

**CUEG**  
**CREDIT UNION ECONOMICS GROUP**

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## **NEWS RELEASE**

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### **CU ECONOMISTS MEET WITH DALLAS FED BANK PRESIDENT** *Credit Union Economics Group Shares CU Views with Richard W. Fisher*

**DAVE COLBY**  
Chief Economist  
CUNA Mutual  
5910 Mineral Point Road  
Madison, WI 53705

DALLAS – A group of the credit union industry’s leading economic observers met with officials of the Federal Reserve Bank of Dallas on Wednesday and shared their views on issues and topics affecting credit unions today.

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The Dallas district is one of 12 Federal Reserve Banks nationwide that, together with the Fed’s Board of Governors in Washington, D.C., serves as the country’s central bank. The 11th district includes all of Texas and portions of New Mexico and Louisiana.

**BRUCE FOX**  
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“The purpose of the meeting was to provide the Federal Reserve current information on credit unions and exchange information of mutual interest,” said Tun Wai, CUEG member and director/research and chief economist, NAFCU, who opened Wednesday’s discussion with Fed officials. “This was the sixth meeting with the Federal Reserve for CUEG, and we appreciate the opportunity to discuss the unique role credit unions play in today’s economy.”

**KENDRICK SMITH**  
VP/Chief Investment Officer  
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Leading the Federal Reserve Bank contingent was Dallas Fed President and CEO Richard Fisher. Joining him were Helen Holcomb, first vice president and chief operating officer; Bob Hankins, senior vice president – bank supervision; Tyrone Gholson, senior vice president – checks; Harvey Rosenblum, executive vice president and director of research; John Duca, senior economist; and Gloria V. Brown, vice president – public affairs.

**TUN WAI**  
Director of Research/Chief  
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During the informal meeting, CUEG economists discussed the housing market and credit quality issues, credit union taxation, employment conditions and the group’s economic outlook.

Dave Colby, CUEG member and CUNA Mutual Group chief economist, told Fed staff, “CUEG forecasters see the economy expanding by 2.6 percent in 2007 with growth

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improving to just under 3 percent through 2008. Inflation is expected to remain stubbornly above the Fed's comfort zone, so CUEG sees little change in interest rates."

Colby also indicated the current CUEG forecast is less optimistic than previous outlooks, and there are sizable variations in forecasts, which reflects the broad geographic dispersion of CUEG members.



Pictured from left to right: Brent Smith, Steve Brewer, Bruce Beaudette, Dallas Fed President Richard Fischer, Tun Wai, Kendrick Smith and Dave Colby.

CUEG members Kendrick Smith, chief investment officer for Eastern Financial Florida Credit Union, and Bruce Beaudette, president of Sunmark Federal Credit Union, discussed employment conditions within the credit union space. They cited significant variations by region, but noted bank consolidations provide credit unions with a pool of high quality management staff at reasonable costs.

The Credit Union Economics Group is a working group of credit union officials located throughout the country who are dedicated to the current and future financial well being of the Credit Union Movement. CUEG's objective is to provide credit unions with consensus macroeconomic forecasts and industry trend analyses that will be helpful in their planning and operations. This independent, non-profit group also provides a credit union perspective on national and regional economic trends by exchanging information with the NCUA, the Federal Reserve Board and the various Federal Reserve District Banks.

# CUEG CREDIT UNION ECONOMICS GROUP

CUEG prepares a regional economic and descriptive credit union trends report bi-annually as well as a quarterly consensus macroeconomic and industry-trend forecast, available at [www.cueg.org](http://www.cueg.org).

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