



2015 Annual Report



**National Federation of
Community Development Credit Unions**
Credit Unions United to Serve the Underserved

May 2016

CEO Report



2015 was a momentous year for the Federation, with significant gains for community development credit unions in the regulatory, financial and operational arenas. After intensive advocacy and engagement with the Federation, the NCUA announced changes to the National Supervisory Policy Manual in April that provided objective measures by which credit unions can be approved for pre-payment of principal for secondary capital. This shift enabled the Federation to create our amortizing secondary capital loan product, Secondary Capital II. With a \$10 million investment from Bank of America, this new product was announced at our Annual Conference in September 2015; to date, more than \$6 million of secondary capital has already been deployed to high-impact credit unions to fuel their growth. The Federation piloted the purchase of mortgage loans at origination and developed a more clear set of standards for credit unions seeking to offer a broader range of affordable

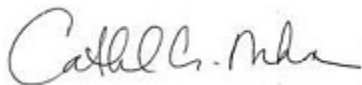
homeownership options to their members. Overall the Federation's lending portfolio grew by 4% from 2014 to 2015, with a growth of 18% in secondary capital. The CDCU Mortgage Center grew by \$1.2 million, with the purchase of 13 affordable home mortgage loans for a total of \$1.5 million.

After an exhaustive feasibility study supported by Citi Community Development, the Federation selected a mission-driven software provider, EPL Inc., to create CU Impact. CU Impact is a robust core data processing platform, the first of its kind tailored to the unique needs of credit unions serving low-income consumers and communities.

Finally, we continued to grow our supportive services to CDCUs, with a particular focus on supporting small, low-income and minority credit unions. In 2015, we worked with over 92 credit unions to deliver technical assistance, consulting services and back-office accounting and internal controls support. The Federation reached more than 350 credit unions through our successful webinar training series on building a solid lending program with TCT Risk Solutions and on internal controls and supervisory oversight led by our Senior Technical Assistance Specialist.

We have focused our program work to help credit unions implement innovative products and services (such as Borrow and Save); to launch successful outcomes-driven financial counseling and coaching programs (Pathways to Financial Empowerment) and to provide the tools to reach unbanked immigrant communities (Juntos Avanzamos).

I hope you enjoy reading about these exciting developments and continue to work with us on growing each of these areas in 2016!



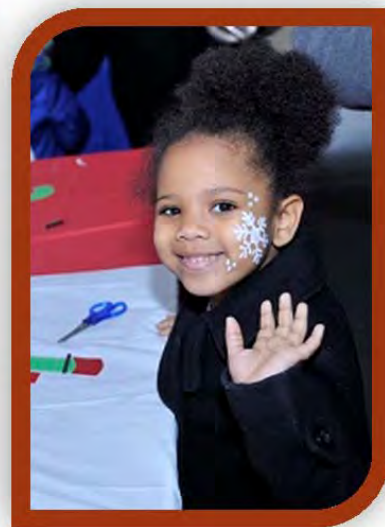
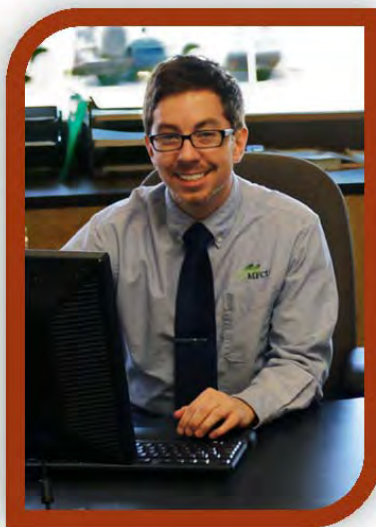
Cathie Mahon
President/CEO

OUR MISSION

The National Federation of Community Development Credit Unions helps low- and moderate-income people and communities achieve financial independence through credit unions.

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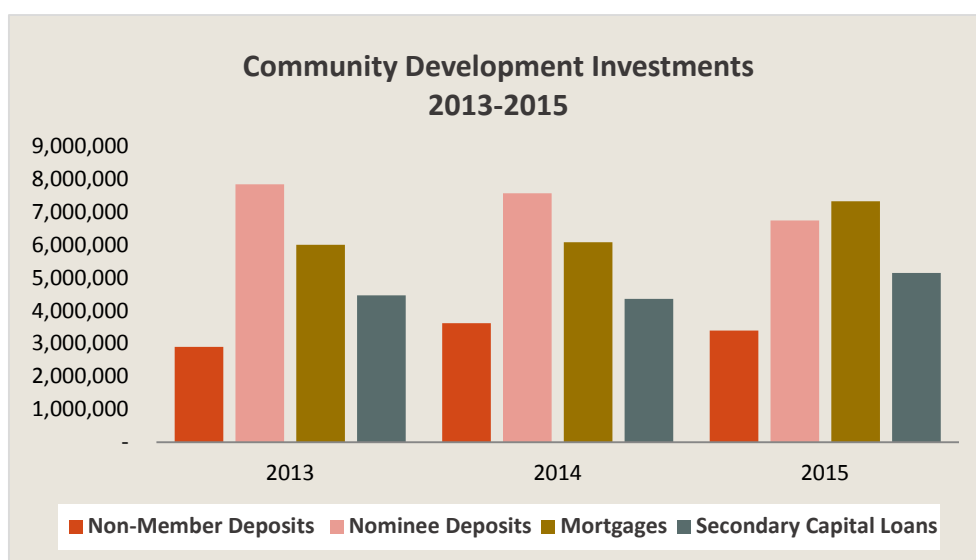
Financial Overview

The National Federation of Community Development Credit Unions (Federation) is a non-profit membership organization and certified community development financial intermediary representing credit unions focused on increasing inclusive and equitable financial services to low- and moderate-income people and communities. We report our statement of activities as a non-profit corporation, reflecting revenues and expenses including program, investment, consulting and administrative.

As a CDFI intermediary and impact investor, most of the Federation’s assets are invested in community development credit unions (CDCUs) that share our mission of helping consumers achieve financial independence. As of December 31, 2015 the Federation had \$25.97 million in assets. Our investments are well deployed with \$22.27 million invested in CDCUs, a deployment ratio of 72%. All investments, excluding nominee deposits, are reported on our balance sheet.

The Federation is well capitalized with \$9.43 million in net assets, a net asset ratio of 36%. For 2015, the Federation reported \$144,059 in net income, an increase of \$93,067 from the prior year. Net interest income generated by the Community Development Investment Program and CDCU Mortgage Center was \$460,000, excluding provision expenses of \$86,000. Revenue generated from investments is used to off-set the costs of the Federation’s other non-profit programmatic activities.

Year-End Summary				
As of December 31, 2015				
	12/31/15	12/31/14	Change	% Change
Total Assets	\$25,968,912	\$25,681,028	\$287,884	1%
Total Liabilities	\$16,534,621	\$16,390,796	\$143,825	1%
Total Net Assets	\$9,434,291	\$9,290,232	\$144,059	2%
Net Asset Ratio	36%	36%	0%	0%
Total Net Income	\$144,059	\$50,992	\$93,067	183%



Operating Results

Revenues

In 2015, the Federation reported \$4.10 million in revenue, an increase of 16% since the prior year. Total grants and contracts generated revenue totaling \$2.4 million, with another \$542,038 generated from membership dues and events.

The Federation’s investment programs generated \$749,306 in interest income. The Federation also received \$662,315 in grant revenue specifically for sub-grants to credits unions and other non-profit organizations.

The Federation has an allowance for loan loss of \$543,696, which is based on historical loss rates, environmental variables and special reserves for individually impaired loans.

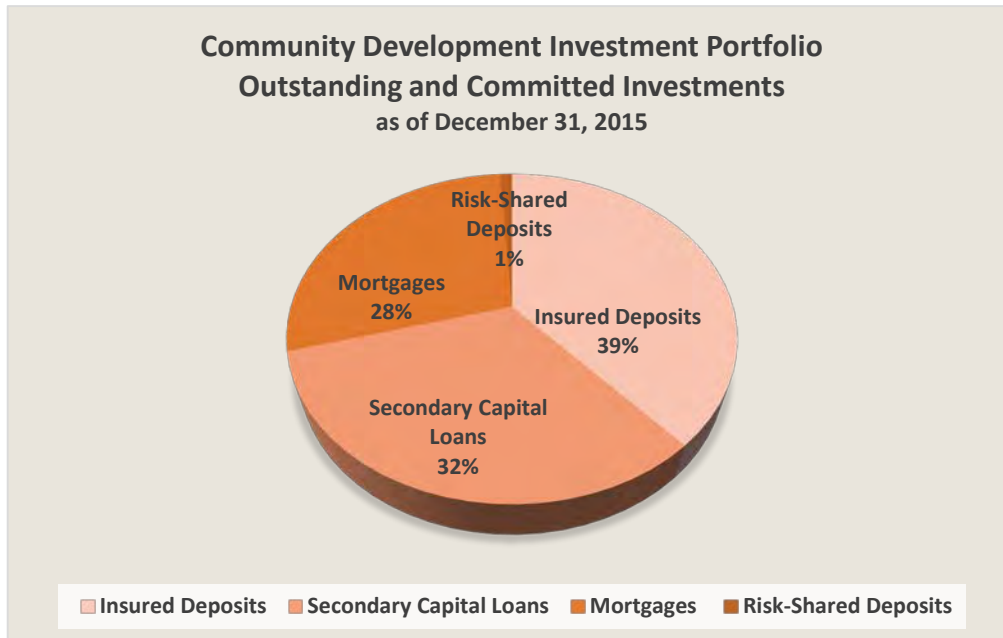
Operating Expenses & Program Investments

Operating expenses cover all the direct costs of the Federation’s programs and initiatives, and management of investments in our CDCUs.

The Federation reported total expenses of \$3.9 million, an increase of 12% compared to the prior year. The increase is attributed primarily to increase in staffing and related expenses, to operations of the Federation such as scaling our CDCU Mortgage Center, our affordable home ownership program and implementing our programmatic initiatives, as well as the impact of pass-through grants.

Statement of Position

The Federation’s total assets were \$25.97 million as of December 31, 2015 of which \$9.69 million were held as cash and cash equivalents. Of these assets, the Federation held \$16.26 million in on-balance sheet investments in CDCUs, with an additional \$6.75 million off-balance sheet assets (nominee deposits).



Community Development Investment Program: Investing in CDCUs and Low-Income Communities

The Federation provides capital resources to CDCUs through its Community Development Investment (CDI) Program. With funding from its diverse investor partners, including banks, foundations, religious organizations and socially responsible investors, the CDI Program has invested more than \$120 million in CDCUs since its inception in 1982.

Secondary Capital

Secondary Capital is a subordinated loan that can be counted towards a credit union's net worth and can be leveraged by growing CDCUs to expand safe and affordable lending in low-income communities. The Federation holds a total of \$8.5 million in outstanding and committed Secondary Capital loans. In 2015 the Federation introduced Secondary Capital II loans which feature expected repayments of amortized principal. Loans of up to \$1 million are available for CDCUs expanding innovative services in underserved communities.



Suncoast Credit Union Uses Federation Secondary Capital to Expand Affordable Housing

Affordable housing and first time homebuyer loans can help prevent homelessness and build wealth in low-income communities. Suncoast promotes affordable home ownership through our First Time Homebuyer mortgage with expanded underwriting criteria, including allowing a lower credit score, higher loan-to-value ratios, and the use of alternative credit history. We save members money by not requiring private insurance on this mortgage product. Suncoast is experiencing increasing demand for First Time Homebuyer loans. Florida has the third highest homeless population in the US and home prices are on the rise. Over 67% of Suncoast's current members live in the low-income designated areas that qualified Suncoast for low-income designation. Federation secondary capital will allow Suncoast to expand their First Time Homebuyer mortgage and provide even more members with an affordable housing option that builds and strengthens sustainable communities.

- Julie Renderos, EVP and CFO
Suncoast Credit Union



Non-Member Deposits

As of December 31, 2015, the Federation held and managed \$10.1 million in insured deposits. Non-member and nominee deposits are the largest component of the CDI Program's investment portfolio, however, their percentage share has decreased due to recent mortgage purchases and the introduction of new secondary capital products. Demand for deposits continues to increase as the number and volume of community development lending by CDCUs increases. The CDI Program currently holds more than \$5 million in requests for additional deposits to support community lending.

CDCU Mortgage Center

The CDCU Mortgage Center provides mortgage related services to CDCUs serving low-and moderate-income members and communities. Launched in 2005, the Mortgage Center was established to help credit unions expand affordable mortgage finance options for their members. The CDCU Mortgage Center is a Secondary Market Program that purchases conforming and non-conforming affordable first lien mortgage loans from our member credit unions. The Mortgage Center helps CDCUs recycle capital in their communities, freeing up funds for additional lending. The Mortgage Center has to date purchased over 120 mortgages totaling close to \$15 million.

In 2016, the Mortgage Center will launch a new initiative to dramatically increase the volume of loans purchased, providing an alternative to the predatory practices targeted at the minority, immigrant and low-income communities across the country, enabling our member credit unions to provide quality residential mortgage services to the communities they serve.

Tuscaloosa Credit Union Creates Four New Happy Homeowners

Through a joint effort of Tuscaloosa Credit Union, The CDCU Mortgage Center, City of Tuscaloosa and the Tuscaloosa Housing Authority we were able to place four deserving families in homes of their own. The city of Tuscaloosa and the Tuscaloosa Housing Authority provided second and third forgivable mortgages to help avoid the need for mortgage insurance and a down payment from the borrowers. The borrowers only needed to save up a \$1,000 earnest money deposit. We then sold the low-interest, first lien mortgages to The Mortgage Center where they are held in portfolio. Through pre-purchase and ongoing post-purchase financial counseling we are confident that these loans will continue to perform. The second and third liens are zero interest, zero payment and will be forgiven provided the homeowners stay in their homes for at least 5 years. This creates not only pride in homeownership, but a nice equity nest egg for these great families. At TCU our mission is to support the lives of our members through consistent, excellent service; highly competitive products, and the discipline to do the right thing, the right way. It is nice to know that the Mortgage Center's commitment to TCU is just as strong.

- Mike Ivey, Chief Mortgage Officer
Tuscaloosa Credit Union



Innovating to Meet the Needs of Low-Wealth Consumers

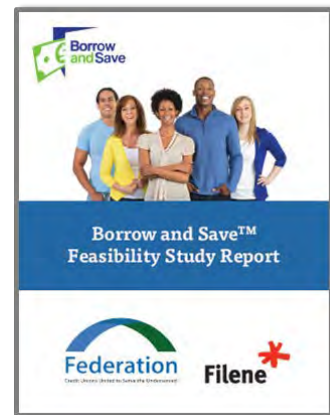
Borrow and Save[®], a Better Small Dollar Loan

Borrow and Save[®] is a small dollar loan with a required savings component for credit unions serving low-wealth consumers. Consumers can borrow between \$300 and \$2,000, with 5 to 50 percent of the loan balance placed in restricted savings for the term of the loan. When the loan is repaid borrowers have savings – and improved credit.

In 2014, Borrow and Save[®] was chosen to participate in the Filene Accessible Financial Service Incubator. Twelve credit unions participated in the 18 month program.

Fast facts from the Borrow and Save[®] pilot:

- 3,100 Borrow and Save loans closed
- \$2.9 MM loaned to borrowers and \$900,000 saved by borrowers
- Average loan was \$944, with average savings of \$290



[Read the Report](#)

In a survey of borrowers, 94 percent said Borrow and Save[®] helped with an emergency and 89 percent said they would use the loan again if the need arose.

Borrow and Save[®] Becomes One of Freedom First's Most Successful Impact Banking Products

Freedom First is sometimes unable to fulfill the requests of individuals who come to our branches requesting loans for their immediate needs. When credit challenges or income limitations present barriers to traditional loan products, Borrow and Save provides an alternative starting point, enabling the member to take steps toward financial self-sufficiency. Borrow and Save reduces the loan amount and introduces the concept of saving for future needs; the goal is to provide a structure and schedule that encourages future saving habits. Borrow and Save is successful when the member continues to channel his loan payment amount directly into savings after the Borrow and Save repayment period has ended.

Borrow and Save has become one of Freedom First's most successful Impact Banking products. We have found that borrowers who are not initially in a position to take advantage of larger Impact Banking loan programs—such as Responsible Rides or Affordable Housing—are able to build their savings through Borrow and Save; they can then contribute to the down payment required for a vehicle or home purchase.

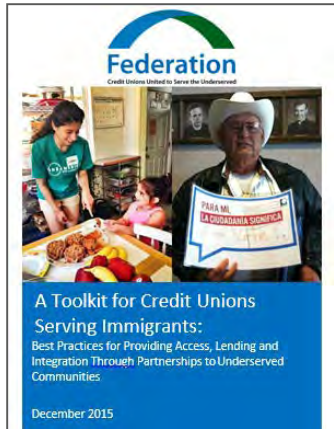
— Dave Prosser, SVP Community Development, Freedom First Credit Union



Financial Inclusion: Linking Immigrants to Safe Credit Union Products

In 2015, the Federation organized Immigrant Financial Inclusion Roundtables as part of our national campaign to link unbanked and underbanked immigrants to the safe and affordable products and services of CDCUs.

Roundtables in Los Angeles, Dallas, New York, Seattle and Tampa in the first half of 2015 brought together credit unions interested in serving immigrants with local and national immigration agencies and non-profit service organizations. The roundtables were made possible by a generous grant from the Annie E. Casey Foundation.



[Read the Report](#)



THE ANNIE E. CASEY FOUNDATION

In partnership with Grantmakers Concerned with Immigrants and Refugees (GCIR), the Federation linked credit unions in Washington State and Iowa with local agencies serving immigrants through the Northwest Area Immigrant Asset Building Initiative. The initiative was funded by the Northwest Area Foundation and culminated in a toolkit for credit unions published in December 2015.



GRANTMAKERS CONCERNED WITH IMMIGRANTS AND REFUGEES

Juntos Avanzamos

Juntos Avanzamos – Together We Advance – is a designation for credit unions committed to serving and empowering Hispanic consumers. Originally developed by the Cornerstone Credit Union League for immigrant outreach in Texas, the Federation is leading the national expansion of Juntos Avanzamos in partnership with Coopera, NLCUP and a growing number of state leagues and associations. The number of Juntos Avanzamos credit unions is expanding rapidly; through February 2016 the network includes 47 credit unions in 11 states and the District of Columbia.

Rio Grande CU Makes Over \$150,000 in ITIN Loans in 2015

Having been turned away by other financial institutions, one new member had been without lending services all of his adult life. With his ITIN in hand, Rio Grande Credit Union granted him a \$500 signature loan to help establish credit. The member faithfully paid the loan in full within six months. Because of his successful payment history, our member was recently approved by our credit union for the financing on the purchase of a new vehicle.

Now, our member maintains a full relationship with Rio Grande Credit Union, including direct deposit, allowing for a convenient way to make automatic loan payments. This member is planning for another financial milestone and has begun saving to purchase a home in the near future.

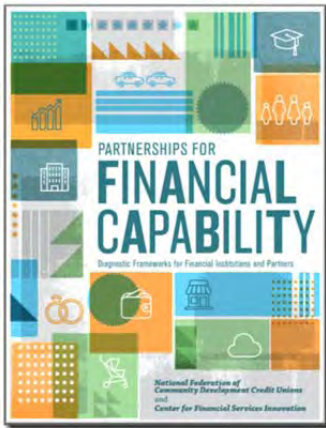
- Chris Fitzgerald, CEO
Rio Grande Credit Union



Financial Capability Partnership Initiative

The Financial Capability Partnership Initiative is a three-year initiative, launched in 2013 by the Federation and the Center for Financial Services Innovation (CFSI) to advance financial capability in underserved communities through the integration of CDCU products into social and human service delivery. Through the Initiative, partnerships in three cities are developing sustainable models for financial capability integration: Self-Help Federal Credit Union is partnering with MyPath and Year Up in San Francisco, South Side Community Federal Credit Union is partnering with The Community Builders in Chicago, and St. Louis Community Credit Union and Prosperity Connection are partnering with Kingdom House in St. Louis.

From the partners' first year of implementation in 2014 to the second year in 2015, the number of low-income consumers reached increased by 80% to 763, and 271 individuals opened savings accounts. Savings and credit impacts also more than doubled in 2015 as clients have adopted credit union products and started making progress in their own financial goals.



In September 2015, we published *Partnerships for Financial Capability: Diagnostic Frameworks for Financial Institutions and Partners*, documenting best practice observed in the first two years of the Initiative.

In 2016, the Federation and CFSI will focus on broadening knowledge sharing by providing online and in-person training to at least 300 human services and financial services practitioners.

Financial Capability Partnership Initiative is made possible through the generous support of The Kresge Foundation.



[Read the Report](#)



Pathways to Financial Empowerment

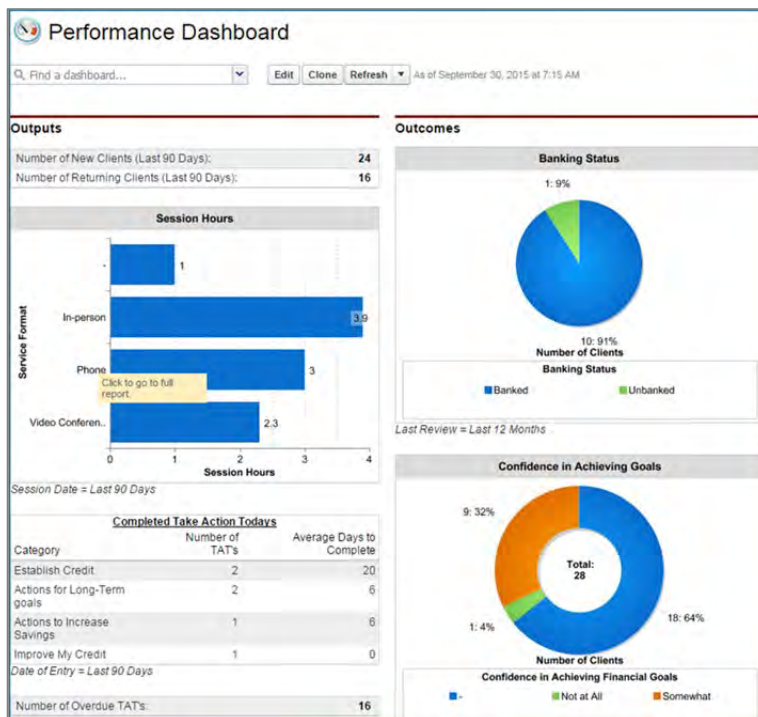
PATHWAYS to Financial Empowerment

Financial capability shifts emphasis from financial information to the actions a consumer takes to improve her financial well-being. Pathways to Financial Empowerment is a financial counseling model supported by first-of- its-kind technology to

track impact and is currently being tested by credit unions in Louisiana, New York, Ohio, Texas and Virginia.

Results to date from more than 520 coaching sessions for more than 370 clients indicate that this system is helping credit union members understand their finances and take steps to improve their financial lives. The Federation and pilot partner Neighborhood Trust Financial Partners are so encouraged by early results that plans are underway to expand the pilot to a new pool of beta testers immediately.

Counselors are reaching a very low-income and credit challenged demographic. The majority of clients have gross incomes of less than \$30,000 and have credit scores of under 620. Nearly half of the clients to date are Latino, 28 percent are African-American, and 22 percent are white. Nearly two-thirds of clients are women and 88 percent are employed.



The Pathways model enables credit union staff to deliver high-quality, consistent coaching engagements that don't stop when clients leave the credit union. Text messages send clients reminders to complete actions agreed upon in counseling sessions and Client Stability Snapshots illustrate the client's on-going financial health.

Another unique feature of the Pathways model is its Outcome Tracking Platform. Dashboards aggregate counseling and client performance results, producing reports that credit unions can share with credit union and community leadership as well as funders.

Pathways to Financial Empowerment is made possible by a generous grant from The MetLife Foundation.

MetLife Foundation

Supporting Minority and Faith-based Credit Unions

In recognition of the unique needs and challenges of credit unions with assets of less than \$20 million, the Federation’s Board of Directors created a Small Credit Union Committee, chaired by Armando Martinez, CEO of Kingsville Community FCU, to support credit unions of limited capacity that serve members and communities where access to insured lenders and affordable financial services is practically nonexistent.

Free Technical Assistance

The Federation launched a free Technical Assistance Hotline in 2015 for credit unions with assets of less than \$20 million. Our TA Specialist can help small credit unions prepare for an upcoming exam or address issues identified in a prior exam. For larger credit unions, TA in the areas of reconciliation/accounting, compliance/audit and annual supervisory audit is available through the Federation’s CU Breakthrough consulting group for a fee.



Mentorship

With the African-American Credit Union Coalition (AACUC) and the Network of Latino Credit Unions and Professionals (NLCUP), the Federation pairs mentors with credit unions of more limited capacity. Trained, experienced mentors are available in the areas of strategic planning, lending, fiscal management, board compliance, and operations.

Training

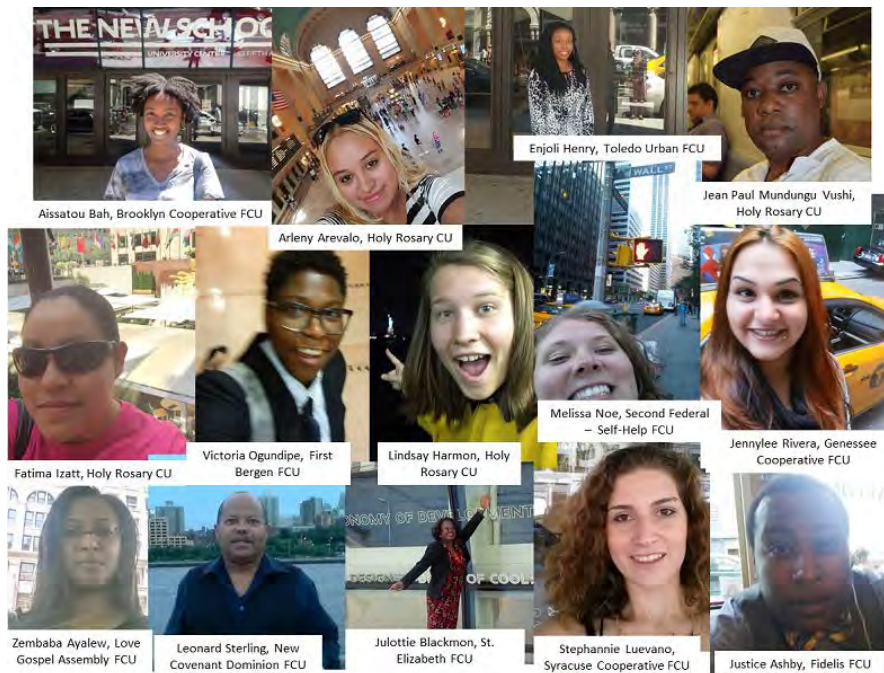
Small credit union forums that took place in the greater New York City area in 2015 will serve as the basis for expanded training in 2016. Forums will include proven strategies for growth, including connecting with community partners, peer-to-peer learning and training in compliance and lending.

Cooperative Finance Leaders for America (CFLA)

Credit union membership and leadership is aging across all asset sizes. For small credit unions recruiting younger members and staff can be even more of a challenge. CFLA identifies junior and mid-career professionals interested in cooperative finance and community development. The CFLA fellows typically work in small, minority and faith-based credit unions. Pictured at right is the class of 2015.

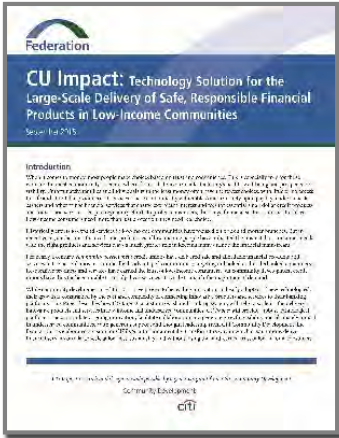
CFLA is supported by a generous grant from Citi Community Development.

Community Development



Technology Solutions for the Large Scale Delivery of Responsible Financial Products

CU Impact, a Shared Banking Platform for CDCUs



CU Impact is a specialized shared banking system designed to scale up the delivery of innovative products and services in underserved communities. The Federation is working with Birmingham, AL based EPL, Inc. on the development of the only core platform created specifically for CDCUs and CDFI credit unions. Scheduled to launch in fall 2016, CU Impact will:

- Facilitate the development and deployment of new products
- Measure and evaluate community development impact
- Increase the efficiency and lower the technology cost to mission- driven credit unions
- Connect and play well with other open solution systems

Read more about how CU Impact will help credit unions grow in products, services and impact in the September 2015 Technology Brief pictured at left.

[Read the Report](#)

CU Impact research and design has been made possible by a generous grant from Citi Community Development.

Community Development



Small Business Lending Made Easier with Spark

The Federation has partnered with the Community Reinvestment Fund, USA on Spark, a cloud-based business lending platform beneficial to credit unions originating small SBA loans between \$25,000 and \$5,000,000. Spark software facilitates the origination process from application to closing for both the lender and the borrower.

Spark harnesses expertise and technology to make it easier for CDCUs to reach new members, establish greater efficiencies and increase investment in underserved communities.



Advocating on Behalf of Credit Unions with a Mission of Financial Inclusion

The Federation tracks legislative, regulatory and policy issues that affect credit unions and develops and advocates policy positions. These positions promote consumer protection in the financial services marketplace while enabling a regulatory framework that lets CDCUs do what they do best: build financial independence among low-income people and communities.



The Federation has been working with the CDFI Fund to increase the number of Technical and Financial Assistance awards and the dollars allocated to credit unions. Read the Federation's comment letters to the Fund at www.cdcu.coop/advocacy/cdfi-fund/. CDFI grants are a unique source of capital that can fuel CDCU growth in membership, deposits and loans.

The CDFI Fund is listening and acting. In January 2016, the US Department of the Treasury announced a partnership with NCUA to double the number of CDFI credit unions by the end of 2016.

"By... increasing the number of certified CDFI credit unions, we're laying the foundation for greater access to affordable financial services and more investment in local communities. This will help credit unions better serve members and communities that have been difficult to reach, and that will help more people build wealth and more secure financial futures for themselves and their families."

- Debbie Matz, NCUA Chair

Federation research conducted in 2014 established that CDFI certification was within reach for hundreds of credit unions and that CDFI credit unions:

- Thrive in tough markets
- Maximize the leverage of external resources
- Are leaders in technology and innovative member services
- Represent a viable business model for community development finance



At the Federation's CDFI Credit Union Roundtable at the 2015 Governmental Affairs Conference (GAC), the Federation reported that 394 credit unions could be immediately eligible for CDFI certification.

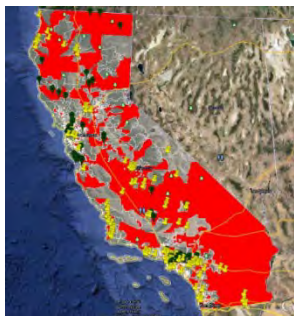


CU Breakthrough is the Federation’s fee-based consulting service that helps credit union of all types and sizes grow by helping them identify and implement sustainable solutions for their low wealth members. Our consultants have expertise in serving low-income markets and comprise the largest consulting group available to the credit union industry. Engagements include CDFI grant applications, Emerging Market Reviews, and Strategic Planning.



Emerging Market Reviews, EMRs, are a global review of a credit union’s products, services, technology, operations and outreach seen through the lens of its target market. The analysis of the credit union’s existing program, combined with opportunities presented by individual markets and best practices gleaned from the Federation’s national network, results in an action plan for growing the bottom line and

membership through meeting the needs of low-income consumers. Federation consultants Blake Myers and Tammie Hoy are pictured at right meeting with Government Printing Office Credit Union employees in spring 2015. GPO’s EMR laid the foundation for a CDFI financial assistance grant application filed in the following CDFI funding round.



California Certification Campaign

In 2015, the Federation’s CU Breakthrough group joined forces with CUNA Mutual Group and the California and Nevada Credit Union Leagues to increase the number of CDFI certified credit unions in California. From the CDFI’s inception in 1994 over \$168 million has been awarded to California CDFIs, but California credit unions had received less than 10% of the dollars awarded. Roundtables held in northern and southern California in December 2015 kicked off the certification efforts. Red areas of the map represent CDFI Investment Areas.

Community Development Profile

New to the Federation in 2015 was the distribution of community development profiles for members. This profile, unique in the credit union industry, provides credit union CEOs with detailed, modeled data comparing each credit union to peer, low-income designated and community development credit unions by asset category.

Wow! This is fantastic and will be very, very helpful in completing grant applications and submissions. I can’t tell you how perfect your timing is in helping us prepare two RFPs we have in the pipelines right now. Again, thanks a mil!

- First Choice Credit Union



From Distrust to Inclusion: Insights into the Financial Lives of Very Low-Income Consumers

With generous support of the Ford Foundation, the Aspen Institute joined forces with the Federation to study the financial service needs and behaviors of consumers with incomes of less than \$20,000. This qualitative study is based on in-depth interviews at Community Check Cashing

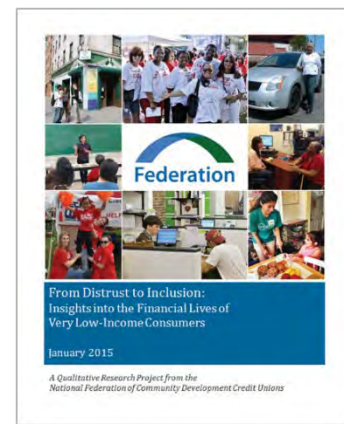
in Oakland, CA; Community Trust Prospera in San Jose, CA; St. Louis Community Credit Union in St. Louis, MO; and Guadalupe Credit Union in Santa Fe, NM.



Findings include:

- Instability and volatility is the norm.
- Very low-income consumers have different needs.
- Trust and relationships remain key to moving toward greater financial stability.
- Mobile banking technologies have not earned the trust of very low-income consumers.
- Very low-income consumers depend on cash.
- Traditional budgets are not helpful in managing household finances and flows.
- Context matters.

Efforts to reach unbanked and underbanked consumers has focused almost exclusively on the development of new products and technologies. This research indicates that products and technologies cannot deliver what very low-income people value most – trusted relationships.



[Read the Report](#)

The study gives rise to five challenging questions for investors and practitioners:

1. Why do financial inclusion efforts promote “getting banked” as the first step, when many consumers consider opening accounts as something to do when they have enough steady income to support the cost?
2. Why promote static budget tools when people indicate their finances may be changing day-to-day?
3. How can we build services, products and operations that appeal to very low-income consumers?
4. How can we scale relationships and trust?
5. How can we pay for services that improve the condition of very low-income consumers and their communities?

Also included in the report are promising practices from a scan of the Federation’s Emerging Market Reviews. Included are descriptions of savings and consumer loan products, Better Checking accounts and online banking and mobile applications.

Annual Conference

At the Federation's 2015 Annual Conference, jointly held with CUNA's Community Credit Union Conference, keynote speaker Martin Eakes, CEO of Self-Help and the Center for Responsible Lending, spoke on the future of credit unions with a mission to serve low-income communities. Read an excerpt from the conference blog post below.



It would be impossible to encapsulate Martin Eakes's opening plenary... the audience literally laughed and cried. Martin gave three practical recommendations to small credit unions to survive and thrive: grow our assets per members; increase your mortgage lending to moderate-income, non-conforming homebuyers; and develop a mobile banking platform, an essential element of the future of financial services. But the more important message that Martin delivered is that "it is our duty and our privilege to fight for freedom and economic justice".



Announced at the 2015 Conference: Bank of America invests \$10 million in the Federation's Community Development Investment Program to launch new Secondary Capital loans. Freedom First Credit Union, IH Mississippi Valley Credit Union and Suncoast Credit Union will each receive \$1 million. "We're proud to have partnered with the Federation to invest in community development credit unions... and we look forward to continuing to support these efforts," said Dan Letendre, CDFI Managing Director, Bank of America, pictured here with Cathie Mahon, Federation CEO.



2016 Annual Conference

The Federation and CUNA are joining forces again this year for the largest gathering of credit unions with a mission of financial inclusion. Join us November 14-17, 2016 in Dallas, TX.

[Register Now!](#)



Investors, Funders and Partners

Investors

- Adrian Dominican Sisters
- Amalgamated Bank
- Annie E. Casey Foundation
- Bank Hapoalim
- Bank of America
- Catholic Health Initiatives
- Deutsche Bank Americas Foundation
- F. B. Heron Foundation
- The Ford Foundation
- The Kresge Foundation
- Meyer Memorial Trust
- Mizuho Bank
- New Economy Project
- Riverside Church
- Robert S. Bowditch Jr. Trust
- Sisters of Notre Dame
- TD Bank USA, N.A.
- Threshold Foundation
- Trinity Health Corporation
- Unitarian Universalist Association
- Woodlands Investment Management Account

Funders

- Annie E. Casey Foundation
- Bank of America
- Capital One
- Community Development Financial Institutions (CDFI) Fund
- Citibank
- CUNA, Inc.
- CUNA Mutual Group
- Empire State Development Corp.
- EuroNext
- Everence
- Filene Research Institute
- The Ford Foundation
- Grantmakers Concerned with Immigrants and Refugees
- The Kresge Foundation
- The MetLife Foundation
- National Cooperative Bank
- National Disability Institute
- Navy Federal Credit Union
- US Department of Housing and Urban Development
- VISA

Partners

- African American Credit Union Coalition
- Balance
- California and Nevada Credit Union League
- Catholic CharitiesUSA
- CDFI Coalition
- Center for Financial Service Innovation
- Cities for Citizenship
- The Community Builders
- Community Reinvestment Fund, USA (CRF)
- Coopera
- Cornerstone Credit Union League
- Credit Builders Alliance
- Credit Union Association of New Mexico
- The Embassy of Mexico
- EPL, Inc.
- Federation of Protestant Welfare Agencies (FPWA)
- Institute for Mexicans Abroad
- Kingdom House
- Mountain West Credit Union Association
- MyPath
- National Council of LaRaza
- National Council on Aging
- National Credit Union Foundation
- Neighborhood Trust Financial Partners
- NeighborWorks America
- Network of Latino Credit Unions and Professionals(NLCUP)
- New York State CDFI Coalition
- Northwest Credit Union Association
- Opportunity Finance Network (OFN)
- TCT Risk Solutions
- Year Up

Board of Directors

Executive Committee

Chairman: Deyanira Del Río, Board Chair, Lower East Side Peoples' FCU, New York, NY – Region 1

Vice Chairman: Mignhon Tourné, CEO, ASI FCU, Harahan, LA – Region 2

Treasurer: Jack Lawson, President/CEO, Missoula FCU, Missoula, MT – Region 4

Corresponding & Recording Secretary: Robin Romano, CEO, MariSol FCU, Phoenix, AZ – Region 4

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Cheryl Fatnassi, CEO, Opportunities CU, Winooski, VT – Region 1

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Armando Martinez, CEO, Kingsville Community FCU, Kingsville, TX – Region 3

Sheilah Montgomery, CEO, Credit Union of Atlanta, Atlanta, GA – At Large

Permelia "Pam" Murphy, CEO, Citizens Choice FCU, Natchez, MS – Region 2

Paul Phillips, CEO, Freedom First FCU, Salem, VA – At Large

Richard Romero, CEO, Seattle Metropolitan CU, Seattle, WA – Region 4

Paul Woodruff, Vice President, Community Development, St. Louis Community CU, St. Louis, MO – Region 3





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