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NEWS RELEASE

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ECONOMISTS JOIN TO PROVIDE CREDIT UNIONS WITH STRATEGIC DATA
Credit Union Economics Group Will Also Lend Credit Union Perspective to Federal Agencies

A group of the nation's leading credit union economic observers has formed the Credit Union Economics Group (CUEG), which aims to provide credit unions with a strategic view of the economy, and consumer financial services.

"Our goal is to provide an overall consensus economic picture with details on regional activity to help credit union leadership with their strategic planning," said Dave Dickens, senior vice president of asset & liability, U.S. Central. CU. "We will accomplish this task by tapping into a diverse pool of credit union-related expertise."

Bi-annually, CUEG will prepare a regional economic and descriptive credit union trends report as well as a consensus macroeconomic and industry trend forecast. The reports will enhance the ability of credit union management in conducting day to day operations. All reports will be available through the CUEG Web site at www.cueg.org and discussed at press briefings as the need arises.

This independent, non-profit group will also provide a credit union perspective on regional economic trends by exchanging information with the NCUA, the Federal Reserve Board and the various Federal Reserve District Banks.

CUEG members are scheduled to meet with Federal Reserve Governor Mark Olson on April 4, 2003, to provide an initial report from the group.

"We believe it is the unique perspective CUEG brings to the table that has attracted the interest of a Federal Reserve Board Governor and the Fed staff," said Dave Colby, assistant vice president and corporate economist for the CUNA Mutual Group. "The Fed meets with an economic advisory group comprised of respected economists from the banking sector, and we believe our group will provide excellent insight from the consumer financial services perspective."

"It is going to be a worthwhile challenge to blend together the credit union expertise we have in this group," said. Dr. Tun Wai, director of research and chief economist for the

National Association of Federal Credit Unions (NAFCU). "We are all very busy in our own capacities, so none of us would devote the time, unless we were committed to producing economic analysis and forecasts of value to a variety of audiences."

An underlying goal of CUEG is to bring together individuals from different segments of the credit union industry and from different parts of the country, to provide a unique regional overview.

Founding members of CUEG are:

- Bob Burrell, executive vice President, CIO, Western Corporate FCU, San Dimas, CA
- Dave Colby, assistant vice president, corporate economist, CUNA Mutual Group, Madison, WI
- Dave Dickens, senior vice president, asset/liability Management, U.S. Central CU, Lenexa, KS
- Bruce Fox, senior vice president and senior investment officer, Southwest Corporate FCU, Dallas, TX
- Scott Mainwaring, executive vice president and CFO, Vystar Credit Union, Jacksonville, FL
- Brian McVeigh, senior vice president and CFO, State Employees CU, Lansing, MI
- Jeff Taylor, senior economist, NAFCU, Arlington, VA
- Tun Wai, director/research and chief economist, NAFCU, Arlington, VA

The Credit Union Economics Group is a non-affiliated working group of credit union officials who have dedicated themselves to the current and future financial well-being of these not-for-profit cooperatives. CUEG's objective is to provide credit unions with consensus macroeconomic forecasts and industry trend analyses that will be helpful in day to day operations. CUEG will meet with government entities to exchange information and discuss financial and economic topics of mutual interest.

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