The NCUA REPORT

NATIONAL CREDIT UNION ADMINISTRATION

NOVEMBER 2010 NUMBER 9 WWW.NCUA.GOV

HIGHLIGHTS

CORPORATE RESOLUTION:

What You Should Do Now

Consumer credit union officials are asking NCUA what they should be doing while the corporate credit union system is in transition from resolution to reform.

Since the NCUA Board approved the corporate resolution and reform plans on September 24, NCUA has made a concerted effort to provide information and answer questions in a wide variety of forums: 10 in-person Town Hall Meetings across the nation; a virtual Town Hall webinar for more than 3,000 credit unions; DVDs mailed to every credit union; and a comprehensive Corporate System Resolution website open to all stakeholders.

Below is the advice we are offering to credit unions in deciding how to respond to the corporate resolution:

- **Take your time.** Credit unions do not need to make an immediate decision. Corporates are now developing strategic and business plans for presentation to their members on how to best deliver services and comply with NCUA's new corporate regulations. While corporates could condition membership on subscribing to perpetual capital, this provision will not take effect until October 20, 2011; and a corporate must provide at least six months notice before it can terminate services or change fees.
- **Get involved.** For members of a conserved corporate, NCUA will promote continued services without disruption. Leadership teams of bridge corporates will develop plans to transition services to a viable long-term solution. Members will be involved in this planning process. If no viable alternative is presented, NCUA will support the bridge corporate's operations for up to 24 months so services will not suddenly be terminated.
- **Watch the DVDs.** Learn more about what services corporates offer, how NCUA is reforming the corporate system, and where credit unions can look for alternatives.
- **Visit the NCUA website.** You'll find videos, Letters to Credit Unions, Q&As, fact sheets, and brochures in the Corporate System Resolution section (http://www.ncua.gov/Resources/CorporateCU/CSRMain.aspx).
- **Network.** Talk to your colleagues. Discuss what options they are considering. Obtain as much information as possible.
- **Keep your funds on deposit at corporates** at least until early March. This will ensure that liquidity remains in the system until the final NCUA Guaranteed Notes (NGNs) are sold.
- **Remember all shares are guaranteed** in corporates through December 2012.
- **Get in touch with NCUA** if you have any questions or concerns.

On the next page, Chairman Debbie Matz poses questions to consider as credit unions prepare to make their important long-term strategic decision. *(See "The Choice is Yours," on Page 2.)*

Board Member Gigi Hyland, Chairman Debbie Matz and Board Member Michael Fryzel at the October Town Hall meeting in Alexandria.

CHAIRMAN'S CORNER

The Choice is Yours

Over the next year, credit union boards will be expected to make one of their most important long-term strategic decisions: where to obtain essential services that have traditionally been provided by corporate credit unions.

This decision will impact where your credit union receives liquidity for loans, and how your credit union processes payments for members who are counting on you to settle all of their everyday credit/debit and check transactions.

Four Options

If your credit union currently receives these services from a corporate under NCUA conservatorship (formerly WesCorp, Members United, Southwest or Constitution), you can choose any of **four options:**

- **Support a new corporate charter** to purchase & assume assets and/or operations of a bridge corporate;
- **Engage another corporate or external party** to purchase operations of a bridge corporate;
- **Switch your business** to a different corporate, or;
- **Find a service provider outside** the credit union system.

If your credit union receives services from a corporate *not* under conservatorship, NCUA has found that all 21 remaining corporates are viable with continued member support. However, if your corporate is proposing to consolidate with another provider, your board will likewise need to consider the options above. Whatever option you choose, NCUA is committed to maintain uninterrupted operations at bridge corporates for up to 24 months to provide adequate time for due diligence and orderly transitions.

NCUA wants to ensure that board members and management have access to the information they need to make an educated decision. To this end, NCUA has established a Corporate System Resolution section on our website (http://www.ncua.gov/Resources/CorporateCU/CSRMain.aspx) and packaged the most critical information in DVDs mailed to every credit union.

Issues to Consider

I strongly encourage board members and management to review all four tracks on the final DVD, and *discuss these issues together*:

- *What services is your credit union receiving through a corporate, and can these services be obtained elsewhere?*
- *What are the costs of getting these services outside the credit union system?*
- *How committed is your credit union to the credit union community? Given the losses you have incurred, is your credit union willing to invest more capital in a corporate to continue receiving those services from within the credit union system?*
- *What are the costs and benefits of corporate services vs. other providers?*
- *How would switching payment system providers impact your operations?*

Debbie Matz
Chairman

It's important to understand possible unintended consequences—and especially how these decisions will affect your members. For instance, switching your payment system provider would require your credit union to send checks with a new routing and transit number to all members with checking accounts. Once the routing and transit number is set with your new provider, any checks bearing the old number would bounce. So you need to factor in the costs of an extensive messaging campaign to inform members before the change is implemented.

These issues are not insurmountable, but it is critical that all costs and benefits be weighed before making your final decision.

At the same time, each corporate will have to make its own long-term strategic decision. As corporates explore new business models, it is likely that some corporates may consolidate in order to pool resources and gain economies of scale. Although there may be fewer corporates going forward, I assure you these will be *stronger* corporates.

I know that after suffering capital losses at a corporate, it will be a difficult decision for you to put capital in another corporate. However, if you choose to continue doing business with a corporate, the remaining corporates will be better positioned to protect your credit union's capital. Starting in 2011, all corporates must comply with NCUA's new corporate rule, which will enforce a rigorous framework of safety and soundness. So, you can be assured that you do have viable options.

Because this decision is so complicated and has such significant ramifications, some credit union officials have asked me: "Why can't NCUA just tell us what to do?" I tell them that as a regulator, NCUA should not determine whether you stay with a corporate or which corporate you should choose; it is our responsibility to ensure that if you choose to stay with a corporate, it is *safe and sound*.

So the choice is yours. My commitment is to provide all the information you need to make that choice.

Debbie Matz

BOARD ACTIONS October 21, 2010

NCUA guaranteed notes classify as low-risk assets

The NCUA Board approved an interim final rule amending the definition of low-risk assets to add "debt instruments unconditionally guaranteed by the National Credit Union Administration" under Section 702.104(d) of NCUA Rules & Regulations. The revision will ensure NCUA Guaranteed Notes (NGNs) receive a zero-risk weighting for PCA risk-based capital requirements, consistent with the other federal financial regulators.

NCUA is offering NGNs to public investors as part of the corporate system resolution plan approved at the special open NCUA Board meeting on September 24. NGNs are permissible investments for credit unions. The interim final rule confirming the zero-risk weight is intended to maximize credit union participation in NGN offerings.

The rule is effective when published in the *Federal Register* and has a 30 day comment period.

NCUSIF public education campaign reaching millions

NCUA launched a comprehensive public education campaign October 4 to raise consumer awareness of federal deposit insurance coverage through the National Credit Union Share Insurance Fund (NCUSIF). The national campaign includes audio, video and print public service announcements (PSAs), a multimedia news release and matte release (a pre-written, ready-to-insert article for use in small daily and community newspapers), a radio and Internet media tour, social media outreach, and a new NCUA website combine to heighten awareness of the federal insurance protection provided to the vast majority of credit union members.

The campaign announcement, multimedia news release and matte release, already issued to nearly 1,000 outlets. has the potential to reach many millions, while the majority of print medium pick-up is expected in 3-5 weeks.

PSAs featuring personal finance guru Suze Orman—with the tag line, "Keep Your Money NCUA-Safe"—were distributed to 1,500 cable and network TV stations and 4,300 cable and network radio stations. Plus, billboards featuring Orman were placed in targeted malls and bus shelters nationwide.

To kick off the campaign, NCUA Chairman Debbie Matz participated in 12 radio and Internet interviews with major radio networks and programs broadcast by 993 local stations, including The Wall Street Journal Network, MarketWatch, Federal News Radio, NPR and online Voice America Business.

Using social media tools, *TheNCUA* Tweets regularly; an active National Credit Union Administration Facebook site offers information and updates; while YouTube offers PSAs plus a behind-the-scenes interview with Orman so financial bloggers and the general public have easy access to this vital information.

A new agency webpage—www.ncua.gov/NCUAsafe.aspx—includes NCUA's Twitter Feed and a link to the e-Calculator to help members maximize their NCUSIF insurance coverage.

The webpage also includes a downloadable "widget" credit unions can place on their websites that links directly to the PSAs. NCUA encourages credit unions to add the widget to their websites so members have easy access to the educational PSAs about share insurance protection. NCUA plans to continue the NCUSIF public education campaign through 2011.

RegFlex amendments finalized

The NCUA Board, by a 2-1 vote, approved final revisions to the agency's Regulatory Flexibility Program (RegFlex) to strengthen safety and soundness requirements in Parts 701, 723 and 742 affecting fixed assets, member business loans (MBLs), stress testing investments, and discretionary control of investments to enhance safety and soundness for credit unions. Six other provisions for RegFlex-qualified credit unions remain unchanged.

Effective 30 days after publication in the *Federal Register*, some revisions require conforming amendments to NCUA's fixed asset and MBL rules.

NCUSIF equity holds steady

The National Credit Union Share Insurance Fund (NCUSIF) equity ratio was 1.18 percent on September 30, 2010, the same level reported for August 31, 2010. Invoices for the 1 percent capitalization deposit adjustment and 0.1242 percent premium assessment were mailed in late October, with a due date of November 22, 2010.

Year-to-date net losses for the Share Insurance Fund were reported at $563.7 million. Through September, the fund recorded $643.2 million in insurance-loss expense, bringing the month-end reserve balance to $1.16 billion.

At September 30, 2010, 374 federally insured credit unions, with total assets of $45.3 billion, and total shares of $40.0 billion, were designated as CAMEL codes 4 or 5. Additionally, there were 1,769 CAMEL 3 credit unions with assets of $160.3 billion and shares of $141.6 billion. Together, nearly 23 percent of all assets are in credit unions with a CAMEL code of 3, 4 or 5.

Through September, 25 federally insured credit unions have failed in 2010, including 15 liquidations and 10 assisted mergers.

The Temporary Corporate Credit Union Stabilization Fund reported a total liabilities and net position of $369 million and revenue of $4 million. During September, the Fund used the amounts collected from the July special premium assessment and proceeds from a loan repayment to retire its $1.5 billion loan with the U. S. Treasury.

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Shaping Your Own Future

FROM GIGI HYLAND

The NCUA Board took a series of actions in late September to reform and resolve the corporate credit union crisis. In October, NCUA held 10 regional Town Hall Meetings to discuss these actions and the corporate resolution efforts. This month, the Board will consider additional proposed changes to the corporate rule. Credit unions may be asking themselves, “What’s next?”

“What’s next” is credit unions taking the time to figure out what they want their corporate credit union system to look like. Now is the time for each credit union to talk with your colleagues, with your trade associations, with your corporates and with your other vendors. This dialogue will inform your due diligence efforts in finding the best solutions to help you serve your members. Moreover, this conversation will help you shape a future that helps your credit union survive and thrive into the future.

But, be patient. The solution doesn’t have to be crafted yesterday. The bridge corporates will operate for 24 months so credit unions have time to decide how to proceed and transition. You also have options. You can switch to another corporate, charter a new corporate, use a CUSO or find a solution external to the credit union system.

Bottom line—the future is in your hands. NCUA’s resolution and reform actions are founded on four principles: (1) protecting consumers and assuring no disruption in services; (2) preserving confidence in the credit union system; (3) isolating the legacy assets at the lowest long-term cost; and (4) facilitating an orderly transition to a new regime that allows consumer credit unions the ability to exercise real choice. This last principle assures that credit unions’ future and the system you want is squarely within your control.

Conversation with Defense Credit Union Council

FROM MICHAEL E. FRYZEL

Board Member Michael Fryzel and Defense Credit Union Council President/CEO Arty Arteaga.

As the holiday season approaches, I think of those who will not be with their families this season as they serve our nation overseas. With our thoughts of them in mind, I wanted this month’s commentary to reflect on the credit unions that serve those who serve. As the NCUA Board liaison to the Defense Credit Union Council (DCUC) I have the honor and pleasure of not only working with the credit unions dedicated to providing financial services to the men and women of our armed forces, but also with an individual who has served his country in uniform and now promotes the outstanding efforts of defense credit unions.

Arty Arteaga has been the President/CEO of the DCUC since March of 2000. Prior to that, Arty served in the United States Army from 1971 to 1999, first as an infantry officer, then as a finance officer and comptroller. His service record includes tours of duty as the battalion commander of the 230th Finance Support Command, including duty with the 18th Airborne Corps during Operation Desert Shield/Desert Storm, and as senior military assistant and executive officer to the Assistant Secretary of the Army for Financial Management & Comptroller at the Pentagon.

I recently had an opportunity to talk with Arty and ask him about the Defense Council role in the financial services industry and its dedication to the military. Below are excerpts from that conversation:

Fryzel: Arty, how did the DCUC get its start?
Arteaga: DCUC was formally established in February 1963 with a mission to:

- Assist defense credit unions address the challenges associated with serving a mobile membership;
- Develop uniform support policies;
- Open and maintain lines of communication;
- Promote financial services; conduct educational meetings; and
- Maintain a central operation to address common issues.

Nearly 50 years later, DCUC remains steadfast in its mission and principal activities. We continue to support and represent the interests of base credit unions at the Department of Defense (DoD). We continue to be our members’ primary spokesperson and advocate at the Pentagon, and we are the Pentagon’s principal conduit to credit unions on DoD installations.

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NCUA-NTEU Report

WORKING IN PARTNERSHIP, NCUA/NTEU STRIVE TO IMPROVE COMMUNICATION

Shortly after her appointment, NCUA Chairman Debbie Matz established a clear direction to improve communication at all levels of the agency, and she sought immediate ways to give employees a larger voice in the decision making process.

Under her leadership, NCUA entered into an agreement, in March 2010, with the National Treasury Employees Union (NTEU) to form the NCUA/NTEU Partnership Council. Some goals of the Council include joint problem solving, improving NCUA's productivity and effectiveness, improving employee working conditions, and promoting open and shared communication.

To its credit, the Council has already achieved several significant results that include:

- Developing a temporary principal examiner promotion program creating the needed flexibility for NCUA to better match available examiner resource hours with the largest and most complex credit union cases;
- Implementing a new mediation pilot program with the goal of resolving workplace matters in a less formal manner while preserving relationships and creating potential win-win outcomes;
- Working closely with senior management to setup the new Office of Consumer Protection, which included input on the structure of the office;
- Providing initial direction to establish the Communications Working Group, another initiative to foster better communication throughout NCUA; and
- Developing a uniform instruction to address employee retention issues involving the demanding problem case officer position.

The Council has also undertaken a pilot program to have NCUA and NTEU negotiate agency technology issues. The scope includes hardware and software used by NCUA personnel. The program includes a working group with both NCUA and NTEU council members as well as members of the Office of the Chief Information Officer and other select agency technology specialists.

As the Partnership Council emerges from the developmental stage, it has already made many positive contributions to NCUA's efficiency and effectiveness while also making NCUA a better place to work. There are many other initiatives the Council is actively handling that will build upon the early momentum generated. Look for updates on Council activities in the future.

Deposit Insurance Website Tool Available

Website "widget" accesses Suze Orman commercials, e-calculator

NCUA encourages credit unions to install the "Keep Your Money NCUA-safe" campaign "widget" on their websites. The widget, a clickable picture with rotating messages about NCUA insurance that can be placed on websites, blogs, or social media pages, is available at **http://www.ncua.gov/NCUAsafe.aspx.**

The *Keep Your Money NCUA-safe* campaign is aimed at educating credit union members and other consumers about the safety of credit union deposits insured by the National Credit Union Share Insurance Fund (NCUSIF) and it provides specific information about how to maximize protection under insurance coverage limits.

By clicking the widget, viewers will be directed to the "Keep your money NCUA-safe" campaign landing page, which contains 30- and 60-second TV commercials and an interview about NCUA insurance, featuring personal finance expert Suze Orman. The e-calculator is also accessible for consumers who want to make certain their funds are fully insured.

The NCUA Report is published by the National Credit Union Administration, the federal agency that supervises and insures most credit unions.

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John D. Worth
Chief Economist

Chief Economist Report

UNEMPLOYMENT — A STATE-BY-STATE VIEW

The Office of the Chief Economist (OCE) was recently created at NCUA with a mission to improve understanding of economic conditions and impact on CUs; participate in NCUA and government-wide policymaking, including implementation of regulatory reform; and to support and conduct research on CU issues, particularly in the area of risk identification and analysis.

The U.S. economy is slowly recovering from the longest and deepest recession of the post-war era. One unique feature of this recession was the severity of the labor market contraction, resulting in a severe decline in jobs and a jump in the national unemployment rate. High unemployment and slow job growth pose clear risks for lending institutions of all types, and credit unions are no exception. Therefore, over the next few months the focus of this column will be on exploring different dimensions of the labor market situation.

From the start of the recession in December 2007 through September 2010, non-farm payroll employment has contracted by 7.75 million jobs. While there are some signs of improvement – the economy has produced 593,000 private sector jobs over the past 12 months – the steep decline in employment during the recession and slow (and sometimes negative) rate of job creation during the recovery has resulted in an elevated 9.6 percent national unemployment rate. By comparison, the unemployment rate has averaged about 5.5 percent in the 20 years prior to this recession. The last time it exceeded 9 percent was in 1983.

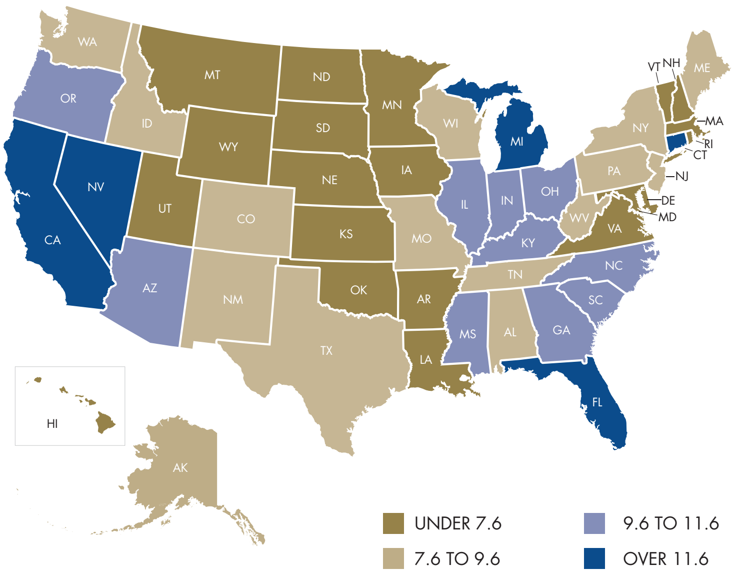
The adjoining illustration provides a view of unemployment at the state level, revealing the diversity of labor market conditions across the U.S. In August, 35 states had unemployment rates equal to or below the national average, including 17 states with unemployment rates 2 percentage points or more below the national average. Fifteen states and the District of Columbia had unemployment rates above the national average. Five states had unemployment rates more than 2 percentage points above the national average: Florida (11.7 percent), Rhode Island (11.8 percent), California (12.4 percent), Michigan (13.1 percent) and Nevada (14.4 percent).

In August, the national unemployment rate was down 0.5 percent from a peak of 10.1 percent in October 2009. Twenty-nine states and the District of Columbia have seen either improvement or no change in unemployment rates over the last year—led by Alabama with a 1.4 percentage point decline.

Twenty-one states have seen worsening unemployment rates, led by Nevada where the unemployment rate rose by 1.8 percentage points over the past 12 months.

For most credit unions, the local labor market experience is likely to be a more accurate predictor of credit losses and loan demand than the U.S. aggregate view; therefore, is it critical for CU managers and regulators to stay aware of and focus on local conditions.

State Level Unemployment Rates, August 2010



PERSPECTIVE (FROM PAGE 4)

Fryzel: What type of financial education do your credit unions provide their members?
Arteaga: Our member credit unions address the financial well-being of our troops every day. They do so by providing no-cost financial education and counseling services, by promoting financial readiness programs, and by developing and offering financial products and services that our troops need, want and deserve.

Defense credit unions offer a full range of personal financial management tools. Our members provide training in the areas of checkbook balancing, credit building, auto buying, loan shopping, budgeting and the like. Their objective is to arm our troops with a basic understanding of financial management and make them more consumer-savvy. The theory, the more our troops know and understand, the better prepared they will be in terms of financial readiness and, more importantly, mission readiness.

Fryzel: Could you touch on some of the services offered to members of the armed forces?
Arteaga: Sure, low-interest loans and credit cards; starter loans; special warrior savings; higher interest savings; small, unsecured personal loans; star share accounts; easy start certificates; higher interest certificates; utility guarantee programs; and payday loan alternatives are a few of the services offered.

Fryzel: What do you see as the role of Defense credit unions today?
Arteaga: Simply, to support the establishment. To promote morale and welfare and to do so by addressing financial readiness, enhancing financial quality of life, and delivering quality products and services that meet the basic financial needs of today's expeditionary military force.

Fryzel: Is there a future for credit unions on military bases?
Arteaga: You bet! And not only stateside, but overseas as well! So long as DoD has military bases and our troops need financial support, defense credit unions will always be part of the Department of Defense fabric. Though bases may close, installations may realign, military strength may be reduced, mergers take place and control changes occur; you can rest assured, given our members' long, rich history and the valued support of DoD, credit unions will prevail.

Fryzel: Thank you Arty for the information about the Council, its credit unions and the outstanding job they do in providing financial services for members of our armed forces.
Arteaga: Thank you! To say I am proud of the Council and our members would be a huge understatement. I am immensely proud and sincerely humbled to be associated with DCUC and our member credit unions. And I am equally proud of my Board of Directors. Without their unwavering support and strong leadership, the achievements and relationship that I outlined would not be possible.

There are almost 7,400 credit unions in the United States and the DCUC represents approximately 3 percent of that number. While the numbers are relatively small, their purpose is exemplary. The members of DCUC have the great honor of serving the men and women of our armed forces stationed on military bases and facilities worldwide. Defense credit unions serve as a prime example of the credit union philosophy, and I commend them on their efforts to assist our men and women in uniform.

BOARD ACTIONS (FROM PAGE 3)

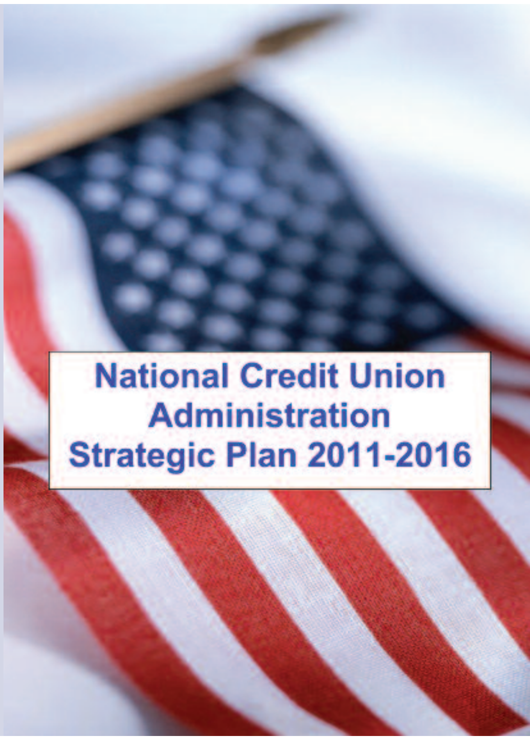
NCUA Strategic Plan 2011-2016 approved

The NCUA Board approved the NCUA Strategic Plan 2011-2016, which serves as the foundation for the agency's performance management process. The plan provides guidance and direction to the agency by identifying the long-term goals used to indicate successful agency mission accomplishment. The plan was drafted based on internal input and two public comment periods. It was coordinated with agency leaders as well as Congress and the Office of Management and Budget.

Some significant enhancements to NCUA's strategic plan include: a new concise mission statement and revised vision statement; two added strategic goals emphasize the agency's commitment to increased transparency in regulations and to human capital management; greater specificity on corporate credit unions; and external factors that may affect agency performance.

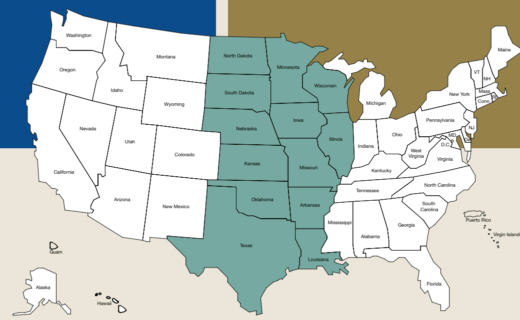
The NCUA Strategic Plan 2011-2016 is available online at **www.ncua.gov** under *Resources and Publications/Publications/ Reports, Plans and Statistics*.

Board votes are unanimous unless otherwise indicated. NCUA rule changes are posted online at **www.ncua.gov** under *Resources/Regulations, Legal Opinions and Laws*



Regional Report

DILIGENTLY CONCENTRATE ON CONCENTRATIONS



REGION IV

The NCUA Board issued *Letter to Credit Unions 10-CU-03* in March 2010 to convey a supervisory letter on concentration risk. The letter opens with a quote from the Basel Committee on Banking Supervision—*Historical experience shows that concentration of credit risk in asset portfolios has been one of the major causes of bank distress*—reaffirming that experience is the best teacher.

Unencumbered growth in concentrations of certain assets, liabilities or aspects of operations can have detrimental effects on a credit union's viability. In Region IV, and throughout the nation we have noted significant concerns in this area. Like some corporate credit unions, some consumer credit unions have failed due to excessive concentration risk.

The Supervisory Letter defines "concentration" as *Any single exposure or group of exposures with the potential to produce losses large enough (relative to capital, total assets, or overall risk level) to threaten a financial institution's health or ability to maintain its core operations.*

To curtail risk, credit union management must:

- Identify existing and potential risks in the products and services offered;
- Understand the implications and potential effects on operations; and
- Properly plan for and/or mitigate existing risk.

First, management must identify existing and potential risks. Traditionally, this involves reviewing balance sheet composition. Today, that review must expand to include risks from aspects contributing to or arising from balance sheet composition. For example, a portfolio of acceptably performing real estate loans may be reasonably stratified across loan type, locations and price ranges; however, a high-volume concentration exposes the credit union to additional risk in the event of market downturn, consumer turmoil or economic pessimism, variables often only moderately predictable.

Boards of directors must constantly question if they have fully identified all risk exposure. Concentrations must be considered both at a specific time and over time, both at the unit level and the institution level. For example, total real estate exposure may consist of the credit union's own fixed assets, its mortgage loans and lines of credit secured by real estate, and mortgage derived securities.

Once identified, risks must be managed and monitored commensurate with their level and potential impact. Modeling scenarios have made significant strides over the past few years; however, no fully accurate predictor of future events exists. Any modeling that draws on assumptions and relies on the predictability of human response (i.e., member action/reaction) contains an element of uncertainty. Credit unions that establish concentration limits based on modeling scenarios are well advised to also establish hard limits for these same concentrations tied to a base case financial strength (i.e., net worth) of the institution.

Mitigation must follow. Proper mitigation strategy may involve adjusting products (rates, terms, maturities, etc.), services (offerings, pricing, etc.), or markets (marketing, expansion focus, etc.). It may involve moving some concentration off the credit union's books via whole sales or participations, with servicing retained to maintain the member relationship.

Credit unions with narrow fields of membership may be more challenged in managing concentration risks. Conservative principles and innovative solutions must be used. Continuous review, revisiting and revision of operations are central to risk mitigation for credit unions with inherently higher degrees of concentration risk.

Credit unions can anticipate examiner's questioning management's concentration risk identification, monitoring and mitigation processes.

The NCUA
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