Del Mar, CA

2005-2006

Chairman: Charles R. Smith, First New York Federal CU
1st Vice Chairman: Peter J. Bruno, Financial Resources Federal CU
2nd Vice Chairman: Howard Spencer, Northland Area Federal CU
Secretary: Michael Arguelles, Los Angeles Firemen's Credit Union
Treasurer: Patricia Brown, Coast Central Credit Union
Executive Director: Katherine Clark, Del Mar, CA
Associate Director: Robert Spindler, Del Mar, CA
Associate Director: Celeste Shelton, Del Mar, CA

Summary

By: Pete Bruno

The privilege of responding to Wes Bone's call for a history update has given me an even greater appreciation of what we do as members of The Chairmen's Group. Our mission, first and foremost, is education. Our method of educating ourselves and other chairmen is to assemble annually and talk to each other in roundtable setting. Pre-selected topics are chosen from suggestions we provided at the previous roundtables, and the unique assignment matrix for roundtable attendance provides ideal networking opportunity for chairmen of like-sized credit unions.

We are not asked to buy shirts or other mementos of our conference; we only bring free samples of what we consider good marketing pieces used by our respective credit unions.

We hear new ideas, solutions to new and old problems, discuss market and marketing of products to diverse memberships, and establish contacts with knowledgeable people we trust.

We hear the urgency (or lack thereof) in matters political affecting the wellbeing of credit unions locally and nationally. We, as individuals, are free to act on issues by communicating our personal concerns to political representatives without jeopardizing the a-political nature of our organization. We are, in fact, urged to volunteer our services to state and national representative organizations for the good of the credit union movement.

We discuss major change issues such as those brought on by acts of terror (9/11) and corporate management malfeasance (Enron, WorldCom, et al). We learn firsthand how other credit unions deal effectively with regulatory legislation affecting our cost of operation, security and data control, and protocols.

Sarbanes-Oxley (SOX) mandates regarding ethical and moral governance and the Patriot Act have focused our attention on the value of an educated chairman, board of directors and management. We have come to know the "slippery slope" nature of abrogating our responsibilities and authority to the CEO. We learn at our Roundtables.

Volunteerism is alive and well, but the demands for time and skills are increasing. The Chairmen's Roundtable Forum provides current, useable information in the most practical and unique venue available: a roundtable discussion and exchange of ideas with experienced, knowledgeable peers. Pass on your legacy as an NACUC member. The membership belongs to your credit union, and your successor deserves the same educational opportunity you inherited.

I hope you find this work as satisfying and gratifying as I found in writing it. Thanks for listening.