

NCUA LETTER TO FEDERAL CREDIT UNIONS

**NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA**

DATE: April 2003

LETTER NO.: 03-FCU-03

TO: All Federal Credit Unions

SUBJ: Community Development Revolving Loan Fund's Student Intern Program

DEAR BOARD OF DIRECTORS:

The National Credit Union Administration (NCUA) is pleased to announce again this year the availability of grants to low-income designated credit unions who participate in the Community Development Revolving Loan Fund's 2003 Student Intern Program. Interested credit unions are encouraged to submit their applications by May 16th.

An integral component of the program is the active involvement of partnering credit unions who are critical to the student intern experience. The program this year will again require the host low-income credit union to partner with another credit union to provide the student intern an opportunity to experience varied work complexities and environments. A student intern will then share her/his time between the two credit unions. This partnering arrangement helps the student intern to develop a broad appreciation of the challenges and rewards of working at a low-income credit union as well as experience the challenges and rewards that a more complex credit union offering a variety of services and products may provide. The structure of the program exposes the student intern to the cooperative financial system and encourages the sharing of best practices between the low-income designated and partnering credit union.

I encourage low-income designated credit unions to consider the unique opportunities and challenges this program provides. I likewise encourage all credit unions interested in partnering with low-income designated credit unions to contact low-income designated credit unions in your vicinity to discuss the application process and potential benefits associated with participation in the student intern program. Low-income designated credit unions can be easily identified at the NCUA's website <http://www.ncua.gov/indexdata.html>.

Application packets are currently being mailed to all low-income designated credit unions. I urge those interested credit unions to promptly complete the

necessary information and return the application to the Office of Credit Union Development at 1775 Duke Street, Alexandria, VA 22314. For more information concerning the student intern program you may access the Office of Credit Union Development's website <http://www.ncua.gov/org/orgchart/ocud/programs.html>, call the Office of Credit Union Development at (703) 518-6610, or e-mail the office at ocudmail@ncua.gov.

Sincerely,

/S/

Dennis Dollar
Chairman