

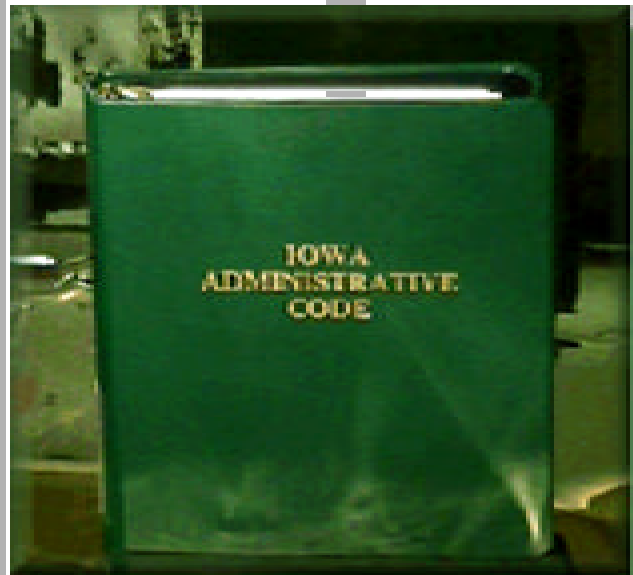
CREDIT UNION DIVISION NEWS

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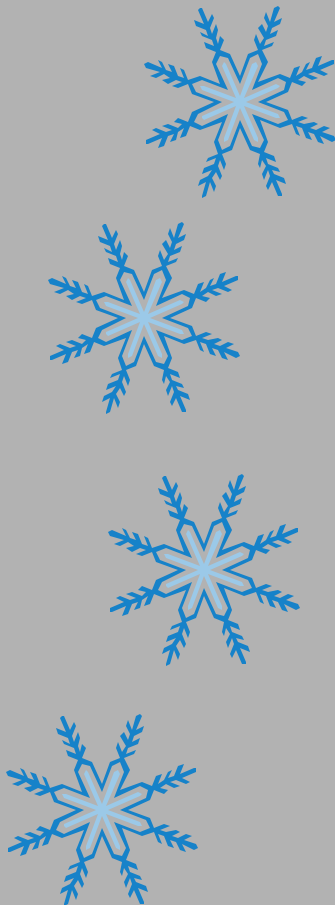
DIVISION ADOPTS NEW RULE

A new rule regarding conversion of an Iowa state-chartered credit union to another charter type was published in the Iowa Administrative Bulletin on December 10, 2003. This rule establishes the process for full disclosure to credit union members the intentions of the credit union board of directors for the conversion. Specifically, the credit union board will have to disclose its long term objective converting, and any economic benefit a director or senior management official of the converting credit union may receive in connection with the conversion. This rule also will require the converting credit union to disclose that if one of the objectives of the conversion is to become a mutual savings bank, that could lead to members having diminished voting rights and losing their ownership interests in the credit union if the mutual savings bank subsequently



converts to a stock institution and the members do not become stockholders. The Division believes this rule will enhance a credit union member's ability to make informed decisions about the conversion without increasing the regulatory

burden for the converting credit union, and will help converting credit unions to fully understand the Division's expectations of what is to be included in the notice to the members.



NASCUS CEO SEARCH COMMITTEE INITIATES PROCEDURES

ARLINGTON, Va.—NASCUS Chairman Roger W. Little and NASCUS Credit Union Council Chairman C. Michael Litzau initiated the process that NASCUS conduct a search for, and evaluate candidates for the position of president and chief executive officer for

the National Association of State Credit Union Supervisors (NASCUS).

The search committee established consists of four NASCUS Regulator Board Members appointed by Mr. Little, and three Council Board

members appointed by Mr. Litzau. The members of the Search Committee are: Chairman James E. Forney, Superintendent of Credit Unions, Department of Commerce, Credit Union Division, Iowa; Jerrie Lattimore, Administrator, (continued on page 2)



CONSUMER ADVISORY

How to avoid charity fraud and make the most of your donations.



"This is a well-deserved national recognition that Iowa is upholding our responsibility of providing a quality education to our children," Governor Vilsack

DONOR BEWARE!!

BY ATTORNEY GENERAL TOM MILLER

Iowans give generously to charities and good causes-but some donations never reach the people who need help. Some so-called "charities" are outright scams that pocket all the funds people contribute. Other charities use professional fundraisers that eat up 80% to 90% of the donations in "fundraising expenses," so almost nothing is left for true charity. Fraudulent and questionable charities cheat donors, hurt legitimate charitable organizations that rely on donations-and shortchange people who truly need help.

Follow these tips to protect yourself against charity fraud:

- Ask questions. Reputable charities welcome questions. Ask how much of your donation goes for the charitable purpose and exactly how your contribution will be used. Ask if the caller is a professional fundraiser.
- Ask phone solicitors to send written information. Check out the charity before you make a decision. Be suspicious if

they refuse to send solid information. Check them out at the national Better Business Bureau "wise giving" site-www.give.org.

- Don't be fooled by "look-alike" names. Some scams use names that sound impressive and are designed to resemble well-respected organizations.
- Be very wary of calls from supposed "law enforcement" or "firefighter" charities. Contact your (continued on page 3)

NASCUS CEO SEARCH COMMITTEE INITIATES PROCEDURES (CON'T. FROM PAGE 1) PAGE 1)

Commerce Department, Credit Union Division, North Carolina; John P. Smith, Director, Division of Credit Unions, Missouri; Linda Jekel, Director of Credit Unions, Washington Division of Credit Unions; Grace Mayo, president/CEO Telesis Community Credit Union, Chatsworth, California; Jim Blaine, president/CEO State Employees Credit Union,

Raleigh, North Carolina and C. Michael Litzau, president/CEO, Colorado Central Credit Union. Mr. Little serves as ex officio for the Committee.

In the course of performing its duties, the Committee has revised the existing job description. Qualified candidates are to be knowledgeable about the NASCUS organization and mission;

strong advocates for the dual chartering system; and understood the challenges facing the state CU system and were effective spokespersons for state regulators and state-chartered CUs. A selection is anticipated in January.

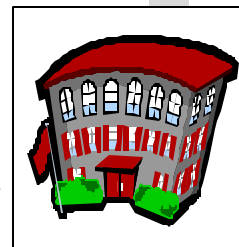
DID YOU KNOW.....

PRESS RELEASE FROM THE GOVERNOR OFFICE

Iowa ranks #8 among America's "Smartest States," according to a new survey by Morgan Quitno Press. The survey takes into account such factors as public education funding per student, average class sizes, average teacher pay, high school graduation rates, and 4th and 8th grade student proficiency in reading, writing, and math. Iowa moved up three spots from its 11th place ranking in

last years survey.

"This is a well-deserved national recognition that Iowa is upholding our responsibility of providing a quality education to our children," Governor Vilsack said.



"Iowa now has smaller class sizes and has experienced two straight years of improving math and reading scores among fourth graders-reversing a ten year decline. Iowa is also home to the nation's second highest ACT scores and has the fewest number of low-performing schools of any state in the nation. (con't. on page 3)

DONOR BEWARE!! (CONTINUED FROM PAGE 2)

local sheriff or police department to check out claims that a donation "will be used locally." Ask for information in writing before you agree to give. Ask if the caller is a paid professional fundraiser, and ask how much of your gift will go to the charitable purpose and be used in your community.

- Don't give your credit card or checking account numbers over the phone to someone you don't

know.

- Give directly to a known charity of your choice. That's always the best option. Check your telephone directory for a charity's local office and contact the office.
- There are many fine charities soliciting contributions in Iowa, and the Attorney General's office is eager to stop scams and uphold the integrity of our system of giving. If you think you may have been cheated by a fundraising scheme, write to the



Attorney General's Consumer Protection Division, Hoover Building, Des Moines, Iowa 50319. Call 515-281-5926. The Web site is www.iowaAttorneyGener



Give directly to a known charity of your choice. That's always the best option.

HEARTLAND CREDIT UNION MERGES

The merger between Heartland Credit Union located in Denison, Iowa and Greater Iowa Credit Union located in Ames, Iowa was completed September 2, 2003.

Heartland incorporated June 12, 1962 under the name Farmbest. Their field of membership consisted of the employees of the packing plant

Farmbest Inc. and members of the immediate family of such persons.

The Crawford County credit union changed their name to Farmland Foods Employees Credit Union June 21, 1971 and then to Farmland Foods Credit Union September 1, 1981. January 21, 1988, the corporation became Farm

Land Area Credit Union. Their final name change occurred June 1, 1992 to Heartland Credit Union and remained that until the merger with Greater Iowa Credit Union.

Heartland Credit Union's field of membership transferred to Greater Iowa Credit Union, who retained the office at 230 N 7th in Denison.



DID YOU KNOW... (CON'T. FROM PAGE 2)

PRESS RELEASE FROM THE GOVERNOR OFFICE

Iowa ranks #7 among the nation's Best States for Babies, according to a new survey in the October issue of Child magazine. The survey is the result of a four-month study that examined 20 categories for childrearing and children's health issues in all 50 states.

The categories included: ratio of infants per child caregiver; permission to nurse babies in public; partial paid parental

leave and tax breaks for child care expenses; number of required newborn health screening tests; quality, variety, and availability of children's hospitals; pediatricians; childcare centers; certified poison control centers; and car-seat inspection stations.

The study praised Iowa for its high percentage of children with health insurance (95%); more than 20 tests were cov-

ered in state's newborn screening program; Iowa's innovative statewide training program for caregivers of infants and toddlers at childcare centers; and nearly 1,500 licensed day care centers for state's high percentage of working parents. Iowa also received praise for being one of only five states that require poison control centers to be certified by an independent agency in order to receive state funding.

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BRANCH OFFICE APPROVED

Deere Community Federated Credit Union established an office at 2800 220th Trail in Middle Amana. The office became operational on October 8, 2003 and was a result of a merger with the Amana Employees Credit Union. The office is the sole location of the former Amana Employees Credit Union and is heavily utilized by the members who work in the Amana Refrigeration plant.

EMPLOYEE GROUPS APPROVED

There were five employee groups approved this quarter with a potential of 78 members.

ATM'S APPROVED

Twelve automated transfer machines were approved and became operational this quarter.

RECENT NAME CHANGES

A special meeting was held September 3, 2003 for the purpose of amending Ralston & Community Credit Union's corporate name. A quorum of members gathered at the credit union's Village Branch Office and voted to change the credit union's name to River City Community Credit Union. The official name of River City Community Credit Union became effective October 29, 2003.

River City Community Credit Union's main office is located at 902 West Kimberly Road, #29 in Davenport, Iowa and also a branch office at 325 S Pine in Davenport. River City Community Credit Union serves persons who reside in or who work for an entity in Scott and contiguous counties.

River City Community Credit Union



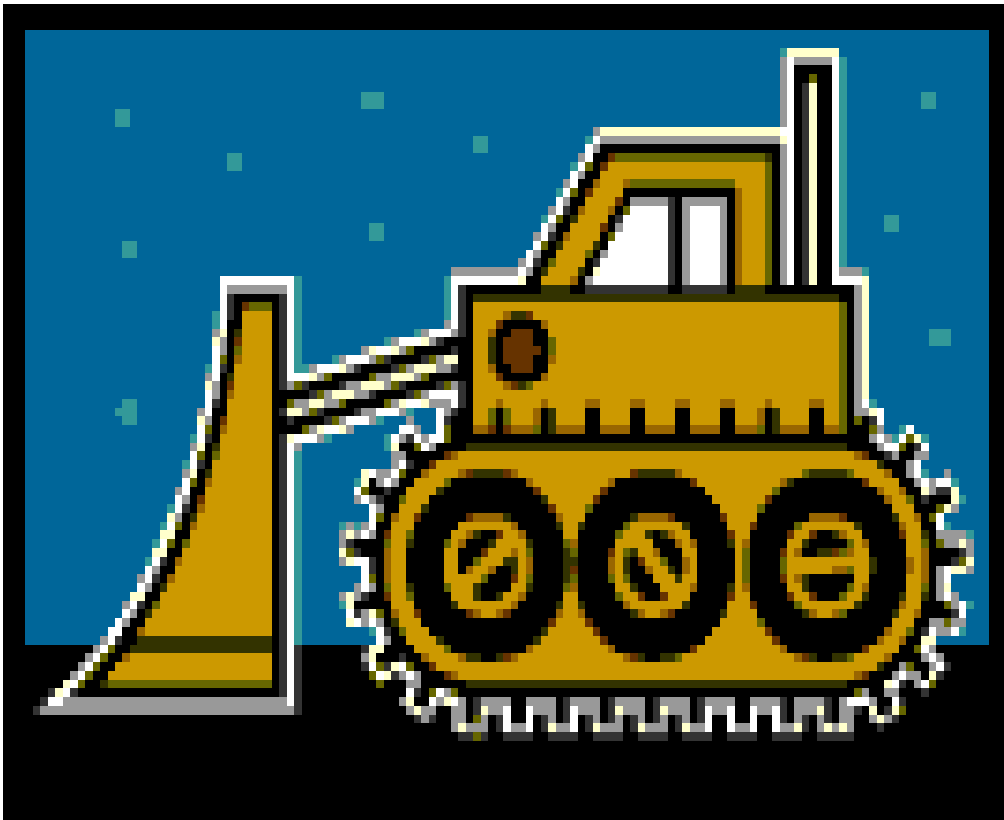
Sioux Valley Community Credit Union

On November 13, 2003, another credit union held a special meeting to amend their corporate name. Sioux Valley Credit Union members met at their downtown office on 1120 6th Street in Sioux City and voted to change their name to Sioux Valley Community Credit Union. The name change was effective November 14, 2003.

Sioux Valley Community Credit Union serves persons in the following counties: Cherokee, Ida, Monona, Plymouth, Sioux and Woodbury in Iowa; Dakota, Dixon, Thurston, and Wayne Counties in Nebraska; and Clay and Union Counties in South Dakota. They also have branch offices at 503 1st Street and Sergeant Square Rd in Sergeant Bluff, as well as, 3450 S Lakeport in Sioux City.

THE EXAMINER'S SIDE

COMING SOON, ARTICLES RELATED TO FREQUENTLY ASKED QUESTIONS, CALL REPORT INFORMATION, PREPARING FOR AN EXAM AND MUCH, MUCH MORE!!!



This page is under construction.