

# THE CALLAHAN REPORT

NOVEMBER 2012

*At the Leading Edge of Credit Unions*

VOL. 27 | NO. 11



## THE ELECTION IS OVER. IT'S TIME TO COME OUT SWINGING.

Only credit unions can do what they do for communities;  
let's get to work and spread the word.

**The election is** over. Credit unions can now put behind them much of the uncertainty that has stalled plans and progress and get on with shaping the future.

It's a future in which credit unions have an opportunity to play a large role. Collectively, the credit union system is the third-largest mortgage lender in the nation. Credit union membership is pushing 100 million Americans; that's nearly one-third of the nation. Credit unions are making a tremendous impact on the country, but they must assert themselves in promoting that to lawmakers and leaders.

Credit unions are organized solely to serve members. Credit union members want to see improvements within their communities, and credit unions contribute to such improvements by helping one family at a time, one loan at a time, one IRA at a time. This is their main function. But it doesn't help the membership to serve in silence. Credit unions should make themselves better known within their communities and press for action at the local and national level to improve those communities.

Locally, credit unions strengthen and improve the areas surrounding their branches. They do this by helping individual families and members, but they also extend credit to small businesses and make in-kind or monetary contributions to charities and civic organizations.

Nationally, activity is occurring that will have implications for credit unions for years to come. The NCUA board named Mark Treichel executive director of the agency in October; the role is the most senior position at NCUA and is responsible for daily operations. Treichel assumes his new role at the end of 2012, and sometime in 2013, the president will nominate a new NCUA board member. Additionally, the 113th United States Congress, its members no longer preoccupied with electioneering, will likely revisit the Dodd-Frank Act. The Consumer Financial Protection Bureau also will be pressing its agenda. Credit unions should already be planning how to reach out to elected officials to talk about not only the credit unions consumer impact but also what it can do in the future given the proper laws and regulations.

### IN THIS ISSUE



Tony Budet  
CEO of University FCU

*continued on page 2 »*

## ECONOMIC GROWTH

Credit unions have spurred local economic growth by extending credit to responsible small businesses. Since 2008, credit unions have granted more than \$51.6 billion in business loans, helping more than 289,000 businesses. Such growing businesses, in turn, have been able to hire employees whose wages go back into the local economy.

Outside of granting business loans, credit unions have found other ways to support local businesses. WestStar Credit Union (\$132.9M, Las Vegas, NV) has organized job fairs to help local employers fill thousands of jobs, and the Central Ohio Chapter of Credit Unions has lured shoppers into locally owned stores during organized "cash mob" events.

Credit unions are directly responsible for job creation as well. Since second quarter 2007, credit unions have added 840 branches to the credit union network and a net total of 11,230 full time equivalent employees. Such expansion promotes local economic activity and increased employment provides stable jobs, salaries, health care, and benefits to local workers.

For members, credit unions funded \$85.5 billion in consumer loans through June. This is well above the \$72 billion funded in 2009. But credit unions aren't just granting credit, they are granting credit at better rates and terms than their for-profit competitors. Indeed, refinance programs such as Educators Credit Union's (\$1.4B, Racine, WI) "Sit and Save" and Seven Seventeen Credit Union's (\$814.0M, Warren, OH) "Simplify & Save" have saved members millions of dollars in interest payments. The members, in turn, have used the savings to pay down loan burdens or pump cash back into their local economies, creating a multiplier effect.

## HOUSING

In three-quarters of American communities, it takes three years or less for a homeowner to realize savings from buying a home versus renting, reported CNN in September. In the first quarter of 2012, the credit union system became the third-largest mortgage lender in the United States, following only Wells Fargo and JPMorgan Chase. Increasingly, the public views credit unions as a trusted, low-cost provider of mortgages. In the first half of 2012, credit unions

"It doesn't help the membership to serve in silence. Credit unions should make themselves better known within their communities and press for action at the local and national level."

originated more than \$56 billion in first mortgages, capturing close to 8% of the national first mortgage origination market share.

But it's for members that needed extra assistance during the economic downturn that credit unions have truly made their mark. As of the first quarter 2011, the first quarter in which credit unions reported troubled debt restructures (TDRs), credit unions had modified slightly more than 135,500 loans totaling nearly \$7.7 billion. And in the following five quarters, credit unions continued to increase both the number and the balance of TDRs they held on their books. To date, they hold more than 164,000 TDRs totaling more than \$9.3 billion.

In October, the Phoenix Business Journal reported Arizona State Credit Union (\$1.4B, Phoenix, AZ) had saved 600 members more than \$2 million annually through the federal government's Home Affordable Refinance Program, which helps move underwater homeowners into more affordable mortgage terms. And Orion Federal Credit Union (\$530.8M, Memphis, TN), formerly Memphis Area Teacher's Credit Union, launched a program in 2010 that allows borrowers with poor credit history to rent a credit union REO property for up to two years and purchase it if they establish a history of making timely, reliable payments. Again, it is this attention to saving members money and putting them on more secure financial footing that has allowed members to increase savings, reduce debt, and contribute to local economies.

## EDUCATION

Credit unions have been a source of financing for young people who wish to attend college or gain accreditation through a community college. As of the first quarter 2011, the first quarter in which credit unions reported private student lending, credit unions had made nearly 236,000 loans totaling more than \$1.0 billion. And in the following five quarters, credit unions continued to increase both the number and the bal-

ance of private student loans they held on their books. As of midyear, they hold nearly 343,000 private student loans totaling almost \$1.7 billion.

But credit unions provide more than monetary assistance for formal higher education. They are also the leader in providing free and reliable financial education to all classes of people, including people challenged with debt, first-time homeowners, young parents, and people saving for retirement as well as those already in retirement. In the second quarter of 2012, 2,905 credit unions, or nearly 41% of all credit unions, reported offering financial education services of some kind. This includes one or more of the following: financial counseling, basic money management skills, financial literacy workshops, first time homebuyer programs, and in-school branches. Whole communities are lifted up when their people make smarter financial choices.

## COMMUNITY

Community banks can, and do, claim to address the same kinds of issues as credit unions. They, too, can say they lend to small businesses, hire local residents, and help spur housing. But community banks cannot say they are cooperatives organized solely to support members.

The boards of community banks can sell out or move to where they believe the profits are fatter. Credit unions do not sell out and move on. They find alternative solutions.

When it became clear Park Community Federal Credit Union (\$557.1M, Louisville, KY) could not continue operating its branches in Macon, GA, the credit union had to decide what to do with members, loans, and other assets. In March 2010, it exited Georgia and transitioned 2,000 former members and eight employees to a cooperative peer, Robins Federal Credit Union (\$1.8B, Warner Robbins, GA).

A credit union can only be as prosperous as its members. And member prosperity is correlated with community prosperity. That inextricable link makes the credit union work to improve the community like no other type of finan-

## IN PERSON & ONLINE

WHERE YOU'LL FIND CALLAHAN

cial services institution.

University Federal Credit Union (\$1.5B, Austin, TX), helped underwrite and launch Opportunity Austin, a five-county initiative of local businesses and the Austin Chamber of Commerce that attracts companies and jobs to the region. Its CEO, Tony Budet, participates in credit union organizations as well as locally focused organizations in Austin's non-profit, civic, and medical sectors. Read more about Budet and UFCU in "Gaining Influence In A Metropolitan Area" on page 4.

### COMMUNICATION IS MORE IMPORTANT THAN EVER

Credit unions are different from for-profit financial institutions. They are different in design. And they are different in outcome. This is a vital point to impress upon local and national elected leaders. Credit unions cannot overstate it.

Credit unions do not exist for profit but for improvement. They should be as well known within their communities as the schools, the chief employer, and the firehouse. State and federal legislators should recognize credit unions as much as any major corporation within their districts. And when credit unions speak up within the public forum, the corridors of the bureaucracies, or the halls of legislators, people in power need to listen, heed, and support.

Don't hide your light under a bushel. How do you communicate your community service and civic accomplishments internally? To the credit union system? To your members? To your community? To your lawmakers? Verbalize the benefits of the credit union model and recruit more supporters. Disseminate the virtues of the cooperative structure and gain more champions among lawmakers and bureaucrats. Doing so will make the system better. It will also make our lawmakers, our cities, our counties, our states, our nation, and our world better.

In your planning this year, think broader than what you can do to improve your credit union. Think of how you can impress upon the entire community — and your local, state, and federal officials — the fact that credit unions are a vital pillar of the community, however defined. In the coming year, make your credit union even more vital to its community ... then continue shining your light for all to see. 

—THE CALLAHAN EXECUTIVE TEAM

### CALLAHAN PLANNING SESSIONS

November

Callahan CEO Sean Hession heads to Florida to lead a board and management planning session on Nov. 2 while EVP Jay Johnson goes West young man to New Mexico for a planning session on Nov. 7-8.

### CUES' CEO/EXECUTIVE TEAM NETWORK

November 4-7 | Manalapan, FL

Callahan & Associates co-founder and board chairman, Chip Filson, will join the CUES Hall of Fame during the executive society's annual educational and networking event.

### ANATOMY OF A SEG

November 5-7 | Orlando, FL

Callahan & Associates writer/editor Rebecca McClay travels south to Florida for an on-site visit with Darden Employees Federal Credit Union (\$25.9M). Darden is the focus of Anatomy Of A SEG, which will run in the third quarter 2012 issue of CUSP.

### 2012 CUNA LENDING COUNCIL CONFERENCE

November 4-7 | Miami, FL

Jon Jeffreys, vice president of Callahan Financial Services, travels to Miami Beach for the 18th annual Lending Council Conference where sessions include credit card management; compliance; customer behavior; portfolio risk, challenges, and opportunities; risk-based lending; technology; and more.

### CALLAHAN & ASSOCIATES' QUARTERLY TRENDWATCH CALL

November 14 & 15 | online

Jay Johnson, executive vice president of Callahan & Associates, hosts this live quarterly session that provides an outlook of today's economy and deeper view of credit union performance during third quarter 2012. Trendwatch is an honest assessment on where the industry stands in critical areas as such as lending, member growth, and asset growth. Register at CreditUnions.com/events.

### NURTURING A SUCCESSFUL BUSINESS PARTNERSHIP

December 5 | online

Callahan & Associates welcomes Honda Federal Credit Union (\$603.3M, Torrance, CA) for a discussion on how credit unions of all types can develop successful partnerships with SEGs and other key businesses within their communities. Leadership credit unions may register at CreditUnions.com/events.

### GOLDMAN SACHS INVESTMENT SEMINAR

December 7 | New York City, NY

Callahan CEO Sean Hession and EVP Jay Johnson travel to New York City for an investment seminar hosted by Goldman Sachs. Topics of discussion include Callahan Financial Services, Inc., and the Trust for Credit Unions mutual funds.

### EXECUTIVE TEAM

 CALLAHAN  
ASSOCIATES

**SEAN HESSEON** CEO, **JON JEFFREYS** VP, Callahan Financial Services, **JAY JOHNSON** EVP, **ALIX PATTERSON** COO, **SCOTT PATTERSON** VP of New Business Innovation

**Comments**  
editor@callahan.com

**Editor** | Brooke C. Stoddard  
stoddardbc@gmail.com

**Designer** | Kristine Chatterjie  
kchatterjie@callahan.com

© 2012 Callahan & Associates, Inc. | 1001 Connecticut Avenue, NW Ste. 1001 Washington DC 20036  
(P) 800.446.7453 · (F) 202.223.1311

# GAINING INFLUENCE IN A METROPOLITAN AREA

University Federal Credit Union is a mover and shaker in Central Texas.

**University Federal Credit** Union serves the higher education community in Austin, TX, which includes the flagship campus of the University of Texas. With more than \$1.5 billion in assets, UFCU is the eighth-largest credit union in Texas. The credit union boasts more than 150 SEGs, and most of its 150,000 members live within the Greater Austin area.

In 2003, the credit union and its CEO, Tony Budet, helped underwrite and launch Opportunity Austin, a five-county initiative of local businesses and the Austin Chamber of Commerce that attracts companies and jobs to the region. (For more on Opportunity Austin, pick up the February 2012 issue of The Callahan Report or visit austinchamber.com.) Budet also participates in credit union organizations such as CUNA, the Texas League, and Catalyst Corporate Credit Union as well as locally focused organizations in Austin's non-profit, civic, and medical sectors. In addition, he has restructured his formal job description to reflect the credit union's increased focus on community participation and development.

## WHAT ARE YOU TRYING TO DO AT UFCU?

**Tony Budet:** We are positioning ourselves to gain more influence in Austin and Central Texas to grow our business, impact local and state political affairs, strengthen higher education, and improve quality of life. Influence is gained through relationships, which requires investment, attention, and resources.

## WHY DON'T CREDIT UNIONS REACH OUT AND BECOME LARGER PLAYERS IN THEIR COMMUNITIES?

**TB:** Generally speaking, we are a self-absorbed industry. This has something to do with our history. We all began small and tended to work within self-contained fields of membership, such as workers in a factory or teachers in a district. Even today, most credit unions, including those of \$1 billion and more in size, are small relative to others in the financial services industry. Many credit unions do not have the scale and human resources necessary for the

CEO to devote time to the community while many choose not to leverage those opportunities.

## HOW HAVE YOU DEVELOPED RELATIONSHIPS WITH PEOPLE OF INFLUENCE IN THE COMMUNITY?

**TB:** I recently reinvented my job for the second time in my 12 years here as CEO. I renegotiated my job description with my board, positioning myself to be more outward-facing. I passed many of my former responsibilities to our executive vice president, who now leads daily operations of the credit union. I retain interest in some internal responsibilities, such as organizational and leadership development, but basically the EVP is internally focused and I am externally focused. The role is allowing me, forcing me, to reach outward and make the credit union a greater presence in Austin.

At the moment, I participate in more than a dozen organizations: CUNA, the Texas League, and Catalyst Corporate Credit Union as well as



**Q&A** **Tony Budet**  
CEO of University Federal Credit Union

## CU QUICK FACTS

### **UNIVERSITY FEDERAL CREDIT UNION**

HQ: Austin, TX | Assets: \$1.5B | Members: 150,537  
12-MO Share Growth: 12.7%  
12-MO Loan Growth: 4.29%  
ROA: 0.75%

local organizations such as the Austin Chamber of Commerce and others in Austin's non-profit sector, civic life, medical centers and so forth.

## DO YOU BELIEVE THIS APPROACH HAS HELPED THE CREDIT UNION?

**TB:** UFCU has doubled in size over the past five years, and I attribute most of that growth to the power of meaningful relationships under the umbrella of a strong brand.

## YOU SEEM TO BE PUTTING MOST OF YOUR EFFORT INTO LOCAL OR REGIONAL WORK. DO YOU FEEL THIS IS MORE PRODUCTIVE THAN WORK IN WASHINGTON?

**TB:** Right now, I do. We can gain a great deal by becoming major players in our own areas. I agree with those who say all politics are local. Our federal senators and representatives have offices in DC, but they're from here. Through relationships with people who

are influential in this area — folks who personally know me, trust me and my colleagues, and are familiar with UFCU's commitment to our community — it's possible to more effectively connect with influential decision makers, in Austin and in DC, to effect change. CUNA and the Texas League are integral to that effort, but we CEOs need to also step up to the plate.

#### HOW DO YOU BUILD THESE RELATIONSHIPS?

**TB:** In some ways you would not expect. For example, our Chamber of Commerce each year sponsors a trip to another city to glean ideas and best practices. This year that city was San Jose. Approximately 120 of Austin's leaders from all walks of life went. Four people from our credit union went. UFCU sponsored three education sessions, which enabled me to explain a bit about what UFCU is. The upshot was that I and UFCU presented ourselves to 120 of Austin's most influential leaders. In addition, we ate breakfast, lunch, and dinner with these people over three days. You come back from a trip like that with relationships you did not have before. Leaders get to see us and know us, permitting UFCU to increasingly weave itself into the leadership fabric of the Austin region. We get a seat at the table. Participating in that annual Chamber event is a huge investment in the future of our credit union.

I should add this is not solely my or a few directors' effort. Everyone on our leadership team is outward-facing in some respect. UFCU has so integrated itself into the life of the campuses we serve that it is not uncommon during campus visits for faculty, staff, or students to stop and tell us how UFCU has helped them, their club, or section of the university. We have built trust among these people. Sometimes we have helped build relationships by donating monetary support, sometimes with just a lot of personal service including, for example, helping arriving students move into their dorm rooms as each fall semester begins. So, when times get a little tough, they think about us for a place to safeguard money or do business or take out a loan.

**"Influence is gained through relationships, which requires investment, attention, and resources."**

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#### DO YOU GET INVOLVED IN POLITICS?

**TB:** This year we did. The Texas League endorsed a candidate for the Republican U.S. Senate seat. Only about 18 of Texas' hundreds of credit unions supported this effort, but we were one of them. We made a substantial monetary contribution and allowed the League to cross-reference our membership list to identify registered Republicans, to whom it sent eight post cards promoting the candidate as League-endorsed.

Our choice — David Dewhurst, a proven friend to credit unions — lost the primary but remains Lt. Governor. At a post-election Capitol luncheon with representatives of several Texas credit unions, Dewhurst expressed gratitude for our support. He will remain the Lt. Governor of Texas for the next two years. We now have strong ties with him. We've placed the things we would like done by the Texas Legislature in front of him and he has said he will be supportive. Interestingly, Dewhurst's opponent, who is likely to be elected to the U.S. Senate, has reached out via his staff to the Texas League and other associations who backed Dewhurst. Our board wants to do more of this kind of thing. I haven't seen credit unions do it very much, perhaps because of anxiety over offending somebody, but I understand the credit unions that participated in this initiative heard no complaints about the political activity.

#### HOW DOES THE COMMUNITY FEEL ABOUT UFCU'S ACTIVISM?

**TB:** The only form of community expression I've seen is growth in business opportunities, so I know the community reacts positively to our activism. Certainly Austin is getting to know us better. I seldom go anywhere in the Austin region where people have not heard of us and don't say something

positive about our employees when I mention who I am and what I do. We get stories all the time about how someone at UFCU has helped. The visibility is strong, the brand is strong.

#### HOW DOES THE MEMBERSHIP REACT TO YOUR OR THE CREDIT UNION'S ACTIVISM?

**TB:** I am not sure the members are particularly aware of it. I think they sense we are becoming more visible — "Wherever I go I see you guys" — but I'm not sure they see what we are doing as activism or that I have a new role that is somehow extraordinary as a credit union CEO.

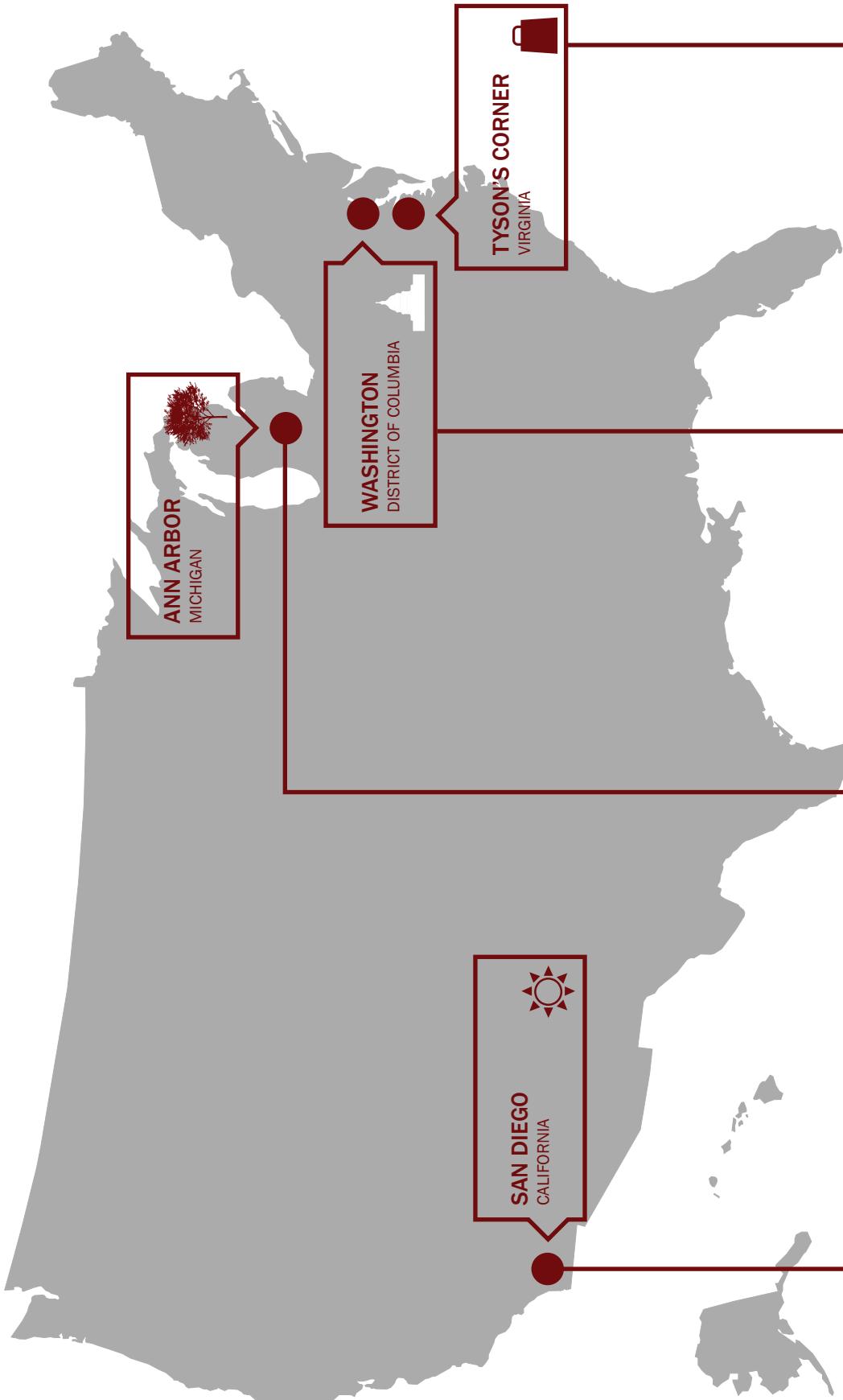
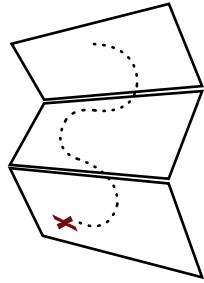
Banks, by the way, are far ahead of us in this kind of activism and participation. When there are city events, banks tend to be well represented while credit unions are not. Credit union people tend to go to credit union events but not so much to community events. We should correct that. We should be a part of the life of our communities, not solely a part of the lives of our SEGs.

#### CAN OTHER CREDIT UNIONS DUPLICATE WHAT YOU HAVE BEEN DOING?

**TB:** Sure. It's probably easier for a credit union concentrated in a single geographic area, as we are in Austin, to succeed in this effort, and certainly an organization's scale and commitment to execute play a part. There is no doubt in my mind that the ever-changing legislative, regulatory, and economic landscapes demand credit union CEOs redefine how they accrue value for their credit unions and not outsource critical responsibilities to CUNA or their respective leagues. ×

# NOTES FROM THE ROAD

*What we've learned from where we've been.*





VIRGINIA

Callahan analysts Andrew Bolton and Lydia Cole met with local credit union mortgage lenders and presented on 2Q 2012 industry performance trends, focusing on mortgage data.

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Of the more than 25 CUREN attendees, approximately half were familiar with Mortgage Analyzer. Several of the existing users even talked about how they used it. Prime Alliance has used it for strategic planning to discuss the opportunity in FHA lending — 20% of the market is FHA — and myCUmortgage said the data is critical to its strategic planning and market opportunity evaluation. The group was receptive to how useful it is in building market expertise, planning for the year, and educating other employees about the importance of mortgage lending. The speech ran 15 minutes long but attendees, including the conference organizer, kept asking questions. The positive reception was a testament to the power of the tool.

**Alliant Credit Union** (\$8.3B, Chicago, IL) addressed the complexities of big data and the resources required to track, sort, and interpret new types of information from sources such as social media, GPS, and email. In its presentation, Alliant covered how that information drives revenue, productivity, and risk management.

**Redstone Federal Credit Union** (\$3.4B, Huntsville, AL) covered the new revenue streams and other opportunities, such as launching an innovation team and starting an LLC, it has generated from its 24 SaaS core applications.

**AmeriCU Credit Union** (\$1.1B, Rome, NY) presented on how it has moved members to self-service channels. In 2008, the credit union's members conducted 47,000 self-service transactions. The credit union implemented a teller kiosk four years ago and expects self-service transactions to exceed 350,000 in 2012.

Notably, regulation was a hot topic. During a session lead by the CFPB, the Bureau said it is focusing on mortgage rulemaking and session speakers advised attendees to reach out to regulators.



MICHIGAN

Callahan COO Alix Patterson joined researchers, board members, benefactors, and guests to talk about credit union trends, ideas, solutions, and the next "big, bright" things for the credit union industry.

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The big.bright.minds conference included two intense days of presentations and networking. Filene's 13 (Ideas, Innovation, and Implementation) group as well as guest speakers from a range of organizations shared ideas about how to move the industry forward. Joanna Smith-Ramani, director of scale strategies at the Doorways to Dreams Fund discussed the group's work on "savings innovations for lower-income consumers" (the fund's tag line). According to Ramani, it is becoming more difficult to encourage people to save. With the demise of the paper savings bond, Americans can no longer "gift" savings, so one D2D Fund initiative is to find ways and products that allow that. D2D Fund is the group behind the savings lottery and it is now involved with the FinCapDev Competition, a competition whose goal — according to the website of finnovation.com — is to recognize the development of "the best mobile applications to help working Americans make smart financial choices and better access financial services."

Upon arriving Monday afternoon, San Diego was having an "off day" in terms of weather. It was foggy, windy, misty, and a little chilly down by the water. But, things turned around for our meeting on Tuesday and it was beautiful.

We had a great meeting. Topics included ALM modeling, expense management, process improvement, mortgage department staff design, and investment strategies. Everyone spoke their mind and no one person dominated the conversation. Based on the participant evaluations, many attendees have concrete ideas to take back and implement immediately at their credit unions.

This was Callahan's last roundtable of 2012. During our inaugural year, we hosted five roundtables that took us from Chicago to Atlanta to Denver to Washington, DC to San Diego. Thank you to everyone who helped to make them successful, we appreciate the participation and feedback from all our credit union partners. Stay tuned for 2013 dates!



CALIFORNIA

Callahan CEO Sean Hession, SVP Jay Johnson, and Client Relationship Manager Victoria Neeb traveled west to host 13 roundtable participants at the Hyatt Regency Mission Bay.

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DISTRICT OF COLUMBIA

Callahan writers Rebecca McClay, Aaron Pugh, and Rebecca Wessler spent two days attending sessions at the BAI Retail Delivery conference, learning best practices from credit union presenters as well as other financial services experts.

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# COOPERATION IS MORE THAN JUST A WORD

## TOGETHER WE CAN BUILD AN IMPRESSIVE NETWORK



# CU<sup>\*</sup>ANSWERS

A CREDIT UNION SERVICE ORGANIZATION

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