



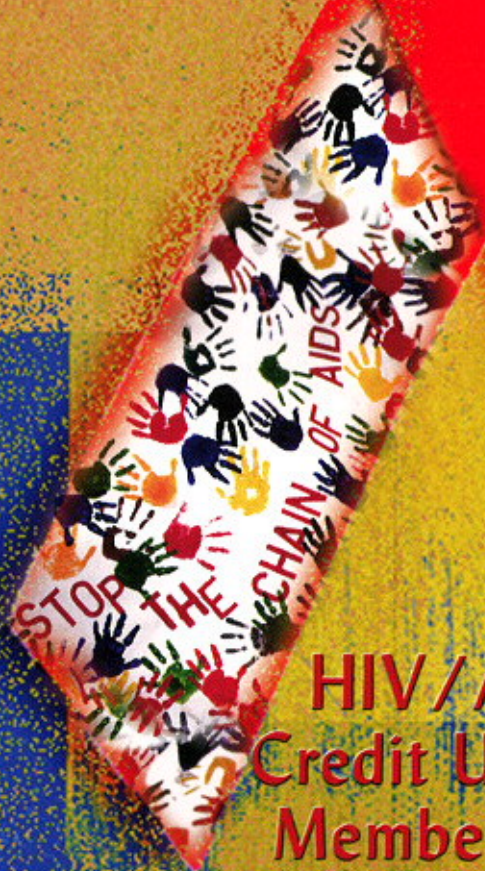
World Council of Credit Unions, Inc.

Volume 4, Issue 3 • September 2002

# WORLD

*The Source for International  
Credit Union Information*

# Credit Union



**HIV/AIDS:  
Credit Unions &  
Members Face  
the Crisis**





agency for credit unions

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& development

# Credit Union WORLD

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## Credit Union World

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# Operation Open Up Continues

## The '02 AGM in Review

—by Arthur Arnold, CEO & Gerry Foley, Board Chairman, WOCCU



Arthur Arnold  
President & CEO



Gerry Foley  
Board Chairman

- Kenya Union of Savings and Credit Co-Operatives Ltd. (KUSCCO), Kenya
- Area National Credit Union Central (CENCOPAN), Paraguay

The delegates of new members received a World Council flag to commemorate the occasion and mark their commitment to WOCCU's vision of "Quality Credit Unions for Everyone." Our new members provided their insights for the article on page 14.

Under the same initiative, the general assembly unanimously passed several bylaw amendments including a change enabling each member organization to seat as many delegates as it has votes. Credit Union Central of Canada (CUCC) nominated Joann DeLaurentis and Jack Smit as additional delegates. The U.S. Credit Union National Association (CUNA) appointed Catherine Roberts as a new delegate to replace outgoing board member and delegate, Dennis Cutter.

Also taking place during the AGM was the appointment and election of board members. The four appointments made from WOCCU member movements included Ron Hance and Barry Jolette, representing CUNA, United States; and Marcel Cholel and Bobby McVeigh, representing CUCC, Canada. Two WOCCU board members were re-elected to their current positions, Gerry Foley, chairman of the board, representing the Irish League of Credit Unions and Melvin Edwards, treasurer, representing the Caribbean Confederation of Credit Unions.

The World Council board also voted to approve resolutions for François de Cagny upon his retirement from Crédit Mutuel; a memorial resolution for Radu Savitchi, former president of the National Union of Mutual Benefit Societies of Romanian Credit Unions

(UNCAR); and Dennis Cutter, outgoing board member, representing CUNA for 14 years of service to WOCCU. For more on WOCCU's credit union honorees, see the article on page 20.

The many activities and efforts to expand the reach of World Council would not be possible without the dedication and support of WOCCU's members and their representative delegates, who serve on our general assembly. Their desire to promote the cooperative spirit and foster the credit union differentiation of "members first"—the theme of this year's Leadership Institute—is the reason that "Operation Open Up" continues to succeed.

This issue of *Credit Union World* offers you a review of the 6th International Credit Union Leadership Institute on pages 6–11. We hope you enjoy the synopsis of this sold-out event attended by 758 credit union leaders from 33 countries around the world. We conclude our executive summary with a heartfelt thanks to the Polish credit union movement and our member, the National Association of Cooperative Savings and Credit Unions (NACSCU), who graciously co-hosted the Leadership Institute. We salute NACSCU and Polish credit unions and we congratulate them on the celebration of their 10th anniversary of providing quality credit unions and affordable financial services to the people of Poland!



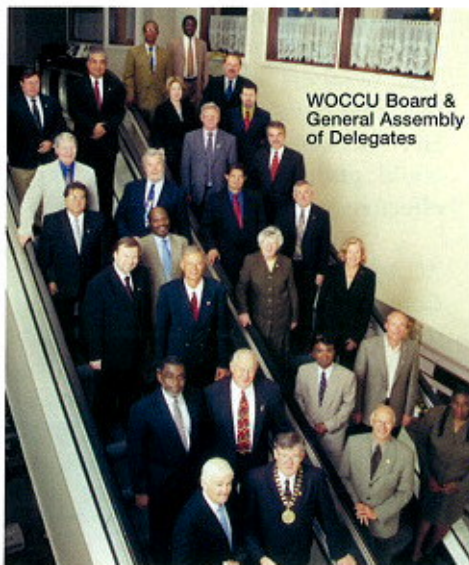
**SKOK**

Second vice chairman, Bobby McVeigh said it best when he commented, "The 2002 Annual General Meeting of WOCCU was a testament to the success of Operation Open Up."

The initiative McVeigh referred to began at the 2000 International Credit Union Forum in Nashville, Tennessee. "Operation Open Up" has been a means to providing more credit union movements, more credit unions and more people with direct access to YOUR World Council of Credit Unions. Already, programs such as WOCCU Supporters and the WOCCU Young Credit Union Professionals scholarships, as well as bylaw changes that expanded the WOCCU board of directors and enabled affiliates to become direct members has made a difference in WOCCU's abilities to better serve and represent the international credit union movement.

Held during the 6th International Credit Union Leadership Institute in Warsaw, Poland, the 2002 Annual General Meeting (AGM) continued the efforts to open the proverbial doors of World Council. WOCCU's board of directors approved four new national credit union movements as direct members:

- The Technical Association of Credit Unions (ATC), Bolivia
- Federation of Credit Union Associations of El Salvador (FEDECACES)



WOCCU Board &  
General Assembly  
of Delegates



# HIV/AIDS: Credit Unions & Members

—by Anna Cora Evans, Development Finance Analyst, WOCCU

## 2002 Barcelona HIV/AIDS Conference

- More than **90%** of the **40 million** people infected worldwide live in developing nations.
- **12 million** young people are living with HIV and **6,000** more become infected every day.
- In 2001, **13.4 million** children in the developing world have lost parents. **85%** of those children were African.
- More than **25 million** youth will have lost at least one or both parents to AIDS by 2010.
- In four of the hardest hit African countries **1 in 5** will be orphans by the end of the decade.
- A recent UN AIDS report noted that there is still an opportunity to save the next generation in Africa from AIDS and to prevent runaway epidemics in India, Russia and China.
  - In Russia, reported cases have increased more than **15-fold** in the last three years.
  - China is also on the brink of an explosive epidemic, with an estimated **10 million** infected people by the end of the decade.

Credit unions in sub-Saharan Africa are facing their most severe crisis ever, the exploding HIV/AIDS pandemic. Estimates from the year 2000 reiterated on NBC's *Nightly News*; in news magazines including *Time*, *Newsweek* and *The Economist*; and in national newspapers suggest that of the 36 million people infected with HIV/AIDS, 25.3 million are Africans. Since the formal identification of the AIDS virus in 1981, over 20 million people have died from the disease. Beyond the millions infected, there are hundreds of millions affected by the disease; for example, widows, orphans, employers without trained staff and farmland without producers. The numbers associated with and the repercussions stemming from HIV/AIDS are so staggering that they could potentially numb timely and effective human response.

At the recent International AIDS Conference held in Barcelona, Spain, the United Nations Program on HIV/AIDS (UN AIDS) noted that scaling up interventions to an expanded global response could prevent up to 29 million new HIV infections among

adults by 2010. Experts at the conference warned that a delay of just three years could decrease these potential prevention gains by 50%. One of the conference speakers, Dr. Peter Piot, referred to the fight against AIDS as "a crisis unprecedented except in times of war." Dr. Piot warned audiences in his speech noting, "AIDS continues its march around the globe with areas like China, Russia and India on the brink of an explosive epidemic."

“We cannot pretend that AIDS is not here.”

— Ukulima SACCO,  
chief accountant

World Council of Credit Unions believes a response must be holistic in nature and encompass multi-sectoral aspects beyond medical treatment, including access to financial services to spur economic growth for healthy survivors. Efforts to develop sound and safe credit union systems

include activities that strengthen credit union operations in an HIV/AIDS prevalent environment. Such activities include instilling financial disciplines that focus on building loan loss provisions, institutional capital, decreasing delinquency, and marketing and product development to attract new members and better serve current members.

Credit unions have important roles to play in alleviating the suffering of those affected by HIV/AIDS. Credit unions in developing countries serve community members, borrowers and savers alike, from poor, low-income and lower-middle class socioeconomic ranges. Even in countries where as many as one in four people are infected with HIV/AIDS, a majority of economically productive citizens remain in need of access to financial services. These are the individuals who will care for ailing victims of the disease and the orphaned children of deceased relatives.

## Credit Unions Mitigate the Economic Impact

Both community and employer credit unions in Africa offer microfinance (small-scale) savings and credit services to their members. Credit union microfinance services are critical to mitigating the economic impact of HIV/AIDS in Africa for three reasons.

First, the savings services credit unions offer provide members a means to build a financial safety net to care for the orphaned children of extended family. Members can set aside money for their households while they are still in good health. Members need to save for impending health-related expenses such as medication and hospital bills, funeral costs or for school fees, knowing that they may not survive to provide for their children. Thus, voluntary withdrawable savings products are a valued and needed service that credit unions can and should continue to provide to their members. According



# Face the Crisis

to Boomgard and Parker, "In communities gradually being drawn into an HIV/AIDS crisis, the most important services are those that create personal safety nets through savings or build-up of assets. If the microfinance institution (MFI) is able to provide it, savings may be the most important service for clients in these communities."

Second, the lending services credit unions offer provide members with a means to maintain or increase their income by investing loan funds to launch, support or expand microenterprises. Many who lose the primary breadwinning spouse start microenterprises to generate income. Further, credit is essential for the same purposes as savings, including medical and hospital expenses, funeral expenses and school fees.

Third, credit unions around the world have traditionally offered insurance products, most commonly loan protection insurance, which ensures that a debt dies with its debtor and is not transferred to other family members. African credit unions need to examine the pricing of insurance products not only for loan loss protection, but also, in some countries for life savings protection and funeral insurance. Premiums for these insurance products need to increase given the probabilities of death among members, yet must remain affordable for policyholders.

## WOCCU & CCA Study the Impact of AIDS in Kenya

In April 2002, WOCCU and the Canadian Cooperative Association (CCA) sent a two-person team to Kenya to work in consort with WOCCU Kenya local project staff to conduct an initial investigation exploring:

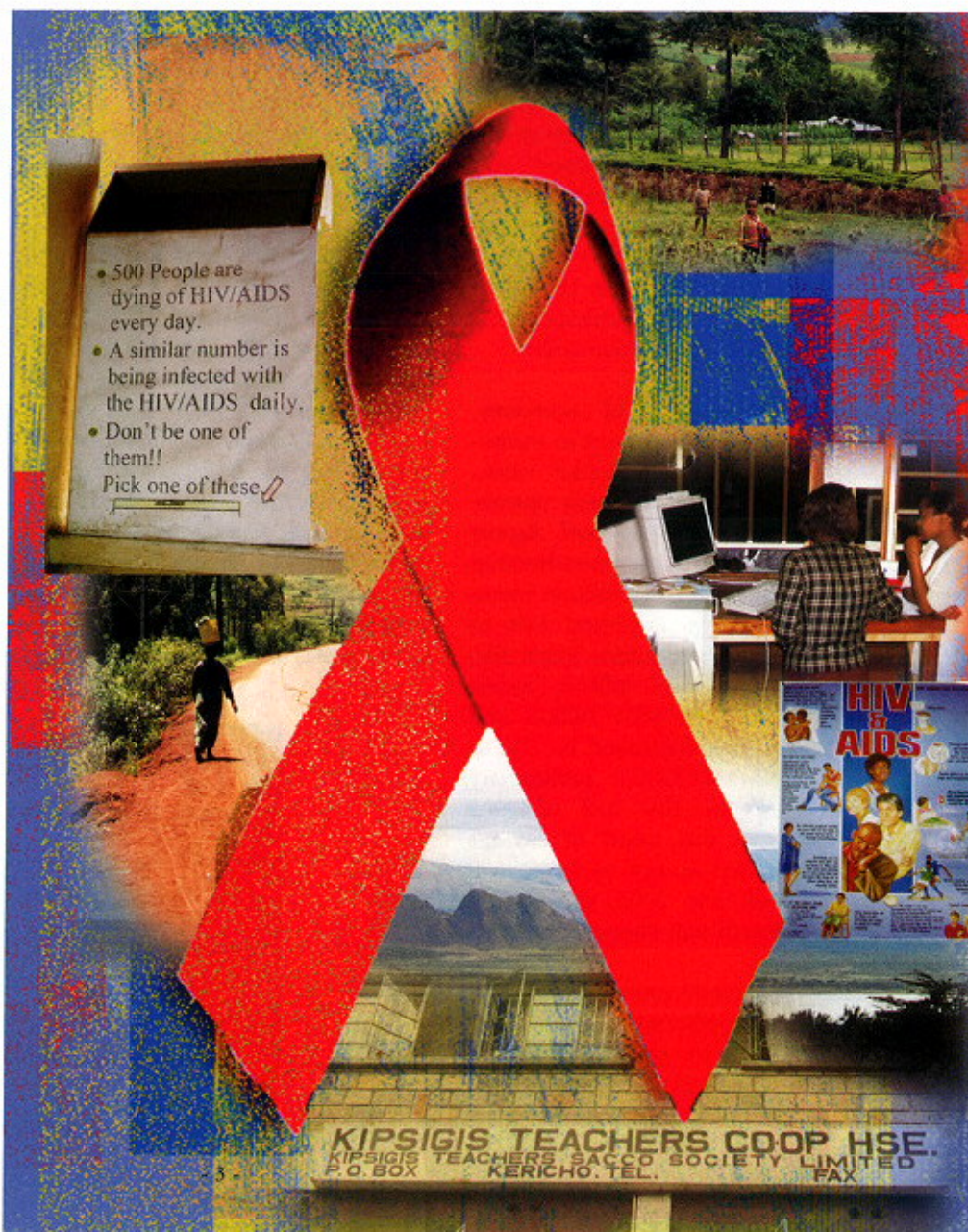
- How credit unions can become proactive participants in a multi-sectoral response to HIV/AIDS; and
- What linkages or alliances could be forged with non-financial service organizations such as health service providers in order for credit unions to better serve their members.

The team conducted interviews with staff and directors and held focus group discussions with 70 members of six credit unions, called savings and credit cooperatives (SACCOs), in different parts of Kenya, including

the western part of the country that has the highest incidence of HIV/AIDS infection.

The Kenyan credit union or SACCO movement is the largest of all African credit union movements. As of December 2001, there are an estimated 1.3 million credit union members belonging to credit unions affiliated with the Kenya Union of Savings and Credit Cooperatives Limited (KUSCCO). In addition, there are more than 350,000 direct members of the rural SACCO association Kenya Rural Savings and Credit Societies Union (KERUSSU). Be it rural or urban, community or employer-based, there is a SACCO in almost

Continued on Page 18



- How credit unions and their members may be negatively affected by the HIV/AIDS pandemic;



# Core Values Distinguish Credit Unions

## The Challenge: Investing Excess Liquidity

—by Mike Collier, Public Relations Intern, WOCCU

In view of recent negative press for financial management malpractice, including cases of fraud and deception at top levels of major U.S. and international corporations, the credit union values are setting an example for other institutions to follow. WOCCU president and CEO, Arthur Arnold outlines the credit union values as access, growth, self-help and trust. Credit unions provide access to affordable financial services which enables millions of people to grow through self-help principles.

"Credit unions are naturally positioned as trustworthy institutions in the market, because they are member-owned, democracy-based and member services-driven institutions," said Arnold. "What's more, credit unions honor the trust of their members by focusing on the three key pillars of trust—transparency, full disclosure and accountability."

In today's environment of uncertainty, insecurity and lack of trust in institutions driven by shareholder value, people are turning to credit unions. WOCCU's 2001 Statistical Report shows credit union membership grew 4% to reach 112 million members and savings increased 14% to \$530 billion\*. Credit union loans also grew 6% to \$393 billion; assets grew by 13% to \$605 billion and capital/reserves increased by 7% to \$60 billion. WOCCU's preliminary figures for the first half of 2002 indicate that this trend of savings growing twice as fast as loans will extend well into 2002, though the rate of growth will likely be slower.

Addressing credit union leaders and employees worldwide, Arnold said, "We owe it to our members to continue living up to their expectations and maintaining their trust.

At the same time and as part of fostering trust, we must find ways to channel our ever-growing excess liquidity back into products and services that directly benefit our members and their communities. The challenge is to create member-related investment opportunities with a low-risk profile."

World Council notes that the loan-to-share ratio for credit unions worldwide averages 70%. "Ideally, we (credit unions) should be around 80%," explained Arnold. "If we were to collectively increase that ratio by only 5%, we're talking about an excess of approximately \$25 billion to channel back to our members and their communities."

The liquidity Arnold refers to is the amount in excess of the normal liquidity requirements that credit unions invest in low-risk, collateralized and government-backed securities through their corporate credit unions and central finance facilities. Arnold acknowledged that achieving an increase in the loan-to-share ratio will take time. "Credit unions need to realize that our excess liquidity has the potential to increase member benefits significantly, if only we use it creatively," Arnold said.



Arthur Arnold  
President & CEO

Creative programs that make effective use of excess liquidity are already in place in some credit unions around the world. In Vancouver, British Columbia, Canada, VanCity Credit Union is making a difference with community investment programs such as their microcredit products, ABLED loans—Advice and Business Loans for Entrepreneurs with Disabilities, the Ecotrust Small Business Conservation Finance Program and the Community Investment Deposit program to assist with the development of affordable housing. VanCity is also making a difference with their many social enterprises, such as providing subordinated debt to small and medium-sized businesses and low-interest loans to other non-profits to develop initiatives that are working to reduce air pollution and sustain organic farming. (See VanCity's website at [www.vancity.com](http://www.vancity.com))



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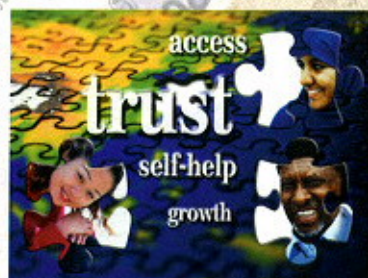


### 50% Growth in Five Years

In US\$ Billions	2001	2000	1999	1998	1997
<b>Members (mill):</b>	112	108	101	101	98
<b>Total Savings:</b>	530	466	407	393	350
<b>Total Loans:</b>	394	371	314	292	276
<b>Total Capital:</b>	60	56	47	44	40
<b>Total Assets:</b>	606	536	471	451	407

\* Figures in US\$.





Using traditional system structure to foster a unique idea, the National Credit Union Foundation (NCUF) in the United States developed its Community Investment Fund (CIF). Using corporate credit unions and U.S. Central Credit Union, participating credit unions in more than half of the 50 states invest a suggested amount of their liquidity into the CIF. A portion of the dividends are paid monthly to the NCUF to support state and national development initiatives. NCUF splits their dividends with the state foundation or league based on a pro rata share. The remaining dividend earned on the account is paid to participating credit unions.

Through June 30, 2002 the Community Investment Fund has grown to over US\$49.8 million in combined investments. CIF is supporting such initiatives as international partnerships; education of credit union and league employees and volunteers; public education initiatives related to credit unions; projects and programs that support new, small or community development credit unions; and programs or projects that extend credit union services to the unserved or underserved. (See CUNA's website for information on the National Credit Union Foundation's Community Investment Fund at [www.cuna.org](http://www.cuna.org))

Examples of creative uses for investing excess liquidity are also available in developing countries, where credit unions are meeting the needs of small business owners. Microenterprises that provide members with both primary and secondary sources of income exist because credit unions are developing savings and lending products to specifically benefit micro-entrepreneurs. See the article on pages 16-17 for information about how Mexico's largest credit union, Caja Popular Mexicana is providing products and services to meet the needs of its member microentrepreneurs. (To

read more about credit unions providing microfinance services, visit [www.woccu.org](http://www.woccu.org) and click on the Development Finance link.)

"Creativity—that's what makes these programs possible," said Arnold. "There are myriad opportunities for credit unions to expand the uses of their excess liquidity while maintaining their low-risk profile."

Credit unions seeking to find new and different ways to deploy their excess liquidity just have to look to their colleagues for ideas. "We can learn from each other to meet the challenge," said Arnold. "We realize that developing these new products and services requires expertise and that's where collaborative initiatives, partnerships and outsourcing may provide the best options." World Council invites readers to use its website as a means for communicating with other credit union movements; [www.woccu.org](http://www.woccu.org) has links to all the member credit union movements and their affiliates with websites.

"By transforming member savings into products and services that directly benefit members and their communities, credit unions are helping to reinforce their core values, especially trust," concluded Arnold.

## Worldwide, Credit Unions Growing Steadily

WOCCU's recently published statistical report reinforces Arnold's message that a low-risk profile and member-related investment opportunities, when streamlined within an organization, promote expansion. Positive growth trends in the international credit union movement are evidence of that. Today, credit unions in 93 countries serve 112 million members with US\$530 billion in savings.

Over the past five years (1997-2001), credit union membership worldwide has been growing steadily at a 4.1% Compound Annual Growth Rate and the total number of credit unions has increased at a rate of 1.9% per annum. Latin America and the Caribbean saw the largest increases in membership—33.8% and 12.6%, respectively—in reported credit union membership. While the total number of credit unions decreased by 3.1% in North America in 2001, the number of members increased by 2.7%. The same is true in Europe, where credit union numbers dropped, but membership increased by 3.7%. The opposite occurred in Africa where credit unions increased by 2.8% and members decreased by 6.5%. Overall, the worldwide growth rate for membership in the past year was 3.7%.

"The growth of the worldwide credit union movement reflects the demand that masses of people have for safe, affordable financial services," said Arnold. "Credit unions are driven to provide member value, rather than maximizing profit for small numbers of shareholders."

Accountability  
Disclosure  
Transparency



# Putting Members First

## A Message from Poland

—by Donna-Lane Nelson, foreign correspondent. Reprinted with permission of *Credit Union Times*

It's members first! That's what 750 participants and companions from 33 countries attending the World Council of Credit Union's (WOCCU) 6th International Credit Union Leadership Institute heard over and over from different speakers.

It didn't matter if the member was building a house herself, brick by brick, with a series of small loans from a Philippine credit union or if it was a young professional couple looking for a mortgage for their first home in Ohio. Credit unions make a difference in people's lives and that is the reason they exist.

WOCCU's CEO Arthur Arnold described credit unions as allowing "millions of people to grow" as he reeled off statistics. In the last five years, the international movement has grown by 50% to 112 million members with \$530 billion in savings, \$394 billion in loans, \$60 billion in capital and \$606 billion in assets.\*

Many of the speakers during general plenary sessions and breakout sessions spoke of the different ways credit unions around the world put their members first.

Lech Walesa, renowned Solidarity Trade Union leader, Nobel Peace Prize laureate and Poland's first democratically elected president kicked-off the Leadership Institute, explaining how credit unions fit into his ideals for pluralism, open borders and the opportunity for stable world peace. "Today's generation should insist on having greater participation in the decisions that change our world," said Walesa. "Your [credit union] movement is doing what we in Poland struggled to do from the very

beginning—foster greater human consciousness to ensure global empowerment, which is the only way to solve our problems."

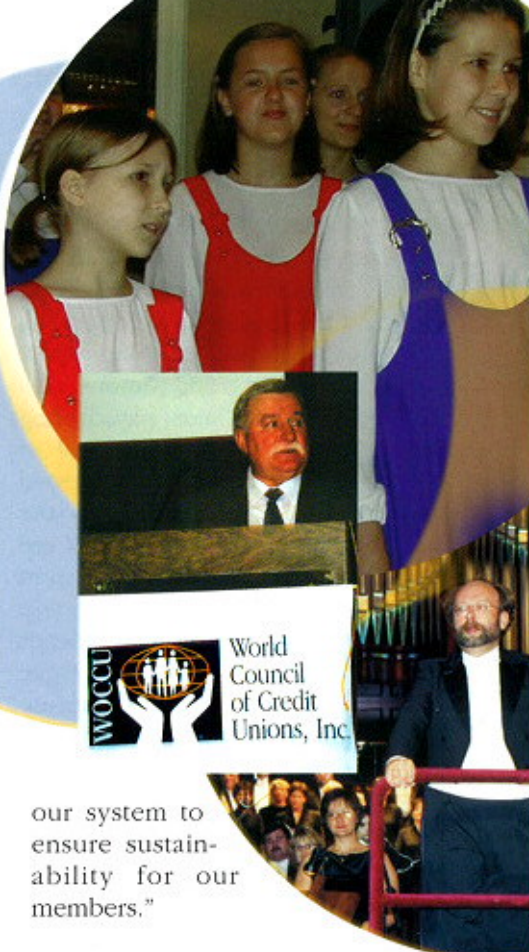
Turning to Poland's development, Wiktor Kaminski, vice president of the board for the National Association of Cooperative Savings and Credit Unions (NACSCU) provided an explanation of the challenges that Polish credit unions and their members are facing as the country prepares for entry into the European Union (EU). Chief among the challenges has been negotiating the position of financial cooperatives within the EU banking directives and acquiring the support of the Polish government for that position.

Kaminski said, "We gained the backing of the government because of the social role that credit unions play in offering financial services to people of all means. Moreover, credit unions offer education and the modern convenience services that consumers need." Polish credit unions are the fourth largest financial network in Poland providing ATM access, debit and credit cards. Kaminski told participants, "We are already in compliance with the EU banking directives and are focused on the safety and soundness of

our system to ensure sustainability for our members."

Sue Davenport, CEO of Leeds City Credit Union Ltd. in Leeds, England, told of being in an office no bigger than a closet when they were a city employees' credit union. She started as a volunteer. By being responsive to members' needs they now have the largest common bond in the United Kingdom—everyone who lives and works in the city. Likewise, their offices have expanded but that is to make it easier for the members to do business with them.

Andrew Leys, general manager of Southland Credit Union took over when



\* Figures in US\$.





## SKOK

the credit union was having problems. He found himself sleeping in the office many nights to take care of the problems that would affect his members.

As a young manager he didn't realize that signatures could be scanned and once signed 50,000 letters by hand, and still thinks it was worth it. Leys was New Zealand's nominee in 2001 to the WOCCU Young Credit Union Professionals program and won a scholarship to the 2002 Leadership Institute in Warsaw. His credit union is now running smoothly and growing.

Putting members first covers all dimensions, including having a smart level of legislation. John J. McKechnie II, vice president of governmental affairs for the Credit Union National Association said those countries without regulations ask for regulation. He said that might seem strange to United States credit unions who often feel over-regulated, but without regulations, confidence in a new type of financial services institution cannot be developed. McKechnie is working with a program called "Project Differentiation," which encourages credit unions to quantify and qualify how credit unions are different

from banks. This allows him as a lobbyist to put the story before Congress, so when new laws are written, Congress knows what credit unions do to serve their members in ways banks never could.

Putting members first sometimes means finding new members when banks desert them. Mike Fenech, general manager of treasury and operations of Credit Union Services Corporation of Australia, Ltd. (CUSCAL), told of how CUSCAL worked in far out communities when the banks pulled out, leaving people to drive up to six hours to find a bank. They established a number of small credit unions, which in turn revitalized communities. CUSCAL also reached out to the "unbanked" aborigines by opening a credit union primarily to serve them.

Putting members first includes developing the products and services members want and need and backing them with the right technology. Dhun Karai argued that technology needs a good business reason. "Hype is over, ROI (return on investment) is in." But technology doesn't always suit members' needs according to Doug Whalen who told of problems in introducing a chip card in Canada. In that case, putting members' needs first meant starting over.

Sometimes putting members' needs first is finding more economical ways to run the credit union. Rob Nicholls, CEO of Australian National Credit Union and a member of the WOCCU board of directors suggested that there are times when it makes sense to outsource some of the credit union functions leaving staff to concentrate on core competencies.

Buck Joseph of the University of Wisconsin encouraged everyone to be leaders, to help their members. His recommendation included the necessity of creating "a working environment that produces excellence in member service." He said leaders are at their best when they "inspire a shared vision and enlist others in a common vision appealing to their values, interests, hopes and dreams."

Arthur Arnold, WOCCU president and CEO, closed the three-day, intensive Leadership Institute saying that everyone needs access to financial services that they can trust in. They need to be able to help themselves and by this combination can grow.



# The Essentiality of Credit Unions

—by Kecia Doyle, Marketing Communications Manager, WOCCU



Dennis Dollar, chairman  
National Credit Union Administration

"You [credit unions] are the key to furthering financial empowerment for people around the world." This is what National Credit Union Administration (NCUA) Chairman Dennis Dollar told participants in attendance at World Council's 6th International Credit Union Leadership Institute.

Sharing the platform with fellow keynote Lech Walesa, Dollar presented the characteristics that underscore "The Essentiality of Credit Unions"—service, leadership, access, regulation and cooperation. Coining a term that WOCCU CEO Arthur Arnold uses to describe the five billion people who represent the 'have less' of our world, Dollar said, "The 'have less' have been abandoned by the for-profit financial institutions. Credit unions must be the source of empowerment for the billions of under-served."

In emphasizing the Institute's theme of "Differentiation: Members First," Dollar explained that their structure and service mentality is what separates credit unions from other financial institutions. He told participants, as credit unions become more high tech, it will be their ability to stay "high touch" that continues to separate them.

He went on to validate the importance of vision and leadership, telling participants they must possess a vision for the future to ensure that their credit unions extend services to more people. Dollar cautioned

attendees, "Never rest on your laurels, always seek to provide better service." He added, "The best ideas never reach fruition without good leadership." Dollar complimented credit unions for the strides they have made because of visionary leadership, but he urged participants to place a high priority on developing the next generation of leaders.

The essentiality of access, Dollar told participants, relies on self-help. Acknowledging the frustration experienced by many a credit union whose potential members remain just that, 'potential,' he said, "Access to a credit union is a blessing for someone without affordable financial services. Everyone deserves the right to make a choice, and it is the consumer's ultimate choice to help themselves by joining a credit union. But without access that self-help cannot be enabled."

Transitioning to the role of regulation, Dollar pointed out the one human goal that transcends all barriers is the desire for a better life. Credit unions provide a means to achieve that goal, but to guarantee it is available long-term they must be safe and sound. "Safety and soundness provide the integrity of the credit union movement," he emphasized. "Those credit unions who are committed to it are the ones who will be making a difference, not just today, but in 10 to 20 years as well."

Dollar emphasized that while regulation is crucial to ensuring safety and soundness, the strength of the movement is not based in a government mandate. He told participants, "That strength is based upon your cooperative spirit and it is only within yourselves." Promoting the cooperative spirit between and amongst credit unions is what Dollar emphasized as being one of the keys to adjusting to

the demands of a changing marketplace. Moreover, cooperativism is also a key to putting members first.

Dollar offered the ongoing support of his agency to the international audience. The NCUA, under his leadership has been instrumental in assisting WOCCU's efforts to emphasize the message of sound and safe credit unions by hosting numerous credit union and regulatory agency exchanges, providing technical training and advising on the development of regulatory policies and examination procedures. Under Dollar's guidance, the NCUA board recently adopted a favorable legal position, which enabled credit unions to provide international remittance services to the under-served.

Commending his new NCUA Board colleagues and their support of the worldwide movement, Dollar recognized fellow Board Member JoAnn Johnson, who also attended the Institute, along with other key NCUA staffers. Dollar acknowledged that while the U.S. model doesn't fit everywhere, he committed the U.S. and NCUA to continue its role as a source of partnership to the international credit union movement.

Concluding his remarks, Dollar told the credit union leaders, "As you try to extend access to more people, you will run into problems and issues." He cited the stories of explorers Bartholomew Diaz and Vasco de Gama. Each tried to round the horn of Africa en route to the East Indies. Diaz stopped short when he faced turbulent storms; but de Gama persevered, choosing to weather the storms and ultimately made it to the East Indies. Using that story as an analogy for the audience, Dollar emphasized, "As we face the storms of the credit union movement, we cannot allow the storms to defeat us. This is not only part of the differentiation of credit unions in the extension of low cost financial services worldwide, this is also our obligation!"



# Committing to the Youth of Our Movement

## 2002 WYCUP Winners Announced

—by Kimberly Johnston, Marketing Communications Officer, WOCCU



During the closing reception of the International Credit Union Leadership Institute, World Council of Credit Unions, Inc. (WOCCU) announced the five winners of the WOCCU Young Credit Union Professionals (WYCUP) scholarship.

WYCUP is an annual scholarship program awarded to five young credit union professionals—35 years of age or younger—with an all-expense paid opportunity to attend the following year's International Credit Union Leadership Institute and Forum. Through this scholarship program World Council is encouraging the next generation to get involved in the international credit union movement.

The Leadership Institute provides nominees with numerous networking and educational opportunities, including a workshop specifically for young professionals. Grzegorz Bierecki, WYCUP committee chairman explained, "This year we had an extremely talented group of 34 nominees. Many had already participated and won contests to become the Leadership Institute representatives of their credit unions, chapters or national associations. I think they all deserve recognition for exemplary work in their credit union movements."

### THE 2002 WINNERS ARE:



#### Roderick Ashley, Scotland

General Manager  
Scotwest Credit Union

"It is a great honor and privilege to have been selected from such an energetic and committed group of WYCUP professionals to represent Scottish and UK credit unions to attend the 2003 Forum in Australia. Warsaw 2002 has proved to be a showcase for the young professionals of the credit

union movement. Learning with and from such a talented group has been a superb experience."



#### John Klassen, Canada

Operations Manager  
Mennonite Savings & Credit Union

"The credit union movement has a great history and legacy, and to be recognized as having a place in its future is a great honor. I would encourage all credit unions to attend the 2003 Forum with their young professionals and help lift the WYCUP program to the next level."



#### Amy Penick, United States

Administrative Planning & Project Coordinator  
The Golden 1 Credit Union

"During the past few days, I have witnessed the heart of the credit union movement and have been reminded of our roots. I have seen solid examples of where our industry has improved the quality of life for people in need. Because of this international exposure, I have never been more proud of my career choice, my league and especially my credit union."



#### Skott Pope, United States

VP of Education & Development  
Washington Credit Union League

"As I have had the opportunity to meet and get to know the other young people involved in credit unions over the last four days, I feel so honored to be selected. The talent represented by this group alone signifies not so much why I began working in credit unions, but why I have stayed."



#### Maurice Wright, Jamaica

Corporate Planner/Strategist  
Jamaica Co-operative Credit Union League

"WYCUP presents a unique opportunity for young potential leaders of the credit union movement to rise to the forefront. I am indeed honored and absolutely thrilled to have been selected by the Jamaican League to represent the movement. The implementation and promotion of the WYCUP program further reinforces my optimism for the future of the worldwide credit union movement."

Because of World Council's renewed focus on the young leaders of tomorrow, WOCCU was pleased to note that 19% of the conference attendees were under age 35.

"We encourage our member movements to commit to engaging in the WYCUP program and nominate a young credit union professional today! Our goal is to have more than 200 attendees, under age 35, at the International Credit Union Forum in 2003," noted Arthur Arnold, WOCCU president and CEO.

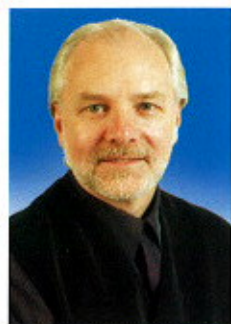
Learn how to nominate a young credit union professional from your organization for the WYCUP program by going to the WOCCU website at [www.woccu.org](http://www.woccu.org), and click on the "Get Involved" button.



2002 WOCCU Young Credit Union Professionals (WYCUP) nominees.



—by Tim Laing, CEO, Tim Laing Enterprises



Tim Laing  
Keynote speaker during WOCCU's  
Sixth International Credit Union Leadership Institute

Leaders must lead. Sadly, not all leaders can. In fact, even good leaders with great leadership potential often find that the organizations they work for actively sabotage their ability to lead. How many senior and middle level executives have discovered that they have no time to even think about a five-year plan, let alone execute one? Dealing with the thousands of details involved in managing a large organization is all consuming and draining.

### 1 To lead you must know yourself

Are you a leader? If you have leadership potential, how do you know? The fact is that not everyone is equipped to be a leader. Knowing your limitations is one of the most important qualities possessed by a good leader.

Most people inherit the job of being a leader with no experience or training for the position. Think about it. Everything important in life we do is based on insufficient information. The day you got married, you knew everything there was to know about marriage and what it would take to make it work. The day the baby arrived you knew everything you needed to know about raising children. Didn't you?

The fact is that we learn as we go and in the process we grow as human beings. Letting go of the notion that we have to "control" everything is the first step in becoming an effective leader. Good leaders understand that they don't have to know everything. It's

alright to admit you don't know something and then reach out to those close to you for help. Leaders that do this endear themselves to their subordinates because they make those around them feel important and worthwhile. While leaders don't have to know everything, they must know the people who work with them intimately.

Good leaders bring dedication, focus and enormous amounts of energy with them wherever they go. It's this energy that's contagious. If you've ever been around a great leader they seem to radiate energy. You can become energized just being close to these people. Combined with dedication to an idea and a singular focus upon a goal, great things can happen.

Leaders have a conscience. Leaders without a conscience are dangerous. They begin to believe in their own infallibility and act as though they are a law unto themselves. This behavior can range from a form of corporate bullying to highly publicized criminal acts. From Enron to Arthur Anderson to the revelations of Oliver North or the Watergate conspirators...it's all about ego out of control.

Good leaders have integrity. But, what's that? Integrity, as I explained to my young son, is doing the right thing—even when no one is watching. Integrity is not obeying rules because you are fearful of getting caught. It's about doing the right thing because you know that in your heart it is the right thing to do.

Good leaders are also humble. They are quick to share the glory and slow to take all the credit. They know success is a team effort and that continued success is far more about nurturing the team than about stoking one's ego.

### 2 Leaders know their audience

Knowing what is going on in the mind of your audience is the most important activity of a leader. This is a task of

great complexity because we are almost always dealing with multiple audiences.

The first audience, in terms of importance, is always internal. Sadly, leaders and corporations don't often enough place a high priority on serving the needs of this group of insiders. What could be more important than understanding the needs, goals and aspirations of your own team? The answer is nothing. What gets in the way, for many leaders who do little more than pay lip service to this notion, is the pressure of producing results.

Good leaders understand that leadership is about attraction not pushing. Leaders create such a compelling picture of the future that everyone sees their role and place in that landscape and are attracted to it.

In order of importance the audiences a leader must pay attention to are internal, external customers, external competitors, the public at large and then, and only then, the media. When you strive to understand what the needs are of these audiences you are exercising a critical leadership skill—listening.

### 3 Leaders know how to communicate

Good leaders know how to communicate and more importantly, they understand that good communication is 70% listening and 30% talking. Now, the truth is that you can have leadership without communication; you just can't have good leadership.

Ninety-five percent of all human interaction takes place in groups of less than five people. The irony is that







# Steps to Becoming a Great Leader

relatively little time is spent preparing for these one-on-one or two-on-one sessions. The major resources are reserved for encounters when you know you'll be in front of large audiences or in the harsh glare of the media spotlight. While it is right and good to prepare for these large-scale events, it is also critical to prepare for the more intimate encounters.

In most business encounters we spend a lot of time trying to persuade colleagues to our point of view or encourage staff to move in a specific direction. Most of our time is taken communicating with these small groups and yet we spend little time preparing for these meetings. Good leaders focus all their attention on the people with whom they're meeting. They understand that you learn a lot more from listening than you do from talking.

## 4 Leaders listen for feedback

Leaders don't just get feedback...they actively seek it. What good leaders know is that they have to encourage an environment where honest feedback can surface without the fear of reprisal.

The more senior the executive, the more critical this becomes. Our most senior leaders exist in a well-managed cocoon. Presidents, prime ministers, chairmen and chief executive officers

never see anyone they don't want to see. What's even worse is that they never get to see anyone their staff doesn't want them to see. This well-intentioned censorship filters out real people and real feedback and denies the leader access to real and honest reactions. Short of donning a disguise and roaming among the people our most senior political and business leaders don't ever get to hear real or direct feedback that hasn't been processed, filtered and spun to deliver what the palace guard wants the leader to hear.

## It's a Process

Communication is a process not an event. How often have you been part of the launch of a new direction, process or product where videos, brochures, websites and road shows are created? The flurry takes place and then nothing. Not surprisingly, when the communication stops, so do the results.

Effective communication is about creating an environment where feedback is encouraged. How do you do this? You not only ask for feedback, you must respond in a direct and timely fashion. The only way people know you are listening is by your response. If it's dismissive, people will take the hint and go away. To close the loop on feedback you have to acknowledge it and then respond.

Good communication is more about content than form. That's not to say form is unimportant, but rather to put it in its rightful place. Today we live in a multi-lingual 500-channel universe and still most of what we see and hear are re-runs. Clearly we know how to connect, however the

challenge seems to be what we say to each other once we've connected. Good leaders spend a lot of time listening to feedback to make sure that the messages being delivered are the ones intended.

## 5 Leaders make others feel important

Feeling important and worthwhile...is important. Recent studies that asked employees to rate what was most important in their jobs ranked a feeling of worthiness, the ability to make a contribution and a sense of control about the future to be the most important qualities associated with their work lives. Money didn't surface in the top three? It never does, not even on Wall Street where money is king and greed is—if not good—at least quietly encouraged.

Leaders that put people ahead of products and profits understand that the modern corporation and political organization is nothing but a collection of people with hopes, dreams, aspirations and goals. It's a balancing act that places people, products and profits on an equal plane of importance. Profit at the expense of all else produces greed, corruption and moral decay. A more balanced approach delivers long-term results that sustain the organization, the individuals who work there and the customers they serve. It's a recipe for success.

There are some that will argue leaders are born, not made. I would suggest that good leaders have natural tendencies that need to be nurtured and like a good garden must be tended if they are to grow.

## QUIZ:

How good a leader are you? Test yourself. Are you open to new ideas? Do you embrace or reject criticism? Do you treat failure as a learning opportunity? How freely do you admit that you don't know something? Are you a really good listener? Do you share credit easily? The honesty you bring to answering these questions says a lot about you as a leader.

[tim@timlaing.com](mailto:tim@timlaing.com)





**Australia** – John Gilbert, Credit Union Services Corporation (Australia) Limited's

newly appointed chief executive recently announced his plan to help Australian credit unions derive more business from their 3.5 million members. The keys to this will be adopting a sales focus and getting the message out that several credit unions already offer many of the forward-looking products that banks do, including internet banking, financial planning and on-line brokering.

Looking further into the future, the Australian movement is engaged in intensive development of strategic programs to take credit unions through the next five to 10 years. Key elements of this are development of an industry data warehouse, a credit union industry on-line portal and a model for centralized shared services. Credit union executives and chairs from around the country met in Canberra in August to discuss progress on these strategies.

**Canada** – In May 2002, 600 credit union leaders and 400 companions gathered in Victoria, British Columbia for Credit Union Central of Canada's combined Annual General Meeting, Canadian Conference for Credit Union Executives and Members' Planning Forum. Focusing on the challenge of "Strategic Leadership—Reaching Above and Beyond," the events included special recognition ceremonies for Hall of Fame inductees and the annual Credit Union Award for Community Economic Development.

THE CANADIAN CREDIT UNION SYSTEM

During the Members' Forum, all credit union delegates reviewed Canadian Central's 2002 Priorities Plan and planning process. The 2002 Members' Forum included new techniques to enhance participation. On-site polling equipment was used to accurately gauge the importance of issues. Following the Forum,

CUCC released a summary report entitled, *2002 Members' Forum: Participants' Feedback* to the credit union system.

**Caribbean** – One of the feature highlights of CCCU's Annual International Convention, held in Ocho Rios, Jamaica from July 20-26, 2002, was the launching of the CUES Online University program. Under the theme, "30 Years: Celebrating the Past...Embracing the Future," CCCU in its commitment to continuous human resource and professional development of its management, staff and volunteers used this opportunity to unveil the provision of credit union specific training via the internet to its affiliates, through the Credit Union Executives Society (CUES) Online University.

Caribbean Confederation of Credit Unions

The CCCU also used the convention as an opportunity to re-launch its newly designed and enhanced website, [www.caribccu.org](http://www.caribccu.org).

**Dominican Republic** – In August, the league hosted a PEARLS training seminar in conjunction with WOCU and DGRV. The main speaker from the WOCU-Nicaragua project gave an indepth training session for credit unions systemwide. The event also attracted other financial institutions and officials. At the AGM early this year, a new board of directors was elected and have embarked on regional training that focuses on credit union management skills with the end goal of elevating the professionalism of credit union managerial staff.

PEARLS

**Great Britain** – British credit unions have made it into their new regulatory regime. They are now regulated—

as are banks, building societies and all other financial services providers—by the Financial Services Authority.

ABCUL

Credit unions now have deposit taking permission from the national regulator, are members of the Financial Services Compensation Scheme and the Financial Ombudsman Service.

Money deposited in credit unions is now protected on the same terms as money held in banks and clearer regulation has also brought more legislative freedom for credit unions. The story has been covered widely in the media. The credibility and visibility ABCUL hoped this change would bring to credit unions seems to be happening already.

**Ireland** – John O'Regan, a credit union proponent since 1975, was appointed as the new ILCU league president earlier this year. O'Regan's priorities for the next year include monitoring of the Savings Protection Scheme, league funding, insurance and technology. It is also important that the report of the Independent Review Commission is adopted at the Special General Meeting and initiatives implemented with integration of current league projects.

IRELAND

**Malawi** – The United States Agency for International Development (USAID) has been the key provider of financial and technical support to MUSCCO through WOCU (up to 1996) and directly to MUSCCO from 1997 for the promotion and development of SACCOs in Malawi. The last co-operative grant agreement between USAID and MUSCCO, signed in 1999, expired in February this year.

MALAWI

Fortunately for the Malawi movement, although both USAID and Danida (a Danish development agency) are now no longer directly involved with MUSCCO and SACCOs, the European Union (EU) and the Department for International Development (DFID) in the United Kingdom and the World Bank are





expressing interest to collaborate with MUSCCO in its efforts of building safe and sound savings and credit co-operatives throughout Malawi. The EU and the World Bank are mainly interested in the promotion of the rural SACCOs where financial services are most dire. DFID, through a program called Financial Deepening Challenge Fund (FDCF) is focusing on the low-income and self-employed urban dwellers so that they too can have urban community-based SACCOs. If MUSCCO successfully meets donor requirements, there is a possibility that they will have programs supported by these donors before the end of this year.

#### **New Zealand** – The lobbying by

NZACU of the Labor/Alliance Coalition Government to make changes to the credit union legislation had to be suspended when the Prime Minister Helen Clark called an early snap election for July 27. This was due to the disintegration of the Alliance's junior coalition partner. Further progress will now depend on the composition of the new government. The extension of the Transactional Banking Facility outside of the test credit unions has slowed down due to contractual issues, but NZACU expects significant progress by the end of 2002. The launch of the new government-owned Kiwibank has now been completed after some initial problems with franchisees. Consumer advertising is expected to commence in August after the general elections. So far its effect on credit unions has been limited but it is creating competitive reaction from the five mainstream banks.

#### **Nicaragua** – The Financial Credit

Unions Central of Nicaragua (CCACN) has continued to provide important services to its member credit unions in three main areas: a central finance facility, member insurance plans and technical assistance in marketing and

financial services. During the month of May 2002, the first national marketing campaign ended, in which the movement raffled off a car among credit union members based on opening term deposits. During the six-month period of the campaign, member savings increased by more than 33%!

Currently preparations are underway for CCACN to celebrate its first annual meeting to present financial results and achievements during the first year to its member credit unions. The annual meeting will be held on September 20, 2002.

#### **Panama** – At the annual general

meeting 86 representatives from 56 credit unions focused on the key issues of financial statements, reporting, budgeting and the distribution of dividends to members. COFEP has also evaluated the alternative to having a central office in Panama City. Currently in the cities of David and Chite, COFEP provides services to credit unions from the interior of Panama. COFEP is operating under new organizational bylaws approved by the government. COFEP has tried to strengthen and improve the services provided to member credit unions in areas of financial stabilization, risk ratings and protection. Information gained at the WOCCU Savings Best Practices seminar is being passed on to credit unions in training sessions.

#### **Poland** – This year the Polish credit

union movement celebrates its 10th anniversary. Festivities are held nationally and by regions with conferences, seminars, sports and cultural events for credit unions' current and potential members and their families. The activities are in part a celebration, but also to promote credit union services and membership. NACSCU and SKOK now have full access to Poland's credit bureau, once reserved only for

banks. Access to credit information will add to the security of credit decisions made by credit unions.

#### **Romania** – Romania's national

credit union association elected new executive committee members during its 12th annual general meeting. Elected president of UNCAR's executive committee was Zaharia Visinoiu. Other executive committee members include: Iacob Balaban, vice president; Constantin Marian, president of UTCAR Iasi; Viorica Ciurdorean, chief economist with UTCAR Cluj; and Cecilia Tofan, head of the audit committee. World Council posthumously awarded Radu Savitchi, former Romania general assembly delegate to WOCCU, a World Council Resolution for international credit union service at the 2002 WOCCU Annual General Meeting.

#### **United States** – Bankruptcy reform

remains the top legislative priority for U.S. credit unions. The legislation, currently being considered by a House-Senate conference committee, is being held up over one final issue, known as the "clinic violence" amendment. CUNA has no position on that issue, but wants to see it resolved so that much-needed bankruptcy reform can be signed into law.

U.S. credit unions continue to combat the crisis of financial illiteracy among America's youth. The latest benchmark survey from the JumpStart Coalition for Financial Literacy revealed that high school seniors of today know even less about personal financial basics than did seniors of five years ago. That lack of knowledge can lead to financial problems later in life, such as bankruptcy and difficulty in obtaining affordable credit.



# WOCCU Welcomes New Members

During the 2002 Annual General Meeting held in conjunction with the Leadership Institute, the World Council of Credit Unions, Inc. (WOCCU) board of directors was pleased to approve four new national credit union movements, which had previously applied for membership. As a direct member of WOCCU, each will receive representation in the General Assembly and the right to take part in organizational governance. "We congratulate our new members from Bolivia, El Salvador, Kenya and Paraguay on their admittance to the international credit union movement and WOCCU. I am encouraged by their commitment to participate at the global level," noted Gerry Foley, WOCCU board chairman.

In this article we feature an update from each of our new members and their views on why they chose to become active and directly involved at the international credit union level.



**Asociación Técnica de Cooperativas (ATC)**  
Credit Unions: 8  
Members: 58,986  
Savings: US\$27,475,169  
Loans: US\$28,072,407  
Reserves: US\$5,568,646  
Assets: US\$37,977,860  
Delegate: Elizabeth Quispe

### Bolivia

We are a young movement that is trying to position ourselves—with members—to legally advocate for credit unions before the Superintendency of Banks, the Central Bank of Bolivia and other financial entities of the country. As an organization, we are evaluating and enforcing the implementation of the PEARLS monitoring system and standards in all member credit unions. ATC is planning technical assistance and support for members in compliance with the financial disciplines. ATC is also holding sessions on how to write marketing plans for credit unions.

We decided to join World Council of Credit Unions as a direct member to obtain access to technology used in the worldwide cooperative movement. This allows for sustainable development throughout the application of financial disciplines, successfully implemented worldwide.



**Federación de Asociaciones Cooperativas de Ahorro y Crédito de El Salvador (FEDECACES)**  
Credit Unions: 29  
Members: 83,812  
Savings: US\$94,601,558  
Loans: US\$101,059,546  
Reserves: US\$6,792,244  
Assets: US\$139,431,247  
Delegate: Ana Estor Galindo de Salgado

### El Salvador

Recently, we concluded a technical assistance project that allowed us to advance the Structural Framework effort for the modernization of affiliated credit unions. We considered it an opportune time to become a direct member, in order to have timely access to technology such as PEARLS, have updated information, and to be able to participate in debates on economic and social policies that affect the credit union movement. This includes the supervisory and regulatory process, which should create standards for financial activity in response to the characteristics of our organizations.

We are facing an environment with greater rigorous standards for the financial activity of credit unions. Because of this, FEDECACES has organized itself with a corporate structure that supports the network of affiliated credit unions and includes financial intermediation services, technical services, advocacy and supervision through self-regulation. In addition, the reinstatement of credit union principles, values and the practice of ethics through transparency, honesty and solidarity, are important components for guaranteeing a social impact on the general population and our environment, and for the balanced development of our cooperative organization.



**Kenya Union of Savings and Credit Co-operatives Limited (KUSCCO)**  
Credit Unions: 2,389  
Members: 1,118,515  
Savings: US\$517,468,157  
Loans: US\$484,323,969  
Reserves: US\$25,630,141  
Assets: US\$480,679,663  
Delegate: Joel Ruhu

### Kenya

KUSCCO believes in the spirit of cooperation among cooperatives and through direct affiliation with World Council we will enhance international understanding and development in our member credit unions.



**Gerry Foley, WOCCU board chairman, presents a WOCCU flag to Joel Ruhu, CEO of Kenya Union of Savings and Credit Co-Operatives Ltd.**



**Central de Cooperativas del Área Nacional (CENCOPAN), Limitada**  
Credit Unions: 20  
Members: 96,608  
Savings: US\$273,974  
Loans: US\$602,620  
Reserves: US\$1,805  
Assets: US\$480,073  
Delegate: Dr. Modesto Sagovia Botas

### Paraguay

CENCOPAN became a member of the World Council with the expectation of accessing all the development tools that would aid the improvement of management in credit unions. In fact, we are currently using the PEARLS Monitoring System and business plans to measure the performance of our affiliated credit unions.

Our organizational intention is to optimize our thinking process at an international level to capitalize on the experiences of others, gather them and make them available to all credit unions in Paraguay. We want to become experts in the products and services that WOCCU offers, so we can strengthen our technical capacity to offer more technical assistance to our members.



# Idea Sharing Leads to Partnership

## Connecticut, Trinidad & Tobago Sign Agreement

—by Michael Beall, Manager of Governmental Affairs and Partnerships, WCCU



l-r: Joanne Todd, Northwest Family FCU; Virgil Patrick, league manager, CCULTT and Kathy Chartier, CEO, Members Credit Union

A long running relationship that started in the 1990s as a discussion between credit unions in Connecticut and Trinidad and Tobago concerning their shared data processing provider has turned into an official People-to-People program partnership. In May 2002, the Connecticut Credit Union Association (CCUA), the Cooperative Credit Union League of Trinidad and Tobago (CCULTT) and the World Council of Credit Unions, Inc. signed a partnership designed to foster the sharing of ideas between the two credit union movements. The signing took place at the CCULTT 2002 Leadership Conference, which was held on the island of Grenada and attended by 300 people.

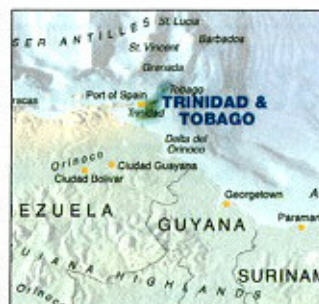
A driving force behind the partnership is Kathy Chartier, chairman of CCUA, and CEO of Members credit union of Riverside, Connecticut. Chartier is a credit union development educator (CUDE) who set a personal goal of getting involved with the international credit union movement when she graduated as a CUDE in 1994. Chartier said, "This partnership offers an exciting opportunity to credit unions in both Connecticut and Trinidad and Tobago. It gives us the chance to share ideas, expertise and friendships. For Connecticut credit unions it will serve as a reminder that credit unions are making a real difference in people's lives in other parts of the world."

Chartier is a two-time speaker at CCULTT events and was asked to do a "training/rap session" with 34 children aged 10-19 from Grenada at the Leadership Conference. The children's session included discussions on the importance of responsible saving, spending and borrowing, maintaining good credit and the pitfalls of not paying back money owed. Chartier stressed credit union philosophy and

how credit unions can help them in their lives. Impressively, 90% of the Grenadan children said they save between 10% and 75% of their income in the junior savers club sponsored by local credit unions.

CCUA and CCULTT are planning the next phase of the partnership to include a group from Trinidad and Tobago attending the CCUA's Leadership Conference September 20-22 in Newport, Rhode Island. CCULTT outgoing president, Dr. Winford James and league manager Virgil Patrick are very supportive of the partnership and have created interest in the partnership activities with the league's members. Patrick had been scheduled to be part of a delegation from CCULTT that traveled to Connecticut last September, but the trip was canceled as a result of the events of September 11 in New York City and Washington, D.C.

The partners will be developing a business plan for future activities for both leagues within the partnership framework during the September meetings in Connecticut.



### COUNTRY INDICATORS

National Capital: Port of Spain  
Government Type: Parliamentary Democracy  
Population: 1.29 million (2000 est.)  
Population Below Poverty: 21%  
Unemployment: 14.2%  
Inflation Rate: 3.2%  
Exchange Rate: 7.68 (TTD)/US\$1  
GDP: US \$11.2 billion  
GDP per Capita: US\$9,600 (2000 est.)  
Source: CIA Fact Book

### CREDIT UNION INDICATORS

Credit Unions: 79  
Members: 290,575  
Savings: US\$358,124,626  
Loans: US\$318,696,786

### CCUA International Committee

**Kathy Chartier**, Chairman  
Members Credit Union

**David Addison**  
Constitution State  
Corporate CU

**Veronica Ballis**  
Hartford Healthcare CU

**Carol Bayreuther**  
Hartford Healthcare CU

**Pierre Bouchu**  
Charter Oak FCU

**Audrey duBay**  
Franklin Trust FCU

**John Keet**  
Personal Care America FCU

**Thomas O'Neil**  
Greater Watertown FCU

**Paul Rougeot**, CUDE  
Northwest Hills CU

**Joanne Todd**  
Northwest Family FCU



l-r: Kathy Chartier and Dr. Winford James, president, CCULTT



# Strengthening Mexico's Largest Credit Union

## Expanding Sustainable Outreach

—by Kimberly Johnston, Marketing Communications Officer, WOCCU



Mexico City, Mexico

Mexico, the United States' neighbor to the south, experienced a drastic devaluation of the Mexican peso in 1994, causing economic turmoil for the country and triggering the worst recession in over half a century. Today, Mexico continues to make an impressive economic recovery. Ongoing economic and social concerns facing the government include low wages, underemployment for a large segment of the population, inequitable income distribution and few advancement opportunities. Mexico will need to overcome its many structural problems as it strives to modernize the economy and raise the standard of living for its people. Credit union strengthening and development is seen by many as the best vehicle to do just that.

The World Council of Credit Unions Mexico project, which began in 2001 has received a lot of fanfare from the national Mexican media due in part to its partnership with Caja Popular Mexicana (CPM), the largest credit union system in Mexico. The four-year, US\$3.5 million U.S. Agency for International Development-funded project focuses on expanding CPM's sustainability and outreach.

CPM was formed in 1995 through the consolidation of credit unions, state federations and a national confederation into one credit union. They currently serve 472,562 members through 31 plazas (regional offices) and 365 branch offices in 24 of the 32 Mexican states. One-fourth of CPM members are self-employed and recent surveys suggest that CPM serves 127,592 micro or small enterprises. Thirty-

one percent of CPM members have a monthly income between US\$124 and US\$248, while 9% of members have a monthly income below US\$123 per month.

The WOCCU-Mexico project works with CPM to address its needs on financial consolidation, development of improved products and services, further development of technical skills, greater market penetration and improved information systems. World Council is implementing this project through four integrated components: financial stabilization, upgrading of policies, new product development and expanding outreach.

Mario Galarraga, WOCCU-Mexico project director explained, "Some of our project goals include increasing outreach and bringing innovation and diversification of credit union products, tailored to entrepreneurs, women and the poor. Other items on our list include elevating CPM to higher levels of financial viability, increasing the institutional capital to assets ratio from 1.4% to 7%, reducing delinquencies to below 10% and



### COUNTRY INDICATORS

National Capital: Mexico City  
Government Type: Federal Republic  
Population: 101,879,171  
(July 2000 est.)  
Population Below Poverty: 27% (1998)  
Unemployment: 2.3%  
Inflation Rate: 9% (2000 est.)  
Exchange Rate: 11.8 pesos/US\$1  
GDP: US\$915 billion (2000 est.)  
GDP per Capita: US\$9,100 (2000 est.)  
Source: CIA Fact Book

### CREDIT UNION INDICATORS

Credit Union Locations: 330  
Members: 496,581  
Savings: US\$450,526,715  
Loans: US\$284,300,851  
\*Loans made from founding capital (Dec. 2001)



A Caja Popular Mexicana office in León.

leveraging funding through savings mobilization."

Galarraga continued, "WOCCU-Mexico is a project of enormous scope and outreach that I hope will also provide significant impact for the members and management of Caja Popular Mexicana. I am both proud and excited to be a part of this initiative that will strengthen the credit union system in Mexico."



# CPM Members Encourage Others to Join

—by Tina Ramos-Ingold, Publications Specialist, California Credit Union League

## The Little Comic Book That Grew

In 1976, Virginia Alcasio Falcon and her husband, Francisco Becerra Lopez were newly married and looking to start a business. So they joined Caja Popular Mexicana in the hopes the credit union could help them. They took out a business loan and started a business with only a box of comic books and magazines. They rented a space within the very Caja Popular San Juan branch they belonged to. From such meager beginnings, "El Cuentito (The Little Comic Book)" began to grow. "It was the people who really put us into business," Falcon said. "They began asking us for notebooks, pencils, etc."



Virginia Alcasio Falcon (second from the left), her husband, Francisco Becerra Lopez (far left) and employees from their stationery business.

Today, the couple—who have been married 28 years—have four children and employ 25 people in their stationery business, "Papeleria del Coecillo-El Cuentito." The small, narrow store, just down the street from the credit union branch, is filled from top to bottom with paper products, including wrapping paper, notebooks and ribbons. Falcon says people should join Caja Popular because the credit union helps turn people's lives around. "We started from zero and now, we're not rich, but we live well," she says.

## No Longer the Poorest

Marcela Barajas Martinez joined Caja Popular Mexicana 14 years ago thinking the credit union could help with her financial needs, which were great. "I was the poorest in all the world," she said. Caja Popular made it easy for her to save 10 to 15 pesos (about US\$1 to \$5) a month. She later



Marcela and her six children in her convenience store.

borrowed money to start a juice business. Over the years, Marcela has taken 40 loans for various reasons—furniture, vacations and business.

The mother of six now manufactures children's shoes upstairs in her two-story house and runs a small convenience store downstairs. She also owns public transportation buses and employs two contract employees for her factory. Her father, Victor Barajas helps out. She plans to take out more loans to modernize her factory.

Martinez tells anyone who will listen about Caja Popular. "To all the people who don't have financial support or a millionaire father, Caja can help you solve whatever problem you may have," she said. "Join the Caja. In 14 years, I have been able to do so much. If I had saved for 14 years, I still wouldn't have done as much as I have."



Guadalupe Portugal

## Getting Ahead

Guadalupe Portugal joined Caja Popular in August 1984, a few months after opening a bakery. He wanted to make his business a success, so when he was told of how Caja helped people like him, Portugal joined the credit union. About three months later, he took out his first loan and bought new equipment for his bakery. He has since taken 20

loans, most of them for his business that has now grown to two locations. He recently took out a loan to renovate one of the locations—which will feature tiled floors and walls. Portugal also has four houses and four cars. He has 10 employees, which help him make and distribute Mexican bread around Leon. His wife of 38 years, Camila Sanchez, is a Caja Popular member; so is the oldest of their seven children, 24-year-old Juan Carlos. Portugal said Caja Popular has helped him by offering low interest rates on loans. The credit union offers "many opportunities for one to get ahead," he added.



Antonia Zumaja

## The Benefits of Saving

When Antonia Zumaja joined the credit union 16 years ago, her main goal was to save. And save she did. She saved five pesos (about US\$.50¢) every eight days. As the years went by, her savings grew, in part, from her work as an Avon saleswoman.

But she needed to supplement her income with something else if she was going to better her quality of life. So she sought the help of Caja Popular to start a small business. She now sells gifts items in a stand outside her home.

Caja Popular has also helped the married mother of nine children buy a house and help with her children's studies.

Her future plans are to have an economic base for when she can no longer work. Zumaja has benefited from Caja Popular so much, she invites whomever she meets to join "so they can see for themselves the benefits of the credit union."



Continued from Page 3

every community in Kenya. SACCOs offer a vast and wide outreach to economically active Kenyans

**“A SACCO can provide people with economic power. It is an instrument for income security.”**

*– Nicholas Makau, program manager of Nyumbani-COGRI, an HIV positive orphanage and hospice*

## HIV/AIDS in Kenya

In November 1999, Kenya's President Moi declared AIDS a “national disaster.” The national rate of HIV infection is estimated at 14%. The estimated rates of infection vary by region from 9% to 35%.

Kenya has a population of 30.8 million people. The Ministry of Health estimates that at the end of the year 2000, about two million Kenyans were living with HIV infection...an estimated 200,000 Kenyans develop AIDS each year. There are over 900,000 AIDS orphans living in Kenya today. By 2005, this number is expected to increase to 1.5 million.

Overall, the WOCCU-CCA team's sobering findings suggest that the credit unions lack loan loss provisions and capital to sustain increasing loan defaults due to increased illness, death and retrenchment among their members. Similarly alarming, staff and members noted the vast challenge of members being able to actually have savings, given the pressures stemming from both the HIV/AIDS and economic crises that Kenyans are facing. Furthermore, the interest rate pricing on loans and the premiums charged on credit union administered loan loss insurance and burial funds are inadequate for the institutions to survive in the medium-term, much less be profitable.

Credit union (SACCO) staff described changes in the borrowing trends of their membership over the last year:

- COMOCO SACCO and Ukulima SACCO staff noted that the emergency loan has become the most popular loan over the past five years, outpacing the development loan for productive purposes.
- Kipsigis SACCO noted increased borrowing for medical bills and hospital fees.
- Maseno SACCO noted increased borrowing using their salary “instant” cash advance due to members' urgent needs that cannot wait for a “normal” loan (four to five months approval and disbursement) or even an emergency loan (five days approval and disbursement).

SACCO staff, directors and members discussed the importance of exploring alliances with non-financial service providers as a way to heighten prevention and awareness among the SACCO membership, while continuing to focus on the primary

Cemetery for HIV positive orphans

## Excerpts From Member Focus Group Discussions:

### Do you know SACCO members or do you have relatives that in 2001...

	Respondents	# Affirmative	% Affirmative
Cared for chronically sick family members?	N=70	70	100.0%
Lost a productive adult (age 20-45) in the household?	N=49*	36	73.5%
Took in orphans (fostering)?	N=47**	30	63.8%

\* Respondents from COMOCO SACCO (total 12) and Maseno University SACCO (total 9) did not answer.

\*\* Respondents from COMOCO SACCO and Ukulima SACCO (total 11) did not answer.

### Which (if any) of the following information or referrals would you like your SACCO to offer?

	Respondents	# Affirmative	% Affirmative
HIV/AIDS prevention information	N = 70	70	100.0%
HIV/AIDS voluntary testing clinics	N = 70	48	68.6%
Grief counseling	N = 70	53	75.7%
Legal advice on inheritance & children's rights	N = 70	65	92.9%
Training in home-based care (including diet)	N = 70	67	95.7%



activity of the SACCO to provide members with quality, sustainable financial services.

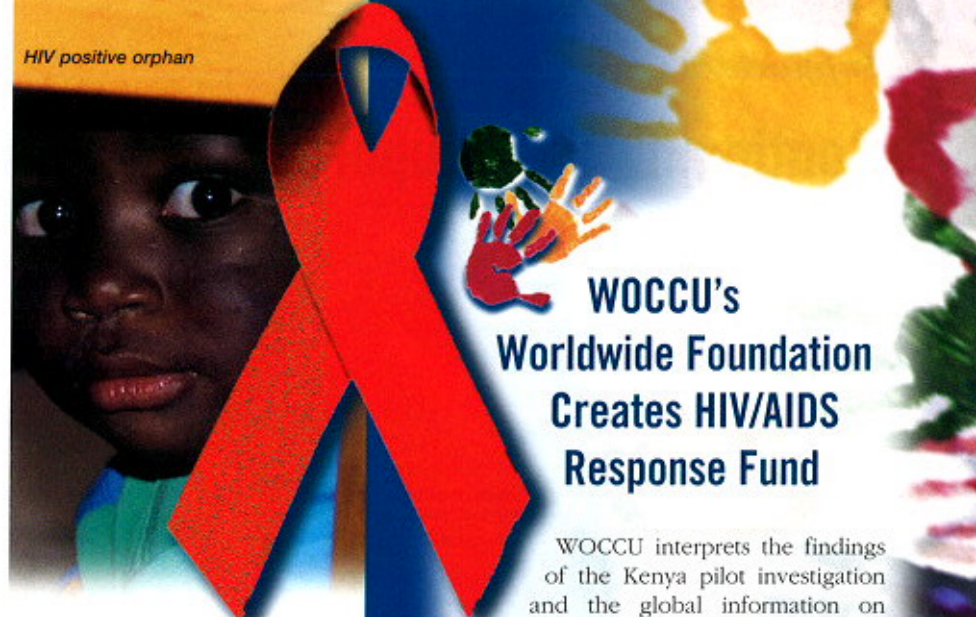
"We see that with awareness there are chances of reduction; for example [in new AIDS cases] with behavioral change. It would be good to provide advice on how to avoid infection, have open discussions at branch levels, provide protective devices like condoms and organize seminars," noted George Abong'o, Kisumu Teachers SACCO manager.

Members, staff and directors also had ideas of how to involve the SACCOs in the fight against HIV/AIDS:

- Share information on HIV/AIDS prevention and awareness through existing SACCO communication and education forums;
- Invite outside experts to train volunteer SACCO members in HIV/AIDS prevention and home-based care;
- Attach HIV/AIDS prevention information and referral services to member and loan applications.

**"With the deaths it is becoming difficult to manage the finances of this organization. Let's go in very strongly with prevention efforts."**

*- Bernard Asava,  
chair of Nakuru  
Teachers SACCO*



## WOCCU's Worldwide Foundation Creates HIV/AIDS Response Fund

WOCCU interprets the findings of the Kenya pilot investigation and the global information on HIV/AIDS as a wake-up call to refine and sharpen its technical assistance services to target improving the financial performance of credit unions in HIV/AIDS affected communities by: 1) creating awareness among credit union managers and directors of how HIV/AIDS is linked to financial performance; 2) building capacity among SACCOs to measure and monitor delinquency; 3) setting aside adequate loan loss provisions; 4) building capital; and 5) increasing membership size. WOCCU also plans to tap credit unions as vehicles for disseminating prevention information and dispelling myths by partnering with health service providers so that greater numbers of people can be quickly reached with the knowledge of how to prevent the spread of the disease, how to care for bedridden individuals and orphans, where to go for testing and grief counseling services.

WOCCU is developing a strategy to harness support for credit union and HIV/AIDS initiatives in Africa in the immediate future, and potentially in other rising infection areas such as South Asia, the Caribbean and Eastern Europe in the longer term. WOCCU's Worldwide Foundation has created an HIV/AIDS Response Fund. To make contributions, make checks payable and send to:

**Worldwide Foundation for Credit Unions, Inc.  
HIV/AIDS Response Fund  
PO Box 2982  
Madison, WI USA 53705**

We'll keep donors informed as we begin to implement the strategy. We hope we can count on your support for this critical initiative!

The Kenyan SACCO pilot investigation suggests that some members are becoming sick and dying, while others are caring for sick family members and/or taking in the orphaned children of deceased relatives. These members, more than ever, need access to financial services at their SACCOs. In this environment, SACCOs need to take quick and comprehensive action to operate on a viable basis and provide their members with quality, demand-driven services responsive to the financial challenges sparking from the HIV/AIDS pandemic.

If you would like to receive the full report of the WOCCU-CCA pilot study of credit unions and HIV/AIDS in Kenya, please contact Anna Cora Evans at [acevans@woccu.org](mailto:acevans@woccu.org). If you would like more details on the worldwide HIV/AIDS pandemic, then visit [www.unaids.org](http://www.unaids.org).

- Boomgard, James J. and Parker, Joan C., "Recognizing and Responding to HIV/AIDS in Microfinance: A PowerPoint Presentation with Speaker Notes," Bethesda, MD: Development Alternatives, Inc. for USAID Microenterprise Best Practices Project, October 2001, p. 20.
- Data for December 31, 2001 provided by WOCCU Kenya Microenterprise Expansion Project and KERUSSU Ltd.
- Ministry of Health, "AIDS in Kenya: Background, Projections, Impact, Interventions, Policy", sixth edition, 2001, Nairobi, p. 2 and p. 15.
- HIV/AIDS orphanage photos taken with permission of Nyumbani—Children of God Relief Institute.



# Continuing the Support of a Founder



**Phillip Doughty**  
CEO and President  
Education Credit Union Co-op

Education Credit Union was formed in 1973 to serve the financial needs of teachers employed in Government Secondary Schools in the state of Victoria, Australia.

Today, Education Credit Union is one of Australia's best performing credit unions with 36,000 members and \$265 million (AUD) in total assets. Our membership base includes educators and other professions who are a part of the school and university community in the state of Victoria.

We have a small brick and mortar network of three service centers. Members enjoy convenient access to their credit union, predominantly by way of telephone and Internet.

**CU World:** How do your credit union values tie into international development?

**Doughty:** Mr. Alan Parry, one of the founding directors and a driving force behind the creation of Education Credit Union was a strong supporter of the international movement. Parry became attracted

to the values underlying the cooperative model, while in Canada on a teacher exchange program. Twenty-one years later, in 1993 Parry was elected as a director of the World Council of Credit Unions and chairman of the board in 1997.

International development of the credit union movement has been an important component of Education Credit Union's core values from the day it was formed. It is the commitment to the principles of cooperation and mutuality in our own credit unions, in our country's credit union associations and globally, that makes the worldwide credit union movement so strong.

We learn from each other and support each other across the globe in developing our movement, but also when we are confronted by the all too frequent tragedies that occur in various parts of our world. It is with international cooperation and development that each individual credit union in each country is stronger

and more effective in achieving its vision.

World Council is committed to a philosophy of self-help and self-improvement, as distinct from a handout approach. Only self-help is sustainable over any meaningful period of time into the future. World Council adopted the PEARLS\* approach of evaluation to monitor and measure improvement in credit unions to ensure that WOCCU's work is delivering material and sustainable benefit. We endorse this.

**CU World:** Why did Education Credit Union Co-op become a WOCCU Supporter?

**Doughty:** Education Credit Union therefore has confidence that support provided to World Council is being directed to communities in most need and in a way that will provide sustainable future benefit.

Supporting World Council provides credit unions the opportunity to live their cooperative principles. Supporting communities in our world through a centralized approach offered by World Council demonstrates to members a dimension that differentiates credit unions from other financial organizations.

## Credit Union Honorees



WOCCU chairman, Gerry Foley (r) presents the CU Ambassador Award to Cari Domville (l), president of Jamaica Co-operative Credit Union League on the occasion of the league's 60th anniversary.



WOCCU presents NACSCU with a CU Ambassador Award on the occasion of the Polish credit union movement's 10th anniversary. (l-r): Arthur Arnold, WOCCU president & CEO; Gerry Foley, WOCCU board chairman; Adam Jedlinski, NACSCU board chairman and Grzegorz Bierecki, NACSCU CEO.



(l-r) Gerry Foley presents Betty Kernaghan with a WOCCU CU Ambassador Award for her efforts that helped start the Polish credit union movement.



(l) Dennis Cutter receives a WOCCU Resolution from Gerry Foley. Cutter retired from the WOCCU board of directors after 14 years of service.



A memorial resolution for Radu Savitchi, former president of the National Union of Mutual Benefit Societies of Romanian Credit Unions (UNCAR) was presented at the WOCCU Annual General Meeting.

\* Protection, Effective Financial Structure, Asset Quality, Rates of Return & Costs, Liquidity, Signs of Growth (PEARLS Monitoring System).



# World Council Supporters

World Council of Credit Unions, Inc. (WOCCU) thanks the many individuals, credit unions and credit union organizations—such as corporate credit unions, leagues, foundations, credit union suppliers and non-credit union related organizations—that have chosen to become "SUPPORTERS." Their desire to commit, connect and engage directly with World Council enables millions of people to grow.

## Individuals **BRONZE**

—Minimum of \$1,000 annually

Arnold, Arthur and Barbara - Madison, WI  
 Chatfield, David and Rebecca - Upland, CA  
 Cutter, Dennis and Shelby - Spokane, WA  
 Development Educators - Class of 2001  
 Development Educators - Summer Workshop 2001  
 Jeffries, Jim - Detroit, MI  
 Jollette, Barry - Redwood City, CA  
 Mapother, William - Louisville, KY  
 McCartney, Judy - Santa Ana, CA  
 Nicholls, Rob and Chris - Pyrmont, Australia  
 Western CUNA Mgmt School - Class of 2003  
 WOCCU Project Directors (Keane & Kitch)

## Organizations **BRONZE**

—Minimum of \$1,000 annually

### Australia

Australian National CU Ltd. - Sydney, NSW  
 CU Australia - Brisbane, QLD  
 Education CU Co-operative - Kew, VIC  
 New South Wales Teachers CU - Homebush, NSW  
 Queensland Teachers CU - Brisbane, QLD

### Brazil

COCEDAE - Rio De Janeiro

### Canada

CU Central of British Columbia - Vancouver, BC  
 CU Central of Nova Scotia - Halifax, NS  
 Envision CU - Delta, BC  
 HEPCOE CU Ltd - Toronto, ONT  
 Hussar CU - Hussar, ALB  
 \* Sydenham Community CU - Strathroy, ONT  
 Woodslee CU - Essex, ONT

### Ireland

Dundrum CU Ltd. - Dublin  
 \* Killarney CU Ltd - Killarney  
 Newbridge CU Ltd. - Newbridge  
 RTE CU - Dublin  
 Rush CU - Rush

### Jamaica

City of Kingston Co-op CU - Kingston

### Kenya

AFYA SACCO Society Ltd.-Nairobi  
 Kenya Bankers SACCO Society - Nairobi

### Scotland

Capital CU Trust - Edinburgh  
 Dalmeir CU - Dalmeir

### United States

AEA FCU - Yuma, AZ  
 America First CU - Ogden, UT  
 American Heritage Federal CU - Philadelphia, PA  
 Arkansas CU League - Little Rock, AR  
 \* Arizona Central CU - Phoenix, AZ  
 Arrowhead CU - San Bernardino, CA  
 Atlantic Regional FCU - Brunswick, ME  
 BF Goodrich FCU - Tuscaloosa, AL  
 Boeing Employees CU - Tukwila, WA  
 B.O.N.D. Community FCU - Atlanta, GA  
 Boulder Municipal Employees FCU - Boulder, CO  
 California Bear FCU - Los Angeles, CA  
 California CU - Glendale, CA  
 Christian Community CU - Covina, CA  
 Cincinnati Central CU - Cincinnati, OH  
 Citizens First CU - Oshkosh, WI  
 Co-op Services CU - Livonia, MI  
 CUNA CU - Madison, WI  
 Denver Public Schools CU - Denver, CO  
 Eastman CU - Kingsport, TN  
 Educational Employees CU - Bridgeton, MO  
 Farmers Insurance Group FCU - Los Angeles, CA

First Education FCU - Cheyenne, WY  
 First Entertainment CU - Hollywood, CA  
 First Flight FCU - Havelock, NC  
 First South CU - Bartlett, TN  
 Florida Central CU - Tampa, FL  
 Fort Knox FCU - Ft. Knox, KY  
 Gwinnett FCU - Lawrenceville, GA  
 Heritage Family CU - Rutland, VT  
 Houston Postal CU - Houston, TX  
 Jet CU - Indianapolis, IN  
 John Deere Community CU - Waterloo, IA  
 Kinecta FCU - Manhattan Beach, CA  
 MECU West - Scottsdale, AZ  
 MetroPacific Community CU - Seattle, WA  
 Motorola Employees FCU - Schaumburg, IL  
 Mutual Savings CU - Birmingham, AL  
 \* Navy FCU - Merrifield, VA  
 New Mexico Educators FCU - Albuquerque, NM  
 Numerica CU - Spokane, WA  
 Orange County's CU - Santa Ana, CA  
 Orange County Teachers FCU - Santa Ana, CA  
 Pentagon FCU - Alexandria, VA  
 Redwood CU - Santa Rosa, CA  
 Research FCU - Warren, MI  
 \* Rochester Ukrainian FCU - Rochester, NY  
 San Mateo CU - Redwood City, CA  
 State Employees FCU - Albany, NY  
 SELCO CU - Eugene, OR  
 Self-Reliance Ukrainian FCU - Chicago, IL  
 Service 1<sup>st</sup> FCU - Danville, PA  
 Service One CU - Bowling Green, KY  
 Silver State Schools CU - Las Vegas, NV  
 Southwest Airlines FCU - Dallas, TX  
 Tennessee Teachers CU - Nashville, TN  
 Texas Dow Employees CU - Lake Jackson, TX  
 Tremont CU - Braintree, MA  
 \* Tricorp FCU - Portland, ME  
 \* Tropical Financial CU - Miami, FL  
 Truliant Federal CU - Winston Salem, NC  
 United Nations FCU - New York, NY  
 US FCU - Bloomington, MN  
 USA FCU - San Diego, CA  
 Visions FCU - Endicott, NY  
 Water & Power FCU - Los Angeles, CA  
 Xerox FCU - El Segundo, CA

## SILVER

—Minimum of \$5,000 annually

### United States

Bayer FCU - Elkhart, IN  
 Pacific Service CU - Walnut Creek, CA

## GOLD

—Minimum of \$10,000 annually

### The Netherlands

Rabobank Nederland - Amsterdam

### United States

Alabama CU League - Birmingham, AL  
 American Association of CU Leagues  
 - Madison, WI  
 California & Nevada CU Leagues  
 - Rancho Cucamonga, CA  
 Colorado & Wyoming CU Leagues  
 - Arvada, CO  
 Credit Union Executives Society - Madison, WI  
 Empire Corporate FCU - Albany, NY  
 Massachusetts, New Hampshire &  
 Rhode Island CU Leagues  
 Michigan CU League - Southfield, MI  
 Ohio CU League - Dublin, OH  
 Pennsylvania CU League & Pacul Services  
 - Harrisburg, PA, USA  
 Texas CU League - Farmers Branch, TX  
 Western Corporate FCU (WesCorp)  
 - San Dimas, CA



## PLATINUM

—\$50,000 annually and above

CUNA Mutual Foundation - Madison, WI  
 National CU Foundation - Madison, WI  
 US Central CU - Overland Park, KS

## How to Become a WOCCU Supporter

For more information about the benefits of becoming a WOCCU Supporter contact:



Mary Chapman  
 Chief Financial Officer  
 World Council of Credit Unions, Inc.  
 5710 Mineral Point Road  
 Madison, WI 53705 USA  
 Telephone: (608) 231-7457  
 Fax: (608) 238-8020  
 E-mail: mchapman@woccu.org

Get involved—see our website at:  
[www.woccu.org](http://www.woccu.org)

As part of becoming a WOCCU Supporter, you will receive our current Supporters Report on CD ROM (pictured above) to show the many accomplishments which are a direct result of your contributions!



Don't forget to celebrate International Credit Union Day on Thursday, October 17th! This year's theme—*Credit Unions: Building a Better Tomorrow* was chosen by members all around the world through a World Council on-line web poll. World Council would like to thank everyone who voted in the poll and the International Credit Union Day committee for coming up with a theme that fits all 93 credit union movements. For ideas on how different movements and credit unions celebrate this special day visit the World Council website at [www.woccu.org/get\\_involved](http://www.woccu.org/get_involved)

# CREDIT UNIONS: BUILDING A BETTER TOMORROW



## INTERNATIONAL CREDIT UNION DAY

October 17, 2002



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