

# Chapter Reporter

4th Quarter 2007



Georgia Credit Union Affiliates

Georgia Central Credit Union

Cooperative Services, Inc.

## Growth By Design Wins Top Honors from AACUL

Communicators from the nation's state credit union leagues gathered in Providence, Rhode Island in August for the annual American Association of Credit Union Leagues' (AACUL) Communicators Conference. As part of the three-day event, the Pro and Blockbuster Awards were presented to leagues that demonstrated outstanding communications efforts in their outreach to credit unions and to consumers.

Georgia Credit Union Affiliates' Growth By Design, received two first-place awards in the following categories:

- **Best Credit Union Campaign** for an advertising campaign developed for Spartan Federal Credit Union
- **Best Print Materials** for the brochure developed to promote the 2006 Fall Symposium, "The BIG Picture"

Judges for the Pro and Blockbuster Awards included professionals in the fields of public relations, marketing, communications and advertising, as well as representatives from CUNA Mutual.

## INFOSIGHT: Subscribe Today

If you are not familiar with InfoSight, it's the Georgia Credit Union League's comprehensive 24/7 online mall providing information on more than 125 compliance topics that Georgia credit unions rely on more and more every day. Created in 2003, InfoSight is a collaboration of the expertise of compliance professionals from 12 state credit union leagues, including Georgia.

InfoSight is continuously updated to ensure high quality and current content. To access InfoSight, simply go to <http://www.gcu.org/> click on "Compliance InfoSight," and input your GCUA user ID and password. You'll find regulatory summaries, compliance checklists, frequently asked questions, and links to laws, rules and additional resources to help guide you through the complicated regulatory maze.

For even more timely compliance information, subscribe to the InfoSight Compliance eNEWSLETTER, a weekly electronic publication that highlights timely, important federal and Georgia-specific compliance topics to help credit union staff with compliance issues. Please be sure that all key staff at your credit union are signed up to receive this valuable publication. Current and past issues of InfoSight's Compliance eNEWSLETTER are available on GCUA's Web site.

If you have questions about InfoSight, contact Richard Ellis, VP of CU Development, at (770) 476-9625 or (800) 768-4282, ext. 3453, or via email at [richarde@gcu.org](mailto:richarde@gcu.org).

## Important Dates to Remember

Nov. 1	Unclaimed Property Report Due
Nov. 4	Daylight Savings Time Ends
Nov. 12	Veteran's Day (observed)
Nov. 22	Thanksgiving
Dec. 1	Annual ACH Audit Due
Dec. 25	Christmas

## Children's Miracle Network

How much has your credit union contributed to Children's Miracle Network (CMN) so far in 2007? If you're not sure, now is a great time to begin compiling your donations for the year. As in years past, we will be requesting your CMN contributions to be included in the GCUA annual report. Getting an early start on tallying your contributions will help speed up the reporting process when the time comes.

Children's Miracle Network is the alliance of premier children's hospitals. Every year, Children's Miracle Network hospitals treat 17 million children for every disease and injury imaginable. Children's Miracle Network hospitals impact the lives of more children than any other children's organization in the world. Children's hospitals provide state-of-the-art care, life-saving research and preventative education for children 24 hours a day, 365 days a year.

There are six CMN hospitals in the state of Georgia that benefit from your contributions. Through Credit Unions for Kids, Georgia credit unions contribute to CMN by hosting and participating in various events and activities throughout the year.

For questions about making contributions to CMN, contact Kristi Arrington at (770) 476-9625 ext. 3451, or via email at [kristia@gcu.org](mailto:kristia@gcu.org).

## Georgia CUs Hike the Hill



The annual "Hike the Hill" trip was held September 18-20 in Washington D.C., where 22 credit union CEOs, senior managers and board members from Georgia, along with three Affiliates' staff, participated. The annual trip provided our delegation with the opportunity to visit with our U.S. Senators and Representatives about CURIA, data security,

sub-prime mortgage lending and other issues impacting credit unions and their members.

The trip started with a visit to the U.S. Treasury, where U.S. Treasurer Anna Cabral shared with the group her passion for financial literacy and the role she believes credit unions can contribute in educating consumers.

The highlight of this year's Hike the Hill was when first-term Congressman Hank C. Johnson (D-Ga.) became an official co-signer in support of the Credit Union Regulatory Improvements Act (CURIA, H.R. 1537). Representative Johnson became the 129th House member to officially support the bill, introduced in March.

The trip also had some social time—with the Georgia group enjoying some camaraderie with the South Carolina Credit Union Hikers at a reception and dinner at Credit Union House. In addition, credit union representatives from Augusta, Athens and Toccoa had the chance to meet with the newest member of the delegation, Rep. Paul Broun (R-10), who recently joined the congressional ranks.

## Dora Maxwell, Louise Herring State Honorees Move On to National Review

Georgia Credit Union Affiliates (GCUA) is pleased to announce the state winners of the Dora Maxwell Social Responsibility Award and the Louise Herring Philosophy in Action Award. These credit unions have advanced to the national judging in their respective asset categories.

### Dora Maxwell Winners:

Asset Size	Credit Union
\$5 - \$20 million	1 <sup>st</sup> Choice CU
\$20 - \$50 million	Health Center CU
\$50 - \$100 million	MEA FCU
\$100 - \$200 million	TIC FCU
\$200 - \$500 million	Georgia FCU
\$500 + million	Delta Community CU

This year's Louise Herring winners are as follows:  
\$50 - \$250 million in assets – **MEA FCU**  
Greater than \$250 million in assets – **Delta Community Credit Union**

Desjardins Youth Financial Education Award:  
This year's Desjardins winner is **Augusta Metro FCU**.

The state winners now advance to the national level to compete against other credit unions in their asset categories. Judging on the national level by the Credit Union National Association (CUNA) is currently in process. National winners will be announced by CUNA at the end of November. State winners will be recognized at the GCUA Annual Convention in 2008.

Thanks to all credit unions and their staff, who committed countless hours and effort to preparing the impressive packets to highlight your programs. Each of you deserves sincere congratulations for the outstanding work that you do and for making the effort to prepare and submit the entries.

## 2008 Youth Week Focuses on GREEN

**CUNA's** 2008 National Credit Union Youth Week theme will concentrate on growing and saving the "green." Next year's theme, "Got Green? Grow It at Your CU," was selected from ideas sent by staff of more than 50 credit unions. The themes were voted on by nearly 500 credit union staff members. The top themes were then presented to 26 youth, who chose "Got Green?" as their favorite.

Youth Week 2008 is scheduled for April 20-26. It's not too early to begin planning your Youth Week activities.

## Pre-Holiday Season a Great Time to Promote Credit Card Programs

If you have ever wondered why the holiday season is a great time to promote your credit union's credit card programs, here are some facts to illustrate why this is a prime time to do so:

### 1. The holidays continue to be the most significant consumer spending opportunity of the year.

According to the National Retail Federation (NRF):

- **Total Retail Sales (excluding automobiles, gas stations and restaurants)**
  - 2005: \$4.4 trillion
  - 2006: \$4.7 trillion (6.8% increase over 2005)
- **Total Holiday Sales (November and December)**
  - 2005: \$438.6 billion (6.4% increase over 2004, surpasses NRF expectations)
  - 2006: \$457.9 billion (4.4% increase over 2005, modest increase)

### 2. "Black Friday"—the day after Thanksgiving—continues to be an important day for holiday retail sales.

- December 23rd was the biggest shopping day of 2006, followed by December 22nd. "Black Friday" was the third biggest shopping day of the year.\*
- According to the latest numbers from comScore Networks, sales on Black Friday in 2006 jumped 42 percent from the previous year.
  - Black Friday, 2005 - \$306 million
  - Black Friday, 2006 - \$434 million
- According to the National Retail Federation:
  - 140 million shoppers hit the stores on Black Friday weekend
  - \$360.15 average spent, up 18.9 percent from previous year's \$302.81
  - 36 percent of shoppers got to their first shopping destination before 6 a.m.
  - More women went shopping than men (47.9% vs. 37.4%)
  - Men outspent women, \$420.37 on average versus \$304.30 for women

### 3. Cyber Monday and E-Commerce: The Monday after Thanksgiving kicks off the holiday shopping season for many online retailers.

- **According to comScore Networks and eMarketer:**
  - Cyber Monday sales were up 26 percent from 2005.
    - Cyber Monday, 2005 - \$484 million
    - Cyber Monday, 2006 - \$608 million
  - 2006 online holiday e-commerce sales reached \$24.6 billion, up 26 percent over 2005.
  - Top Web sites included: eBay, Amazon, Wal-Mart, Apple and Target.
- **According to research done by the CyberSource:**
  - Peak online holiday shopping days typically happen on the Monday closest to Christmas when there is still time for gifts to be shipped in time for the big day.

### 4. Visa Volume Increases

- **The 2006 holiday season represented an opportunity to capitalize on Visa® card volume.**
  - In 2006, overall personal consumption expenditures grew 5.7 percent to \$7.2 trillion; Visa's share rose to 16.8 percent to \$1.2 trillion.
- **In 2006, the holiday season represented the time of year with the highest consumer spending volume.**
  - Total holiday sales for 2006 were \$457.9 billion, a growth rate of 4.4 percent compared to the 2005 holiday season.\*\*
  - In the 2006 holiday season, (Nov. 1 - Jan. 1) overall sales volume on Visa branded cards totaled \$262 billion, a 6.5 percent increase over the 2005 holiday season.\*\*\*

\* Visa article on creditcards.com

\*\* National Retail Federation

\*\*\* Visa USA SpendTrak Report



## Upcoming Market & Investment Update Conference Calls

Plan to join our Investment Services Department every other Tuesday for the complimentary Market & Investment Update Conference Call.

### Conference Calls for 4th Quarter of 2007\*

October 16th and 30th  
 November 13th and 27th  
 December 11th

Calls begin at 10:30 a.m. and generally last 30 minutes. The dial-in number is (800) 930.1353; no pass code is required. For more information, please contact a member of the Investment Services Department at (770) 476.9704, ext. 5.

*\*In the event that a conference call needs to be rescheduled, members will receive notification via e-mail.*



## Upcoming PALMS Users Conference

At press time, Georgia Central is planning a PALMS Users Conference for November 8th-10th in Hilton Head, SC, where we will guide participants through asset-liability management processes and highlight the prominent issues associated with ALM management today. The cost to attend is \$200 (plus \$85 for golf) Foundation scholarships are available. For more information about the conference, contact Leah Tyrrell at (770) 476.9704, ext. 330 or register online at [www.gacentral.org](http://www.gacentral.org) by clicking the PALMS banner. To learn more about the PALMS tool, call the Investment Services Department at (770) 476.9704, ext 5.



## Staff Announcements

### Patrick Promoted to Senior Business Development Manager

Dianne Patrick was promoted to Senior Business Development Manager on July 2nd. Patrick has served Georgia Central as a Business Development Manager for nearly seven years and has been instrumental in representing the corporate in this role. In her new role she is more involved with assisting in the identification, development, monitoring and implementation of business development policies and plans.

### Wanberg Joins Operations Team

Kerry Wanberg became the newest member of Georgia Central's Operations Team on August 13th. As a Member Service Representative (MSR), Wanberg's daily activities include assisting member credit unions with their financial transactions and other day-to-day operational needs. Wanberg has more than seven years of experience in the financial services industry with her most recent position being Member Service Officer at TwinStar Credit Union in Vancouver, Washington.

### Starks Promoted to Manager of Member Services

Jeanette Starks was promoted to Manager of Member Services on August 30th. Starks was hired in March 2006 as MSR Supervisor, where she initiated a number of changes that created greater efficiencies for both our members and the Operations Department. In her new role, Starks' responsibilities include member training and serving as the primary Georgia Central liaison for 25 assigned credit unions.

### Johnston Promoted to Senior Vice President

Cory Johnston was promoted on September 5th from Vice President to Senior Vice President. In his role as Chief Investment Officer, Johnston has done an exceptional job implementing an effective asset-liability management function and protecting the assets of Georgia Central and our members while providing a competitive return on member deposits. Johnston has been with Georgia Central since May 2002.

## Member Surveys

In late October member surveys will be sent to more than 400 executives at our member credit unions. Please return your survey by November 30th. Your responses are important to us, as we incorporate your feedback into our future planning.

## Certification Form Reminder

The following revised forms were sent to all credit union CEOs on September 14th: Certification Agreement, Resolution for Certification Agreement, Corporate Draft and Settlement Agreement, and if your credit union uses ePD, an ePD Certification Agreement. These forms will streamline the Certification process and were developed in response to feedback from our member-owners. We are asking that all credit unions submit the executed documents to Georgia Central by November 1, 2007. These forms can also be downloaded from our Web site. If you have any questions or need assistance completing the forms, please contact your Business Development Manager or Angie Snow, AVP, Operations/Compliance at (770) 476.9704.