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CREDIT UNION ECONOMICS GROUP

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NEWS RELEASE

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BANK-FUND STAFF FCU'S FRANK VASSALLO JOINS CUEG
Credit Union Economics Group Welcomes 20-Year Industry Veteran

WASHINGTON – Frank Vassallo, chief financial officer at Bank-Fund Staff FCU in Washington, has joined the Credit Union Economics Group (CUEG).

Vassallo has worked in the credit union industry for approximately 20 years in a variety of credit union positions and at CUNA Mutual Group. He has been CFO at Bank-Fund Staff FCU for three years.

Prior to joining the Bank-Fund Staff FCU, he was CFO of Fort Belvoir FCU for six years. He spent three years at CUNA Mutual Group as an education consultant. In that position, he worked with more than 400 clients in the areas of asset liability management and product pricing and was also a speaker at many regional and national conferences.

“CUEG is very fortunate to have such a well qualified credit union professional,” said Tun Wai of NAFCU, and chair of CUEG. “The group prides itself on having individuals on the financial front line navigating in this current turbulent economic environment.”

A member of the CUNA CFO Council, Vassallo served on its Executive Committee for four years, and on various subcommittees. He was also a member of CUNA’s Accounting Task Force for three years.

He received a bachelor of arts degree in economics from the State University of New York, College at Geneseo, and a master of arts in finance from the Catholic University of America. He was awarded the CFA charter in 2000.

“In the current economic environment, we face some unique and difficult challenges, and I am looking forward to working with CUEG in its efforts to assist credit unions,” said Vassallo.

CUEG CREDIT UNION ECONOMICS GROUP

The Credit Union Economics Group is a working group of credit union officials located throughout the country who are dedicated to the current and future financial well being of the credit union movement. CUEG's objective is to provide credit unions with consensus macroeconomic forecasts and industry trend analyses that will be helpful in their planning and operations. This independent, non-profit group also provides a credit union perspective on national and regional economic trends by exchanging information with the NCUA, the Federal Reserve Board and the various Federal Reserve District Banks.

CUEG prepares a regional economic and descriptive credit union trends report bi-annually as well as a quarterly consensus macroeconomic and industry-trend forecast, available at www.cueg.org.

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