



**Joseph Herbst**  
President and CEO

Empire Corporate Federal Credit Union was founded in 1977 with a handful of employees, a volunteer board of directors and just a few hundred dollars in assets. From these humble beginnings Empire has grown to become one of the largest corporate credit unions in the United States. Today Empire has a national field of membership and provides services to more than 1,000 credit unions in the United States and its territories. It has US\$4.2 billion in assets and is headquartered in Albany, NY.

For the last five years, Empire has been a committed World Council Supporter. World Council spoke with Joseph Herbst, Empire's president and CEO, and Dirck Van Deusen, senior vice president, corporate relations.

**CU World:** *Why did Empire choose to become involved in international development?*

**Herbst:** Empire is committed to reaching out to those in need. Taking our efforts to the international level was a natural extension of what we were already doing in the U.S. We were hearing excellent reports about World Council's projects, and Michael Connery (president and CEO of U.N. Federal Credit Union and an Empire board member) encouraged us to get involved.

Through our work with World Council, we've seen firsthand that international development benefits everyone. It strengthens the entire credit union movement and gives us the chance to learn from one another.

**Van Deusen:** Financial security is critical to economic stability. Everyone deserves a safe place to save and access to affordable financial services. We have the resources and experience to help others, and World Council provides an excellent way for us to do that.

**CU World:** *Tell us about your work with the New York State Credit Union League, which recently partnered with Puerto Rican cooperatives (credit unions) in WOCCU's International Partnership Program.*

**Van Deusen:** I worked with Diane LaVigna-Wixted, executive director of the New York Credit Union Foundation, to offer our Puerto Rican counterparts an overview of how credit unions, leagues, foundations and corporate credit unions all work together. There are no corporate credit unions in Puerto Rico, so I discussed the types of services a corporate credit union can provide: electronic services, check processing, technological assistance, as well as the role we can play in corporate deposits and borrowing, etc. After learning about our services and benefits, four credit unions decided to become members of Empire.

**Herbst:** Being part of this project was a natural fit for us on two levels. Puerto Rico is a U.S. territory, and because they're in the second Federal Reserve district, their checks actually clear through here. Plus, many of our credit unions serve a predominantly Hispanic clientele. Through this relationship we're learning more about the types of services and products that best benefit our members.

**CU World:** *I understand that you've also worked with a group from Russia?*

**Herbst:** The Russian Credit Union League wanted to meet with a large U.S. league and came here to New York. Like Puerto Rico, Russia doesn't have corporate credit unions, and we were able to help them understand why corporate credit unions are valuable to both established and emerging credit union systems.

**CU World:** *Is there anything else you'd like to share about being involved with international development?*

**Herbst:** In the United States we take a lot for granted. When you hear what it takes to set up and run a credit union in a developing country—the commitment and the sacrifice involved—it gives you a new appreciation for how important credit unions are and the true difference they can make. 🌐

## Credit Union Highlights



International Partners—World Council of Credit Unions, Texas Credit Union League, California Credit Union League and Caja Popular Mexicana accept the Herb Wegner Partnership Award for outstanding program.



l-r: Gary Plank, WOCCU board chairman; Vadim Kalinichev, Russian Credit Union League president; and Pete Crear, WOCCU chief executive officer greet guests at the WOCCU International Reception held in The Russian Embassy to the United States in Washington, D.C.



Members of the Caja Popular Mexicana Delegation pose with Pete Crear, WOCCU chief executive officer at the International VIP Reception in Washington, D.C.