

Financial Managers update

A publication of the Financial Managers Society

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Regulatory and
Accounting Checklist

Weathering the storm

Greater strategic discipline needed for pricing assets, liabilities

Institutions struggling to weather today's financial storm and navigate through the economic crisis need to exercise greater discipline in pricing both assets and liabilities on the balance sheet, a banking strategist warns.

Margins at community banks, thrifts and credit unions are beginning to get squeezed again, as the nation's economy slows, unemployment continues to rise, and housing values tumble.

"Clearly, bankers right now are running scared, because of what's happening in the economy," says

Frank Farone, managing director, Darling Consulting Group, Inc., Newburyport, Mass. "And the big unknown, which seems more likely than not, is to have this residential real-estate depreciation spill over into commercial real estate," he said.

Spillover concerns

"A lot of community banks avoided the subprime mess, but I think that the majority have some element of commercial loans and CRE on their books," Farone said. "So if this spillover occurs, that's going to be a big problem."

Noting that many community institutions have built up the CRE sector of their business in the last five to seven years, he advised CFOs to consider these strategies to help their overall bottom lines:

- Drop deposit rates further.
- Set "floor rates" for loans.
- Review currently unused lines of credit, and be selective in making new loans.
- Maintain liquidity and capital cushions, if possible.
- Prepare for the unexpected, and "hunker down."

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NCUA's 'stabilization' program

Credit unions work to soften the blow

Credit unions are working hard to soften the financial blow that is anticipated if certain industry stabilization actions implemented recently by the NCUA go into effect.

The Credit Union National Association (CUNA) says that if the NCUA's initial plans concerning a funding mechanism are implemented, many credit unions around the U.S. will suffer a significant hit to the bottom line.

The NCUA implemented a series of actions on Jan. 28 that were designed to support the nation's corporate credit union system, which

currently faces unprecedented strains affecting liquidity and capital.

Due to widespread disruptions in the credit markets, corporate credit union investment portfolios have diminished significantly as a basis for collateralizing borrowings, increasing the liquidity pressures, the NCUA said.

Not immune

"Like financial institutions worldwide, corporate credit unions are not immune to the effects of these conditions," it said.

The strategy for stabilizing

corporate credit unions involves a three-part approach designed to maintain liquidity, strengthen capital, and restructure the corporate system.

The NCUA implemented actions to:

- Guarantee uninsured shares at all corporate credit unions through February 2009, and establish a voluntary guarantee program for uninsured shares of all corporate credit unions through year-end, 2010.
- Issue a \$1 billion capital note to U.S. Central Credit Union.

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A member's query

FMS web site as an informational resource

Hey Yingst...you keep pushing the value of our web site as a resource for me as a CFO, but I just don't get it.

"I check out the industry news items every so often, and while I find most postings timely and insightful, when I'm looking for information about a particular topic, say fair value, or OTTI, or IFRS, or capital strategies, if an industry news item doesn't address it on the particular day I'm looking, how can you call the site a true resource?"

This was the gist of a very friendly call I received from a member the other day.

Very appreciative of the feedback, but concerned that his misconceptions about the site may be common, I welcomed the opportunity to walk him through the incredible power and uniqueness of www.fmsinc.org.

Industry News

First, I was happy to hear he was reviewing the industry news items on a fairly regular basis...but encouraged him to do it more frequently. The news items are updated *daily*...with industry news especially relevant to our core membership...CFOs controllers, treasurers and internal auditors.

We'll post not just breaking news, but more importantly, research; analyses and implementation guidance for regulatory, accounting, and internal audit challenges; and insights and perspectives on the day-to-day issues you're confronting. Postings are selected from a multitude of excellent industry sources and carefully evaluated by us to ensure they are both insightful and, most importantly, useful.

Archive

Second, I reminded him of the archive of industry news items... located under "Member Resources"... Industry News. Every daily posting is stored in this reverse chronological collection of our news items. So, if you miss a day or two, you can easily see what you've missed by scrolling through the archive. Currently, the

collection contains entries dating all the way back to last May.

Search engines

Third, while the archive is valuable if you're simply curious as to recent postings, if you have a particular topic or issue in mind and are looking for resources...then our very flexible and comprehensive search engines offer great opportunities to zero in on very targeted, focused research, articles and white papers.

If you conduct a search using the search box at the top of our home page, you will be searching the entire FMS web site...including our own white papers, *Financial Managers Update* articles, our Regulatory Checklist, workshops, webinars, discussion board entries, models and samples, surveys and benchmarks, and all the items posted in the industry news archive mentioned above.

Should you want to narrow your search by source, for example only *Update* articles, or FMS White Papers, or Industry News, you can easily do so by going to that specific section under "Member Resources" on the home page and using the search box unique to those items.

Finally, and perhaps most helpfully, when in one of the source sections, i.e. Industry News, or *Update*, or White Papers, you will be offered another way to search...by industry topic.

For example, you'll see a multitude of specific topical areas of importance: capital management, asset/liability strategies, liquidity management, interest rate risk, loan and deposit pricing, financial reporting, FASB proposals and standards, risk management, internal controls, new technologies, all the major banking and credit union regulators, regulatory compliance, etc....over 60 specific areas of inquiry.

My friendly caller asked about the migration to international accounting standards: wondering if he was already behind in thinking about it, and if so, what he should be planning

and to whom he should be speaking, and if, indeed, it was ever actually going to happen.

I walked him through a search of Industry News' items on IFRS and we came back with 33 hits...ranging from comprehensive implementation guides from two of the Big Four accounting firms, to concrete advice regarding early planning, to discussions on the pros, cons and costs of migration, and finally, to insights about new uncertainties regarding migration caused by President Obama's choice for SEC leadership.

Thankfully, the search produced precisely what our friendly member was seeking...an assurance that he was indeed not behind on the issue, and a set of excellent resources on the subject, should we eventually be at a planning and implementation stage.

He ended our conversation with a far better understanding of what was available on our site, and remarked that it is truly one of our greatest member benefits.

Please...if you haven't yet really explored the depth of the resources available on our site...give it a try. Following the steps above will give you a good feel for what's available and how you can find it. **FMSU**

—Dick Yingst
President/CEO

Financial Managers update

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Remote deposit capture

Effectively managing prevalent RDC risks is essential

In today's competitive environment where gathering deposits is increasingly important, it's essential for institutions to effectively manage risks that arise in connection with remote deposit capture systems.

Banking regulators recently issued FFIEC guidance to help institutions identify the RDC risks that are prevalent, and to evaluate the adequacy of the institution's controls and risk-management practices.

The guidance, "Risk management of remote deposit capture," says that banks, thrifts and credit unions offering RDC should have sound risk management and mitigation systems in place and should require adequate risk management at customer locations.

Delivery system

The regulators emphasize that institutions should view remote deposit capture as a new delivery system—not just a new service.

While RDC can decrease processing costs, support new and existing banking products, and improve customers' access to their deposits, it also introduces additional risks to those typically inherent in traditional deposit delivery systems, the guidance points out.

As is the case for most new services and delivery methods, the size and complexity of an institution, as well as the scale and impact of RDC operations relative to overall activities, should determine the appropriate level of governance, oversight and risk management.

While the institution's board or management should approve plans, policies, and significant expenditures, and should review periodic performance and risk management reports on RDC operations, even before implementation planning starts it's essential for management to conduct a risk assessment to identify the related types and levels of risk exposure.

For example, as the institution implements remote deposit capture, it must consider security risks associated with both the technology and with internal and external operations.

"In general, implementing RDC in the institution's back room operations may present less risk and complexity than deploying RDC at remote locations, such as customers' business premises or homes, where the capture process is outside the direct control of the institution," the guidance points out.

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FFIEC guidance

Related to this, and more difficult to achieve, banks, thrifts and credit unions offering remote deposit capture must have risk-mitigation systems that include adequate risk management at customer locations.

Clearly, without effective periodic training, customers may have unrealistic expectations of the RDC system, or may not understand their roles in managing risks and monitoring for processing errors or unauthorized activity.

Management must ensure that customers receive sufficient training, regardless of whether the customer obtains the remote deposit capture system from the financial institution or from a third party servicer. Sound training must include documentation that addresses routine operations and procedures, including those related to the risk of duplicate presentment and problem resolution.

Since remote deposit capture allows deposits from remote locations to occur electronically—primarily through the Internet, institutions must use

effective methods to authenticate the identity of their customers. Single-factor authentication alone may not provide adequate protection for Internet-based financial services, the guidance warns.

And certainly, risks may differ if the institution utilizes image exchange for a portion of the process, or elects to use the ACH network throughout. Therefore, the risk assessment also should include the institution's own IT systems, as well as those of its third-party service providers and RDC customers.

Significant legal and compliance risks can arise. For example, if an institution accepts a deposit of check images from an RDC customer, legal risk exposures may be related to controls over the process used for image capture or image exchange, and also the institution's arrangements and contracts for clearing and settling checks.

Funds availability

From a compliance perspective, for each clearing method, the institution also must consider the requirements involving timing and the amount of funds availability, as well as the time frame for handling returned items.

In addition, BSA regulations and risks involving money laundering may require additional due diligence, especially where there is evidence that the RDC capture device is in a foreign location, or when a customer has been otherwise identified as being high risk, the guidance says.

Significantly, the guidance says that institutions may determine that risks associated with remote deposit capture warrant greater customer selectivity than for traditional deposit services. "As with other financial services, RDC may not be appropriate for all customers or for all financial institutions," it adds.

The FFIEC guidance can be reviewed by going to any of the FFIEC member sections of Industry News, or by utilizing the search function to find "remote deposit capture" on the FMS web site at www.fmsinc.org. **FMI**

“What we’re seeing now is that lots of banks are finding it very difficult to continue to grow low-cost deposits,” Farone said. “As a result, they’re out there basically gasping for air, paying whatever is necessary to hold on to, or attract, funding.”

He explained that as interest rates have come down, many institutions have been shut off from access to wholesale funds, such as the Federal Home Loan Banks and brokered CD market, since their risk-based capital levels have fallen below a 10% threshold.

Irrational pricing

In addition, irrational pricing has generated a competitive “frenzy” among those seeking deposits, which regulators have begun to notice. The regulators have begun taking steps to control the rates that institutions are paying on deposits, Farone said.

“Technically, these banks aren’t supposed to pay more than 75 basis points above the market rate—and if so, they are considered brokered deposits because of the high rate,” he said. “Now, that hasn’t been strictly enforced, but it may be something we’re going to see more of, down the road.”

The overall competitive situation has put significant pressure on other banks to pay up. So even though the Fed has lowered rates significantly, and the 10-year Treasury has fallen to the 2% range, banks have been very slow to lower their deposit rates as quickly as market rates have fallen.

“And a lot of that stems from the fear of: if I don’t keep pace with local market competition, I’m going to lose my depositors,” Farone said.

He explained that over the last six months, margins had started to widen a bit for many institutions. “But since the Fed got real aggressive back in December and long rates continued to fall, banks kind of slowed down the pace at which they were lowering their deposit rates,” he said. “So now, all of a sudden, those margins are getting squeezed again,” he said.

For example, he said he is still seeing 3% nine-month and one-year CDs, as well as 18-month CDs being

priced at 4% in some markets.

Farone stressed that depending on an institution’s liquidity position, CFOs need to bring more discipline to bear on pricing.

“What bankers need to do is bring down their deposit rates, fast and hard,” he advised.

If the institution does not use the brokered market, it’s probably paying a higher rate than those banks that have utilized the Fed, FHLB, and brokered CDs. Thus, squeezing down deposit rates, perhaps allowing some of the more rate-sensitive money to flow out, should help margins and income significantly.

“...Lots of banks are finding it very difficult to continue to grow low-cost deposits. As a result, they’re out there basically gasping for air, paying whatever is necessary to hold on to, or attract, funding.”

*Frank Farone, Managing Director
Darling Consulting Group, Inc.
Newburyport, Mass.*

And for many banks, it may make sense to actually deleverage the balance sheet, he said. “That will increase your capital ratio, lower your cost of funds, widen your margins, and improve your income.”

CFOs also need to exercise more pricing discipline with loans—the situation has changed from several years ago when it was a buyer’s market.

“Now it’s a lender’s market,” Farone said. “Unfortunately, a lot of banks haven’t recognized that and are still pricing their loans irrationally.”

In today’s environment, regardless of how low interest rates

go, institutions need to implement a floor rate on pricing. Unfortunately, some community institutions are lending at rates that are too low, even though prime is 3.25%. “We still see banks out there lending at prime, or prime plus one-half,” he noted.

Similar considerations apply for home equity lines of credit, he added. “We would strongly encourage banks to review all of their unused home equity lines, and shut down those lines they deem appropriate,” he said. “A lot of banks haven’t done that.”

Farone also stressed that, given the economic challenges and related uncertainties now facing bankers, institutions must make provisions to ensure there is sufficient liquidity and capital.

Significantly, regulators are taking note of these concerns. “Their big concern is liquidity, liquidity, liquidity,” he said.

Liquidity issues

So it’s absolutely essential that CFOs have “their liquidity house in order.” Among other things, this means they must have an effective contingency liquidity plan in place, he said.

Farone warned that in today’s uncertain environment, an institution’s liquidity position can change real fast: “you can go from being extremely liquid in one quarter to having little to no access to funding in the next quarter.”

Obviously, a cushion of capital is also essential, he said. “If you don’t have adequate capitalization, then you lose access to liquidity, your cost of funds goes up, and it’s a death spiral.” He noted that many large banks are just sitting on the capital they were given by the Treasury’s capital purchase program.

“Right now, a lot of these big banks and their community bank brethren are not willing to lend, because they have enough problems on their hands,” he said. So lots of banks are just hunkering down, concerned about capital and other uncertainties, he added.

For example, one major

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- Issue an ANPR on restructuring the corporate credit union system.
- Declare a premium assessment to restore the National Credit Union Share Insurance Fund equity ratio to 1.30%, which will be collected in 2009.

In response to the NCUA's action, the CUNA has launched a massive effort aimed at reducing the anticipated adverse financial impact for credit unions.

In announcing its stabilization actions, the NCUA said that the projected average cost for credit unions for the share guarantee is an approximate 48-basis-point decline in annual return on assets (ROA) and a 43-basis point decline in the net worth ratio. In addition, the impact on credit unions for the capital infusion to U.S. Central will be an average additional decline in the ROA of 14 basis points and 13 basis points of net worth.

ROA decline

"The combination of both actions results in the average credit union absorbing a total 62-basis-point decline in the return on assets and a total 56-basis-point reduction in the net worth ratio," the NCUA said.

Mike Schenk, vice-president of economics and statistics at CUNA, Madison, Wis., acknowledged that when the NCUA announced its plan, there was widespread surprise.

"Credit unions, as well as those of us here at the trade association, were shocked by the announcement—it wasn't something that we saw coming," Schenk said.

While CUNA staffers did know that the corporate credit unions had some unrealized losses on their balance sheets, it seemed obvious that those unrealized losses were losses that "in the end would never really appear," he explained. "They were just obvious at this point in time because of the dislocations in the market place, and because nobody wanted to buy mortgage-backed securities and asset-backed securities."

Significantly, prior to when the NCUA announced the problems and

what it would do, credit unions "stood out in the market place as a shining example," he said. In general, credit unions had not participated in the subprime crisis by originating such loans, he stressed.

"And because of the way we're structured, we're very conservative and careful about how we lend," Schenk said. "And so we weren't really involved in that, and that meant that our capital levels were near all-time highs—really almost double what the regulatory minimum is," he explained.

"...The result of that action, if adopted as initially proposed, would be that roughly two-thirds of all credit unions would experience negative ROA in 2009."

*Mike Schenk, Vice-president
of Economics and Statistics
CUNA
Madison, Wis.*

He noted that for credit unions, that minimum level is 6%—and on a national basis, the average was "just a hair under 11%."

Further, the asset quality of credit unions has remained very high, with September 60-day delinquencies only around 1.3%. So the consequence is that credit unions in recent months—prior to the NCUA's announcement—have been able to stay actively engaged in the market place, while many other segments of the financial services industry were backing away, tightening credit and tightening underwriting standards, he explained.

He noted that this situation also was reflected in recent data indicating that credit union loans were growing at a rate more than double what would be expected in an economic downturn. "And mortgage loans in particular, in the 12 months ending in September, grew

at a rate that was very close to 15%, while the market grew by less than 2%," Schenk said.

Thus, excluding a few exceptions, "until about two weeks ago, credit unions seemed to be relatively unscathed by the economic downturn," he said.

Then the NCUA came out with its startling announcement about liquidity concerns.

Schenk explained that the NCUA's action apparently was based on modeling related to U.S. Central, which indicated that while there were unrealized losses, there was a significant and increasing likelihood that some of those unrealized losses would indeed become realized. And at the same time, the macro economy was declining significantly.

"So the likelihood of liquidity issues arising became greater," Schenk said. "So then of course, when U.S. Central announced that, the NCUA had to act quickly and decisively—that's clear—and they did that."

However, following the NCUA's action, the CUNA did its own internal modeling of the impact that those actions likely would have on credit unions. "It appeared to us that the result of that action, if adopted as initially proposed, would be that roughly two-thirds of all credit unions would experience negative ROA in 2009," Schenk said.

Funding assistance

As a result, the CUNA firmly believes that the mechanism for providing funding assistance, which was announced initially by the NCUA, is flawed, he said.

"Of course, it would have hit so many credit unions so hard—in some cases, it would have done irreparable damage," he said. And it certainly would have made it a lot more difficult for credit unions to serve their members when members need it most in today's adverse economic environment.

"So our view was, and continues to be, that other alternatives need to be explored, and that a more collaborative evaluation will reveal more palatable, and perhaps equally effective, funding alternatives," Schenk said.

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Regulatory and Accounting Checklist

These proposals may be accessed through the FMS Web site at www.fmsinc.org. Go to the Members Only section and follow the Regulations/Proposals link for direct access to the following documents.

Amendment to FAS 107

Comments due: March 2, 2009

FASB: The FASB proposed a staff position that would amend FAS 107, *Disclosures about Fair Value of Financial Instruments*, to require disclosures about the fair value of financial instruments in interim financial statements, as well as in annual financial statements.

CRA Interagency Q&A

Comments due: March 9, 2009

FDIC/Fed/OCC/OTS: The federal banking and thrift regulatory agencies issued a set of final questions and answers regarding community reinvestment issues, which were proposed on July 11, 2007. The agencies revised several of the new and revised Q&A.

Electronic Fund Transfers

Comments due: March 30, 2009

Fed/NCUA/OTS: The Fed, NCUA and OTS issued a proposal that would limit the ability to assess an overdraft fee for paying ATM withdrawals and one-time debit card transactions that overdraw a consumer's account, unless the consumer is given notice of the right to opt out of the payment of such overdrafts, and the consumer does not opt out.

Corporate Credit Unions

Comments due: April 6, 2009

NCUA: The NCUA issued an advance notice of proposed rulemaking that reconsiders the role corporate credit unions play, including their membership structure, size and types of services. It also is considering provisions related to capital, permissible investments, management of credit risk and liquidity, and corporate governance.

Interest Rate Restrictions

Comments due: April 6, 2009

FDIC: The FDIC is proposing to amend its regulations regarding interest rate restrictions that apply to insured depository institutions that are not well capitalized. Under the proposal, such institutions generally would be allowed to offer the "national rate" plus 75 basis points.

Preliminary Views on Financial Statement Presentation

Comments due: April 14, 2009

FASB/IASB: The FASB and IASB are seeking comments on whether the presentation model proposed in this discussion paper would improve the usefulness of the information provided in an entity's financial statements and help users make decisions in their capacity as capital providers.

FHLB Capital Classifications

Comments due: April 30, 2009

FHFA: The Federal Housing Finance Agency issued an interim final rule to define critical capital for FHL Banks and establish the criteria for each of the capital classifications identified in the Housing and Economic Recovery Act of 2008. It also delineates the authority for prompt corrective action over the banks.

IFRS Roadmap

Comments due: April 30, 2009

SEC: The SEC proposed a "Roadmap" for the potential use of financial statements prepared in accordance with international financial reporting standards (IFRS), as issued by the International Accounting Standards Board, for the purpose of filings with the SEC.

Revenue Recognition

Comments due: June 19, 2009

FASB: The FASB and IASB have initiated a joint project on revenue recognition to clarify the principles for recognizing revenue. This discussion paper seeks comments on the two boards' preliminary views on a single, contract-based revenue recognition model.

Reserve Requirements at Depository Institutions

Comments due: 30 days after publication in *Federal Register*

Fed: The Fed has proposed amendments to Regulation D, covering reserve requirements of depository institutions, to authorize the establishment of limited-purpose accounts at Federal Reserve Banks. The purpose of the accounts is to handle the maintenance of excess balances of eligible institutions.

uncertainty is the full impact of fair value accounting, he said. “Banks are concerned that they’re going to have to mark certain assets to market, which will deplete their capital.”

Illiquid assets

Right now, there are many illiquid assets on institutions’ books. “As such, they are frequently being priced well below what most bankers think they are worth,” he explained. Many are priced well below the net present value of current cash flows.

Thus, he said, if a pool of mortgages is selling in the market for about 40 cents on the dollar, but 80% of those underlying mortgage are still paying on time, how do you arrive at a fair price?

“What the regulators and the SEC are saying is, hey: you just go to market and the market knows best,” Farone said. “Well, you know, the

market doesn’t know best—there are not a lot of buyers out there—it’s an illiquid market.”

“Mark-to-market accounting—for anybody that’s got eyes to see—has created a disaster in America’s financial system.”

*Frank Farone, Managing Director
Darling Consulting Group, Inc.
Newburyport, Mass.*

“Mark-to-market accounting—for anybody that’s got eyes to see—has created a disaster in America’s financial system,” he said.

There also is significant economic uncertainty confronting CFOs. The dramatic increases in unemployment and foreclosures, anemic retail spending, and decline in housing values all suggest that institutions shore up both their liquidity and capital positions.

And finally, there is also significant concern over uncertainties arising from the Obama administration’s financial stability plan. So many details are left to be disclosed that any CFO has a right to be nervous, but everyone also has a duty to monitor the developments closely to truly understand the long-term and short-term ramifications.

Farone offered this suggestion: “Now is the time to hunker down and build capital, build liquidity, and prepare for the worst—so that you can muscle through this environment.” **FMU**

NCUA’s ‘stabilization’ program

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The CUNA’s efforts at this point are aimed at lowering the overall costs, to the extent that they can be lowered, and do what it can to spread those costs out to make sure that they do not hit credit unions all at once.

Noting the adverse impact from premium assessments, he explained that banks are in a somewhat contrasting situation. That’s because the FDIC has a five-year period to bring its fund up to the required reserve balance, Schenk said. “At this moment, the credit unions do not have that same luxury.”

Thus, CUNA is currently lobbying Congress to enable credit unions to pay assessments in the same way that banks pay their assessments.

In addition, late last year the CUNA convened a corporate credit union task force, which met for the first time—just coincidentally—on the day following the NCUA’s announcement concerning the problems facing corporate credit unions.

The task force, which includes credit unions from around the nation, is now exploring alternatives that might work effectively to lower the costs likely to hit credit unions, or at least spread them out.

FAS 157 issues

He declined to discuss various options being considered, although he did cite one example. Sen. Dodd (D-Conn) recently indicated that mark-to-market accounting rules under FAS 157, which affects the way that other-than-temporary impairment is evaluated, may go too far.

“And he (Dodd) wants Congress to re-evaluate whether the accounting rules are being applied correctly, or whether the accounting rules need to be changed,” Schenk said. “That, of course could help.”

Further, the CUNA recently held an audio conference with 3,000 participating lines, in which these issues and alternatives were discussed.

“The main thing is that we asked credit unions to engage in this dialogue, and to make this a more

collaborative process by sending their ideas,” he said. As a result, CUNA has received hundreds of ideas which it is now evaluating.

Importantly, and notwithstanding the concern over major financial hits to credit unions, Schenk also offered a very interesting observation: he stressed that even if you assume that the NCUA proposal is implemented as originally crafted and credit unions take the anticipated 62-basis-point hit in ROA, credit unions will still be in pretty good shape.

Based on CUNA’s internal research, following the program’s financial “hits” to ROA and net worth, 96% of credit unions will still remain “well capitalized,” he said. He added that currently, the average net worth ratio is just below 11%—a high level considering the environment.

Thus, the most troublesome aspect of the NCUA’s action really is that the adverse net income effect would occur all at once, he said.

“So that’s what we’re most concerned about, and are trying to alleviate and make more palatable,” Schenk said. “I’m fairly optimistic that will happen.” **FMU**

FMS 2009 Calendar

Conferences

Keystone, CO

June 21-23 The Finance & Accounting Forum for
Financial Institutions

Webinars

- March 12 Bond Analytics in Turbulent Times
- March 26 Customized Loan Hedging Programs
- April 2 Managing Your Margin with Interest Rate Derivatives
- April 7 The Survival Guide: Liquidity and Funds
Management in Troubled Times
- April 16 The Keys to Successful and Safe Implementation
of Mobile Banking

Workshops

Baltimore, MD

- March 16-17 Thrift Financial Report Basics
- March 17-18 5300 Call Report Basics for Credit Unions
- March 18 Consolidated Financial Statements for
Bank Holding Companies
- March 19-20 Call Report Basics for Banks

Nashville, TN

- April 20-21 Internal Audit for Financial Institutions
- April 21-22 Accounting Basics

(Calendar is subject to revision when program changes occur.)

For more information, visit www.fmsinc.org/events/calendar.

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