UChat Maurice - Raw

Mon, 1/11 10:36AM • 46:19

**SUMMARY KEYWORDS**

credit union, members, membership, community, people, services, susan, industry, company, talking, holding, address, business, pandemic, poverty, feel, idea, financial, thinking, cooperative

**SPEAKERS**

Sue Mitchell, Maurice Smith

**Sue Mitchell** 00:00

And I truly enjoy getting out of the house. You know, with all the travel that we've done all these shoes, Maurice, it seems kind of funny to be staying in one town.

**Maurice Smith** 00:16

I haven't been on an airplane in a year. And then is that just feels so weird to me.

**Sue Mitchell** 00:26

It's it's just mind boggling. I mean, I think our our Well, I know our last flight was JC. Right?

00:36

Absolutely.

**Sue Mitchell** 00:38

Here we are, they're talking about Maslow's hierarchy. And all of a sudden, we go home and all of us are at the basic level. And

00:50

that is so true,

**Sue Mitchell** 00:51

it is rare this thing. So what we're doing is we're prepping for our March 1, so we'll be sending out a note. But the underground chats are being recorded. And we want to kind of look at what 2021 is going to look like and get some of your thoughts based upon what's happened in 2020. And what's that look like as we go forward. And we're gonna, we're gonna be tackling the idea of kind of bridging the divide. But in a way, like I put here with lightning flashes, the obvious, I mean, there's been some stuff that's come out of this, like, for instance, even virtual, where we've been talking about it for a long time, and all of a sudden, bam, you know, we implement it. So that's kind of where we're going with this. And, you know, no person better than you to tell

**Maurice Smith** 01:49

you time.

**Sue Mitchell** 01:52

All right, well, let's go ahead and get started. If you're ready.

**Maurice Smith** 01:56

Whenever you're ready.

**Sue Mitchell** 01:58

All right. Okay, so far, so good to see you. How are you, your family, your credit union family?

**Maurice Smith** 02:05

What Thank you, Susan, it's a delight to see you as well. We are doing well, you know, given the circumstances of going through a pandemic, and my family's doing well, we're following all the social protocols, and my wife and sister I behave and wash my hands and do all the things I'm supposed to do. And I credit union staff that I think is doing well. And what seems odd to me is this, this is beginning to feel normal to me. So we know we're coming up on a year anniversary of dealing with this. And, and, um, you know, I struggle to think about well, what did life feel like before this? But But under the circumstances, given the, you know, the illnesses and hospitalizations and deaths that we have experienced in this pandemic? We are doing very well, we have no complaints. I hope you and your family I will.

**Sue Mitchell** 03:02

Thank you very much. Yes, we are. And I agree with you, I this new way of living, it's not just business or home. It's a new way of living, I think. We think twice about where we're going to go and, you know, grocery stores, and we make the trips in a more mindful way. So that kind of leads me to the whole idea. You know, how did you survive 2020 credit union perspective, from a member perspective?

**Maurice Smith** 03:37

You know, those are not our credit union did well. And so we will reflect, probably record bottom line, we grew like crazy, you know, you have stimulus checks and coming into households, not every household needed to spend that cash they received. So we saw record growth in terms of assets, membership was a little slower. So it's hard to get out and talk to prospective members. But financially we did, where we hit most of our metrics in the financial objectives. The board gives the management team each year.

04:14

But

**Maurice Smith** 04:16

but that's just part of this story. You know, that just talks about the corporately, how we've done as a credit union, because we are credit unions, you know, there's this aggregate aggregate theory that we start to subscribe to we are members and our members have not all done as well. And so we're trying to remain mindful that a lot of our members and communities, they have their struggles, and they're still trying to recover from this episode. And so we are looking for ways to to to provide some help.

**Sue Mitchell** 04:55

Are you finding I talked to another CEO yesterday, and what Things that he, he mentioned to me was the fact that that some members are doing well. And then others are in food lines right now and that there is that kind of disparity? Are you finding that in your areas? Well,

**Maurice Smith** 05:14

we're finding that as well, Susan. Yeah, it would be Miss place for us who serve city and county employees throughout North Carolina, to believe that all of our members are feeling this pandemic, the same way that we have city and county employees who haven't lost their jobs, government jobs, they're essential workers that continue to go in every day. But but we also have members who are not connected directly to local government, maybe family members that may be persons who have retired, maybe, you know, school age, you know, students, and they themselves have, you know, they are facing these challenges as well. So we're trying to be very mindful of the various needs that our members have, and making sure that we are we are addressing those.

**Sue Mitchell** 06:06

When we were in DC, you talked about a culture of caring. And yeah, and it just it stayed with me, because I think that there's a basic premise with you, as a leader, that you all come together and you care about each other. And you make sure that that's a prevalent part of how you interact with members and with each other. How has that helped you through this transition? You know, I

**Maurice Smith** 06:36

think it has grounded us. We know we talked about this notion that as a credit union as a cooperative family, as a community, that we should care about one another. I mean, it's just that's just basic decency. But it's also presents a competitive advantage for us as a co op to share with our membership, that just peddling products isn't what we are, we are about that they are concerned they are where we fall, and their livelihoods, if you will, is part of our responsibility as a co op. And so one of the things we try to express among our team here and among our board, and the membership, is that it is insufficient for the credit union as a corporation to do well, in a season, and the membership suffers. So, you know, perhaps I'm a bleeding heart, Susan, I don't know, I, I attended to take these things personal. And so we put this chip on our own shoulders, that if our members in the community are struggling, then we dare believe it is our responsibility as their credit union to do something about it. So I'm held responsible not just for the bottom line, return on assets and net worth and the usual metrics for the credit union performance, also hold it as a personal responsibility, that we ensure that our members and their communities are doing well. But and that requires, have a listening ear to what their concerns are. And also being sensitive enough to react to the responses that we receive from our members.

**Sue Mitchell** 08:24

I appreciate that commentary. And obviously, we have a lot going on in our country right now. And one of the comments that was made yesterday was some of the things that took place in DC, was the idea that we all seem to go back to normal and, and there's a part of us that wants to go back to normal because obviously, it's important that we show the world that we'll continue to move forward with our democracy and do the things we need to do. But on the other hand, this isn't normal. What's taking place, and I think we saw that with black lives matter. We saw that throughout the year, that events have happened, that have driven people to react or to have marches. But I believe that we are at a tipping point and the fact that you remain steadfast in your mission, to me is going to be critical from an industry perspective. How do you how do you reconcile the need to go back to some sense of normalcy, but also recognize that we really have to move forward?

**Maurice Smith** 09:37

That's a really good question. So let's talk a little bit about the historical perspective. Perhaps to help some here. So, Susan, this is my 41st year in credit unions started as a you know, a naive young Scanning loan officer mech in 1979, with his notions that we could change the world. And so in my career of over four decades, I have seen five recessions. I've seen just about everything the economy can throw, throw somebody, I've seen rising rate environments, I've seen flat yield curves, I've seen inverted yield curves I've seen, you know, in balance and trade, I've seen prime rate as high as 18%, unemployment going up and down. And we've seen all these various economies. And what that has convinced me is that we have seen this before, not necessarily, we haven't seen the pandemic, first pandemic. But we have seen bad times before. And these times cycle around. So sooner or later, this recession will end, we'll go into an expansionary recovery period. And then jobs will grow again and businesses with with the flourish. But we should not, it should not be lost on us that another downturn is going to eventually arrive. And it's up to us as credit unions to do something about it, we should be completely dissatisfied, that our members and our communities are struggling during this period. We knew several years ago, it was gonna be in another recession eventually didn't know what was going to try it. We know another one's coming. So we really need to roll up our sleeves and get busy preparing for the next downturn. I'd like to take a look at history of how things have led us to where we got today. But my hope and aspiration is driven by our members will continue to need us in the future. We need to be effective and making sure we have the right answers for them.

**Sue Mitchell** 11:56

I like to look at things in a mindful way. I'm very much about the human spirit. And you know, caring at that level, I'm also very much about doing the right thing has to also be good business. And as we go into these areas, I am a little off script. But I'm curious. One of the things that we've seen with the virtual transition this year, is that everybody in some cases scrambled and other cases were weren't prepared to be able to respond to what's taking place in the market. And the fact that we had to go virtual, in your case, you had the forethought, and you were already setting up a separate entity to be all virtual. I didn't mention it before. But I'm thinking it's so relevant that that's been a few years ago. And you really I think strategically look to the future. Will you tell us about that? Absolutely.

**Maurice Smith** 12:55

So I have two jobs, one paycheck, or two jobs. And so one is he is the CEO of local government, federal credit union, which local government includes 545 minutes of polities, 100 counties, 1400, Fire Department and a whole, you know, variety of the local government structures. by three years ago, we charted a new credit union, a de novo credit union from the ground up called civic, Federal Credit Union. and civic serves the same field a membership to lgfcu serves, they have overlapping board members, the same management team, but some different architectural structures in terms of chords and services behind the scene, we wanted to give our members a choice. So if you want to go to a brick and mortar, you know, location to conduct business, such as we have with lgfcu, in our partnership by good friends and state employees credit union, or you want to have a mobile online virtual experience, then you have a choice of the institutions that you that you get to use for services. We realized that not everybody who was eligible to join lgfcu was a member. So some of our potential members were going someplace else for services, and we were paying attention to where they were going. And they were going to some of the platforms that gave them both online capability. And so we thought why chased the members away? Why not offer them the services that they want? But the but also the philosophical side of doing this is that we can't have a grant in every single community in the state. It's just not feasible. So there are pockets of the state where financial services are not as accessible to these potential members as it could be. And because civic lives online, you have a mobile phone and access to the internet, then you disobey equilibrium. Two services that we offer you, as well as the services we offer into some of our metropolitan areas. So we are still underweight Civic is growing, and we are reaching out to new members. But we are pleased to be able to offer them a choice of how they want to do business.

**Sue Mitchell** 15:16

It's positioning the organization for what we quickly saw in 2020. This need for virtual and I think that what I'm excited about, in looking at the full composite of what you're doing, as an organization, is on a technology level, you've made a commitment that will differentiate. And I do believe that the next generation and you know, now we're seeing, in my case, my grandchildren, interacting with their, you know, going to school, virtually, I've got a kindergartner that, you know, out there impatient with Grandma, and, and I'm watching him, and I'm thinking to myself, there's no way that they're gonna want to go to any kind of slower or less seamless experience.

**Maurice Smith** 16:07

Absolutely, you know, the experience of dealing with a financial institution isn't defined, we believe, by your experiences with other financial institutions, our experience with lgac, you and or Civic is going to be compared to your experience with Amazon, or with Netflix, or any other places that you do business. That's how we're going to be measured. And so we feel like, we need to give members choices. And they have to be proactive choices. And it has to be really good user experience. You know, for each and every one of them, we still have a worksheet that will give you the impression that we've figured it all out. But we own this journey. And we're looking forward to what we can do for for our communities here.

**Sue Mitchell** 16:53

Well, I think that, obviously, it's going to be a work in progress. But as we make, you know, the kind of set our journey for the future, I think it's important that we don't go back and that we continue to look at the way behaviors have shifted, and what financial well being will be in the future for people with this disparity with the racial divide with the divide within our country. I mean, you know, we have significant differences as, as a consumer as a country. So from an industry perspective, how do you see that bridging happen? You're doing it in a multitude of ways within your field of membership? How is that going to play out with the industry?

**Maurice Smith** 17:45

So Susan, I have an opinion about that, and how we as an industry can keep pace with the needs of the community. So something you and I may have talked about this before. So something interesting is going to happen later this year. It's if my calculation is correct, then we're going to fall under 5000 credit unions in the United States later on this year. The last time we were we had less than 5000 credit unions in this was 1943. I've heard the argument that credit unions are getting bigger and larger and more asset size and more memberships. And the total number of memberships nationwide is going up. But something feels different to me. So there are a number of initiatives going on around the country that I'm aware of, of aspiring subscribers who would like to form their own credit unions for various purposes. And these, uh, these are people who have a social mandate, or they have aspirations of doing good things in the community. And I said, Well, you know, this, then the other financial choices that you have in your community, why form your own credit union and it isn't because it can't find the financial products they want. They want to have a seat at the table to participate in the governance of their own financial institution and to make economic decisions for their community and feel like their voices are heard. Sounds like part of the cooperative principles of who we are and what we stand for. So then you have consolidation occurring in the credit union business. As we have seen in the hometown community financial institution, credit unions are disappearing and consolidating into the big corporate type credit union where the headquarters is someplace way out of town, and the local citizens while they may have continued to have services available to them, they don't really feel the proximity to the decision making that takes place for them. community. So I'm not talking to folks in the community, they feel like I want that decision making to remain in my community, so that I can feel like I have a viable choice. What I would hope to see in the credit union movement in the times to come is somehow I suppose, scaling the democracy of credit union governance, down to the lower level. And I've got thoughts and ideas on how they can possibly be done. But somehow allowing the institution get large enough to be sustainable and scalable, but at the same time, not losing that local voice. So that people feel like this is my credit union, I'm not just one of a large number of members of the institution. By golly, this is my hometown institution, and it really stands out, it means something. So then I'd like to see us continue to hold on to a maybe, maybe I would argue return to put a credit union movement, I think there is a competitive advantage in doing so. But I believe communities are asking for this.

**Sue Mitchell** 21:18

When you think of the original purpose, around common bond, right, and the idea that we had affinity to each other, whatever that collective unit looked like, there was this affinity in that sense of responsibility to give back, I think we're seeing a grassroots understanding of that, and how we communicated, I think is going to be critical, because we have to have our ability, as you said, on a virtual level, and from a transaction standpoint, but that feeling of belonging, that feeling of this, this matters to me. We talked to Gary Perez about some of the new efforts, they're in looking at a new credit union. I think we're gonna see more grassroots efforts. And I see some of our business partners, some of our core processors being willing to support the development of this as well. So that gives me hope I am, it'll be interesting. Yeah, thank you very much that I really, it'll be interesting to see from a government perspective, how are our regulators, and what they'll see in terms of the requirements of those to give them a chance, because the startup idea, for many years, I've thought of a holding company, where my responsibility at the holding company is to feed local democracy, you know, and be able to give the back office streamlined, but give the authority out to the local offices. So it'll be interesting to see how that develops. I appreciate that, Maurice. So what are your What are your goals for 2021? I mean, what some top priority for you,

**Maurice Smith** 23:12

we have a few things on our mind, as you might imagine. And one of those that I want to harken back to your previous comment about a holding company. And one of those is actually doing exactly that. We have to credit union debt, we have a couple of cusos within what we're calling a member enterprise. Now credit unions cannot be your under a holding company, they're owned by their members, we get that. But we believe there is great value and looking at a holding company type model to be able to serve the membership. And here's what I mean by this. So any organization, any institution that gets his license from government to operate, such as we do as credit unions, we go to NCAA, or we go to a state authority, and they give us a charter. And the charter says you may operate a credit union, and here the powers that you may have, you have to operate within these regulatory structures. And the problem with that, the only challenge is, is that our members needs often sit outside that structure. So our members come knock on the door and said, Maurice, I have this need. And I said yeah, but my charter doesn't allow me to address that need. So I have two choices. One, I can just say, you know, ignore you. I don't I'm not gonna address that need because my charter won't let me touch that. Or we can find a an innovative way to be able to address your need. Now, if we did have holding companies, I would just vote on other subsidiaries that would allow us to be able to address those needs in various industries around which you have concerns. We're told as a credit game, we can't have holding companies Okay, wait. So what we're doing is we're stitching together various companies, businesses, if you will, to address the needs of our membership. And we have, and we found a way to create an alliance among them, they don't sit under an umbrella holding company per se, but they are, fit close together enough to serve the common needs and interests of the membership is not satisfying to us to tell our members, I know you have a knee, and I know it's legitimate, go someplace else to get service. If we believe that we have the wherewithal, the scale and the ability to do something about it. I can't think of a better model to address the social and financial needs of the community, then the cohort model, in which you have an ownership and a governance and participatory role in we want our members to take those values and apply to every other aspect of their life. And if the other people in their lives, other companies, other vendors, or places where they do business, don't live up to the ideals that we have, as credit union be thinking, why would you settle for anything less. So we believe the holding company kind of model might be a way that we can scale services. The second thing is, and I will run you down this rabbit hole with me, Susan, but I'm on this fantasy that we can actually eliminate poverty. Now, don't laugh. Don't laugh. You know, I've had enough people laugh at me about that already. But we want to do something that's evolutionary, revolutionary, sustainable and scalable about helping to mitigate intergenerational stubborn poverty that grips households and communities. And we're going to, and we're chipping away at it. And it's a complex equation with so many different factors involved in it. We probably can't do it all by ourselves. By golly, it just feels like we should do more than just sit here and look at the problem and do nothing about it. So Oh, we've got some ideas. We're working on some things. We have some theories, we're investing some money, but we want to do something about Poverty Index. That's a big initiative for us this year.

**Sue Mitchell** 27:17

Well, I'll tell you what, I raised my hand to stand up volunteer with you. Um, it's I don't laugh. I think that if we don't have big dreams, and we don't start to tackle this in incremental ways, we've got real issues ahead. I saw some data just this week, about 17% of the population right now. Yeah, living in poverty. And when you think about those numbers, and you think that it even gets greater depending on the source that you're looking at, we're not talking about, okay, I didn't get a paycheck, we're talking about people that can afford to, to live in their homes or to their on the street. So I know that I start every day with a sense of gratitude. And then like you, I roll up my sleeves and say, Okay, what is it that I'm trying to do? And I don't know about you, but there are times that people will say, why, you know, why do you always wake up with that, that feeling and my feet And my response is, I don't know. I mean, it's a driving factor of who I am as a human being. But when I see credit unions, in a position to work with everyday people, in all walks alive, we know that we have people that formed credit union, so they could help their brothers and sisters, right, in every part of the world. And so, when we know that, as you know, I'm on the worldwide Foundation Board, and we know that we touch about a billion lives worldwide. That's a big deal. So as a as a credit union movement, I think we've scaled back, we need to think bigger somewhere else. That's very inspiring. I would love to know more about that journey. And and for us to do an update, because that's something that we could share out to our industry and I'm sure you will be anyway, with you're involved with the industry. gratulations Yeah, that's fabulous. Okay, so, um, I mentioned to you, you know, the whole you mentioned your time in your career. So you remember the, the Tom Peters and the blinding flash of the obvious. So, I was reading some articles about the impact of 20. And all of them were, they were things like, okay, turn a hotel room, instead of them being places where you and I can stay right now. Let's put them in as offices so people can look at the ocean and go to work every day. So to me this these moments that people are going through right now Better re engineering Banting the way that we do business and the way that we live? So it's just curious, like, what are some blinding flashes of the audience that you learned that you're gonna want to implement?

**Maurice Smith** 30:15

You know, that's a really good question. Things that just seem obvious to us. So one of the things that we're trying to steal in the DNA of our organization, is a propensity for innovation. And to look at the services that we offer the product mix, how we offer it, you know, the manner in which we do that, and try to be more innovative with it. And by innovation, I mean, you know, really address the underlying needs of the membership. So it occurred to us in doing our innovation exercises that we have undergone, that we really need to focus on, not just the Express needs of the membership, but actually how they actually live their lives. So one of the revelations that we we uncovered as members have workarounds. And, and so I might, for instance, you know, construct my budget home and Quicken spreadsheet, have all the formalities and the accounting project, my income and do all that sort of thing. Well, another household may have a completely different way of managing that money that's that is effective, it just not may not have the same formality that I have, but they have these workarounds in their life, on how do I address financial fragility for my family? How do I, you know, figure out how to make ends meet with my next paycheck isn't quite so certain? Or how do I address now, educating my children at home, when that disrupts by my work schedule, as well. And so so our members have ways of dealing with these financial challenges every day. What we want to know is how can we take the work around our members have already done the innovation? How do we how do we take those work around, scale it and then somehow, weaponize it if you will, to the extent that is going to propel our membership into a better place? The obvious for us is already there. Maybe it's not in the conference rooms around the credit union, maybe it's not in the boardroom, but our members have figured out some things. And so we now want to be really embedded into the mind and the habits in the dining room tables, have our members explained to us how what are you doing today? And then explain to us what you need. And we want to gather all this inside Intel and bring it back to the credit union say, How can we now somehow commoditize is to take it back out to the membership. So we own this journey to sort of figure that out. And we've we've made some interesting discoveries along the way. But we don't believe that we've discovered all we need to have. So we were excited about what's going to happen next, we do not want our members to believe that the whole role of the credit union is to is to serve as a utility peddling financial products. And that's all our responsibility went way deeper than that. And we're going to continue to have these conversation, intimate compensation but the membership, so we know that we are positioning ourselves in the right place.

**Sue Mitchell** 33:41

I really like the idea of understanding workarounds. Because when you think about your life, whether it's a paradigm shift, or it's a detour, when you're driving or a disrupter every single day, right now, we have to figure out an alternative path. And that means nimbleness, it means that you're going to be proactive, as well as reactive. And then one of the things I've always subscribed to is I want to get to the root cause of what's taking here so that I can solve it. I'm not always a heroic responder, though. That's where this whole idea of the holding company, and as we said, we use that term because we can relate to that term. But I think that what you're talking about with alliances is also speaking to vulnerable vulnerability in our collaboration. It's like there was a time and I think that we're seeing a difference now, but people were kind of going their own path because credit unions were larger and more competitive. And you're now talking about bringing people together to solve this member, you know, situation and also poverty. And now, you know, let's look at the workaround. Solid secure efficiency, so that we can help to drive that. It's a very complex business model, but it hits all the different components.

**Maurice Smith** 35:10

Like would be easier for us here our credit union, if we really just saw ourselves as a financial competitor to play the games, and, you know, that financial industry allows us to play, we just play the game of margins, sell a few services here and there, try to gain more market share. At the end of the day, I show a positive bottom line and we've grown some and our metrics compared to our peer institutions were on the upside, and did the board Pat's, me on the back and say, Morrish, you and your team have done a good job. And life would be simpler if we took that approach, and we felt satisfied. But we don't we, this is, this can be frustrating work, Susan. It can be heartbreaking. It can be agonizing. To put this burden on ourselves that we know belongs there is not the easy path. And it's tough work some time. And sometimes we get into debates in the hallway and say, Okay, this is not personal. But let's let's fight this out. Because if we get it right, somebody's sitting at their kitchen table at nine o'clock tonight is going to have an answer to their prayers. If we get it wrong, that just means tomorrow, this a household is going to suffer financially, and sometimes socially, because the social determinants of many of our social ills, sometimes start with finances. And someone's going to go through some, some tribulation that perhaps we could have helped them avoid. It would be easy if we didn't take it personally. But we don't know how to do that. So we're gonna we're gonna have our skin in the game, our emotions in the game, our heart in the game, because amendment we believe should demand nothing left of us.

**Sue Mitchell** 37:11

Various That's what you call leadership. We look today, and we want these role models, and we want people to stand up and, and to be these leaders that we grew up with these icons. And the reality is how you just defined that, that it's just part of your being to want to lead and make a difference. And, you know, yes, it would be a whole lot easier when you know, it's just there. So one of two, congratulations on that you inspire me. One or two ideas. And actually, you want to say to the industry, here's what we've got to do in 2021.

**Maurice Smith** 37:56

You know, I would like this, this might sound a little bit scary, Susan. But I would like for the industry, number one, to accept that disruption is on the way. Maybe it's a technology, maybe it's a fancy competitor, maybe it's a change in regulations. Maybe it's a social shift in how our society thinks about financial services in us. But I believe that disruption is on the way that when a when an industry or company gets so complacent, they believe that we've arrived, and there's nothing to strive for, philosophically, they kind of hubris usually leads to a downturn. So So now if we, as an industry said, women, we should look over our shoulders a little bit and think disruption is on the way, how do we prepare ourselves for it. And I think the way that we prepare ourselves for it, is to keep digging our heels in deeper to figure out how to serve the membership is all about the members. And it's all about the collective, you know, cooperative, you know, values is stitches all together. And so, so that's, that's a nugget I would like to have the movement keep present in front of my is that, you know, what we have today can be disrupted, and we should not become complacent. The second thing is, is I think one of the, one of the competitive advantages we have as a movement is our propensity for collaboration, for working together with each other. And I would like so most of the collaboration that I've seen occur to credit you movement occurs at an in person conference, during the breakout periods, or during lunch period. You have a box lunch, you say that you talk with somebody and and they say idea comes into our head here that and you collaborate in right in the moment. But wouldn't it be wonderful if we could find a way to scale collaboration, some kind of idea market where credit unions can go to and say, you know, we want to do a better job of serving our members in a certain way. And we can go there. I haven't I have a Apple phone, an iPhone, and I think of a new need that I want my phone to perform. Then I go to the app store, and I just start to scroll through it, and I look for an app that addresses that need, and then I download it. But if you are a credit union cooperative, and your community has a need, what App Store do you go to, to say, let me talk to my colleagues in the nation and say, somebody in some credit union in some state and some community is doing something say, that's exactly the same challenge I have. And you have figured it out. How do I get my hands on the resources that you produce? That I can use it for my institution? Yeah, I go to lawyers conferences, and I go to bank conferences and technology conferences. Nobody collaborates freely it like we do in credit unions. Nobody else does this. So then, so how do we take this collaboration character that we have, and expand upon it? I'm hoping to see that happen someday, perhaps you lose. Maybe you don't want to make that happen. So we will put you

**Sue Mitchell** 41:36

I'll tell you, well, I, I just felt very inspired. Because the idea of an idea market, as you know, we're all about ideas and action, and how do we how does that manifest itself? And I was also thinking that one of the things for me, because I came out of an IBM company has always been research and development, and how do we put money in a very practical, ongoing way in r&d? And you're, you're speaking of it when you talk about innovation. And when you talk about work arounds, you know, all of some of the components that you talked about today, fit into where I was thinking about our game, and our cusos. You know, we've got 1000s of cases now. And I think they're addressing individual needs, but in some cases, very much the same meat, just a different organization. And where you're going with it, the idea of raw idea exchange, I think that we have the system set up, but just like anything else, it's a systemic process versus what you're talking about. I remember reading my son's an engineer. And I remember reading an article about all there were several of the large technology companies that had a pool of money made available to people that would submit ideas on solving problems, right. And we see that in various levels throughout our credit union movement. But the collaborative part of it just makes a lot of sense. So you've made me have to noodle on something today. I'm gonna go, Whoa, I like the whole idea. That's great. So you're an amazing, amazing leader. And I know that your impact on the industry is felt in summit as both as a person of color as a person that runs a large credit union. You're inspirational to many of us and the commitment, you may have both talent and Treasury to the development of issues within the union opportunities within the credit union. I'm, you know, this sounds optimistic, but maybe that's for you and I, but I'm optimistic. I think that we do have real challenges and there's definitely some Wake Up Calls. But that's why the underground matters so much to me, so that we can have good conversations and not defensive conversations with people. You know, we like you said it's constructive to have those conversations in the hallway about what guys need to do and to arrive at that next level. So you foster that mores and I really appreciate it.

**Maurice Smith** 44:32

It is my pleasure arm.

**Sue Mitchell** 44:34

Ah, okay, so I'm gonna get you to lean in and and say to the camera here, I am a credit union.

**Maurice Smith** 44:43

I am a credit union.

**Sue Mitchell** 44:49

I started my day off so wonderful. So thank you very much my best to my my good friend.

**Maurice Smith** 45:00

Tanner?

**Sue Mitchell** 45:01

Yeah. So, okay, well then we'll be in touch we're gonna, we'll be editing and then we'll come back to you with the document or you know, the draft of it. And then we'll kind of lay out a plan.

**Maurice Smith** 45:15

So the as you're editing, Zach, if you want to just go ahead and dump in illustrious elbows, you know, you know, fake and maybe Denzel Washington's voice is something you

**Sue Mitchell** 45:28

could do that this face would look differently. No,

45:32

not at all. You're perfect. You're perfect.

**Sue Mitchell** 45:34

Oh. All right. Well, let's go. Have a wonderful day. And thank you so much for your time. My

45:40

pleasure.

45:41

Thanks. Bye.

45:49

I figured we just stay on.

45:53

He was so good.

**Sue Mitchell** 45:56

That was great. I mean, it's, you know, he hit all of our points, you know, eliminating poverty, a few different things. So, Mike's here, we've got 930 with her, right? Yep. 930 with air. Okay, I'm gonna go chat a little bit and I'll come back

46:12

in about 10 minutes. All right. Sounds good. I'll be on. All right. Thanks, Mike.