

A close-up, artistic photograph of a violin, focusing on the body, f-hole, and strings. The lighting is dramatic, highlighting the wood grain and the curves of the instrument.

# POSITIONING AND REFINING

2010 ANNUAL REPORT



BANK-FUND STAFF FEDERAL CREDIT UNION



THE 64<sup>TH</sup> ANNUAL MEETING OF BANK-FUND STAFF FEDERAL CREDIT UNION IS SCHEDULED FOR THURSDAY, APRIL 7, 2011 AT 3:00PM, IN THE WORLD BANK'S J-BUILDING AUDITORIUM (1-050), 701 18TH STREET, NW, WASHINGTON, D.C.

COPIES OF THE MINUTES OF BFSFCU'S 63<sup>RD</sup> ANNUAL MEETING WILL BE AVAILABLE AT THE 2011 MEETING. COPIES MAY ALSO BE OBTAINED FROM THE CREDIT UNION BY WRITTEN REQUEST TO BFSFCU, 1725 I STREET, NW, SUITE 150, WASHINGTON, DC 20006.

64<sup>TH</sup> ANNUAL MEETING



Summary Financial Statements ~~~ 5

Message from the President and the Managing Director ~~~ 7

Board of Directors ~~~ 16

Financial Results ~~~ 19

# TABLE OF CONTENTS



(In Thousands, US\$)	2010	2009	% CHANGE
<b>STATEMENTS OF INCOME</b>			
Income	\$109,455	\$119,511	(8.4)
Dividends	27,911	34,792	(19.8)
Expenses	69,131	74,618	(7.4)
Net Income	12,413	10,101	22.9
<b>STATEMENTS OF FINANCIAL CONDITION</b>			
Cash and Investments	\$945,737	\$951,621	(0.6)
Loans (Net of Allowance for Loan Losses)	2,045,649	1,810,992	13.0
Deposits	2,643,132	2,433,318	8.6
Reserve and Undivided Earnings	372,925	361,140	3.3
Total Assets	3,056,834	2,828,142	8.1
<b>RATIOS</b>			
Reserve and Undivided Earnings to Deposits	14.1%	14.8%	(4.9)
Reserve and Undivided Earnings to Total Assets	12.2%	12.8%	(4.5)
<b>OTHER</b>			
Mortgage Servicing Portfolio	\$565,576	\$643,984	(12.2)
Members	65,942	62,730	5.1
Employees	297	301	(1.3)

Fully audited financial statements are available at [BFSFCU.org](http://BFSFCU.org).

# SUMMARY FINANCIAL STATEMENTS



GEORGE W. WEST  
PRESIDENT

STEPHEN D. BREED  
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

In 2010, BFSFCU marked its 63rd anniversary since becoming a federally chartered credit union in 1947. 2010 was a year of milestones and one in which we introduced valuable products and services to our members and prepared for major system upgrades that will allow us to provide a truly superior banking experience.

First and foremost, 2010 was the year that BFSFCU reached \$3 billion in assets. This landmark achievement testifies to the soundness, stability and strength of our Credit Union, and to the continuing support of you, our members. While other financial institutions were still struggling to recover from the economic turbulence of the past few years, BFSFCU not only remained solid, but reached a record level of assets.

Our solid financial results allowed us to distribute a Supplemental Dividend of \$12,500,000 in January. This distribution would not have been possible without the continued support of all our members and without the Credit Union's continued strong capital base, which at 12.2% of assets, continues to place us in an elite position relative to our peers.

Behind the scenes, 2010 was a year committed to preparations for the upgrades of both the Credit Union's core processing system and Online Banking platform which will be made available to the membership in April 2011. Nearly every staff member of the Credit Union was involved in this project while continuing to provide a high level of service to our members. All of this effort culminated in a thorough evaluation of our preparedness and a determination that we were ready to complete the technology upgrades that will enable us to more effectively meet the needs of our growing membership.

We are always mindful of the diversity of our members' financial circumstances and the need for the Credit Union to be easily accessible from almost anywhere in the world. We are consistently working to provide the excellent personal service that our members have come to recognize from BFSFCU... in our branches, over the phone, and online. In 2010, we expanded our products and services with a focus on helping our members more easily manage their finances while balancing busy lifestyles, and beginning in 2011, we look forward to utilizing new technology to help us provide an even higher level of service.

## 2010 MESSAGE FROM THE PRESIDENT AND THE MANAGING DIRECTOR



In 2010, we introduced several new products and services that added value to the BFSFCU member experience. One key product launch in 2010 was our Visa® Platinum Cash Rewards Card, the newest card in our comprehensive suite of credit cards and the only one that allows members to earn 1% cash back on purchases. In e-Services, we introduced Zashpay through Online Billpayer, a convenient service that allows members to send and request money electronically for person-to-person transactions. Our Foreign Exchange department introduced the first Chip- and PIN-enabled Cash Passport MasterCard®, the latest technology for verifying transactions throughout most of Western Europe, allowing our members to use Euros and Pounds Sterling overseas with greater ease and security.

One of our ongoing initiatives continues to be reaching out to all the potential members within our field of membership, making sure they are aware of the benefits of BFSFCU membership and to ensure that the full value proposition enjoyed by our current

members is realized by all who are eligible to join. We continued to promote membership to family members through a series of campaigns, including our summer youth booths, with a focus on preparing our younger members to return to school. In the fall, we encouraged members from our primary sponsor groups, the World Bank and IMF, to refer a colleague for membership in the Credit Union. These efforts helped increase our membership by 5.1% in 2010.

In May, we introduced a new print publication: PROSPERITY Magazine. Published quarterly, our magazine contains topical articles focusing on personal finance and money management, as well as the latest information on how changes in U.S. federal regulations affect consumers. In addition to providing new informational resources, we also expanded our insurance offerings to include Accidental Death and Dismemberment and Long Term Care coverage; these services are offered at a discount to our members through CUNA Mutual.

## 2010 INITIATIVES

“ I CONSIDER MYSELF VERY LUCKY  
FOR BELONGING TO THE CREDIT  
UNION SINCE I JOINED THE  
WORLD BANK IN 1975! ”

While many other banks and credit unions struggled to maintain minimum service levels in mortgage lending, we successfully managed a near record volume of loan applications (second only to 2009) that resulted from exceptionally low home prices and mortgage interest rates. Our members continued to benefit from our in-house settlement services on Home Equity loans and from our partnership with CU Realty Services, enjoying convenient access to a network of experienced real estate agents.

We maintained our active role in both Bank and Fund community events, including new employee orientations to help welcome new staff to the D.C. area and to introduce them to BFSFCU. We extended these introductions by meeting with spouses and other family members at the World Bank Family Network and International Monetary Fund Family Association events. In 2010, the Credit Union also participated in the Teen Summer Program held jointly by the World Bank and IMF, the IMF Symposium, the Healthy Homes Expo, and the Credit Union Cherry Blossom 10-mile Run to support the Children's Miracle Network.



As we look forward to 2011, we are committed to providing our members with the highest level of service with the upgrade of our core processing system and our Online Banking platform. These upgrades will allow us to better serve you and to introduce even more beneficial services and products designed to help you manage your finances conveniently and securely from anywhere in the world.

Our upgraded core system shifts our service focus from account-centric to member-centric. Each member will have only one member number to remember, under which all of his or her BFSFCU accounts will be indexed. This consolidation will allow our Credit Union employees to easily view an entire member relationship and provide exceptional service, as well as to make more informed product recommendations that best suit member needs. Our upgraded systems will also make it easier for us to transact on your accounts and track your service requests efficiently

and effectively, to ensure that we serve you promptly and with the highest level of accuracy.

These changes to our infrastructure will be most visible to our members in our enhanced Online Banking platform — a true home banking experience — where members will be able to conveniently access all of their accounts through a single login. New services that will be rolled out over the course of 2011 include (i) the ability to conveniently make deposits from your home using “MyDeposit”, our Remote Deposit Capture service, (ii) the ability to transfer funds ad hoc between BFSFCU and other financial institutions in the U.S. from within Online Banking, and (iii) a Personal Money Manager application, that will provide the financial tools needed to keep organized and to develop financial strategies for the future. We are excited to introduce you to the results of many months of work spent positioning our product and service offerings and refining our infrastructure.

## POSITIONING AND REFINING

Our focus has always been and will continue to be meeting the financial needs of our members and providing the highest level of personal service.

We appreciate each member, from those who have been with us through the decades to those who have just recently joined the Credit Union. Without your loyalty and support, we could not have made it to where we are today — a sound and strong \$3 billion financial institution — and we thank you.

We also thank the Staff, Management, and our volunteer Board of Directors and Committee members for their support and commitment to the success of the Credit Union. We look forward to serving you in 2011 and in the years to come.

“ BFSFCU CONSISTS OF THE MOST PROFESSIONAL, PLEASANT AND CAPABLE STAFF THAT I KNOW OF. I HAVE BANKED WITH BFSFCU FOR THE PAST 23 YEARS, AND IT KEEPS GETTING BETTER. BRAVO TO THE MANAGEMENT AND STAFF OF THE CREDIT UNION!! ”



GEORGE W. WEST  
PRESIDENT



BARBARA N. OPPER  
VICE PRESIDENT



KENNETH M. MIRANDA  
TREASURER



TOM C. TSUI  
SECRETARY



MARIE H. R. BAKKER  
DIRECTOR



DAVID ORDOOBADI  
DIRECTOR



NANCY RAWLINGS  
DIRECTOR



JOHN M. UNDERWOOD  
DIRECTOR

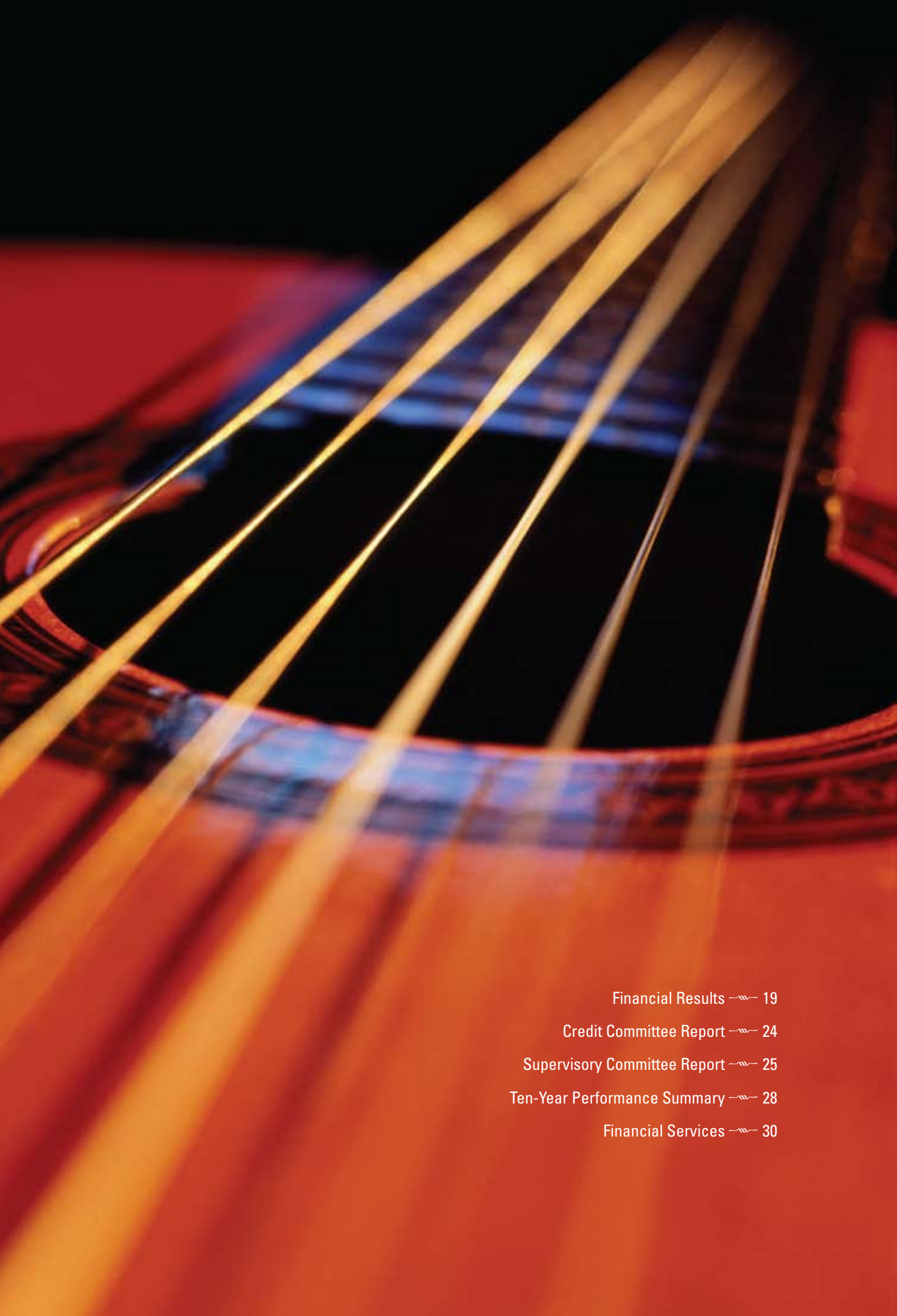


STEPHANIE VON  
FRIEDEBURG  
DIRECTOR



ADAM M. SHAYNE  
COUNSEL TO THE BOARD

# BOARD OF DIRECTORS



Financial Results	19
Credit Committee Report	24
Supervisory Committee Report	25
Ten-Year Performance Summary	28
Financial Services	30

By year-end, total assets and total deposits had increased by 8.1 percent and 8.6 percent respectively, to \$3.06 billion and \$2.64 billion. This is compared to \$2.83 billion and \$2.43 billion, respectively, at year-end 2009. Deposits grew by \$210 million, with the largest increases coming in our Quarterly Savings Accounts and our Checking Accounts. Net loans increased 13.0 percent, to \$2.05 billion, reflecting a continued demand for first mortgage loans, which was primarily driven by historically low rates throughout much of the year. Net income increased to \$12.4 million, as compared with \$10.1 million in 2009.

In 2009, the National Credit Union Administration (NCUA), our U.S. government regulator, began assessing additional premiums to all federally insured credit unions to assist in the support of the Corporate Credit Union network. This resulted in an additional expense to the Credit Union of \$5.2 million

in 2010. It is expected that this charge to all federally insured credit unions may be assessed annually over a projected seven year timeline. (See "Important Note on Assistance to Corporate Credit Unions".) Reserve and Undivided Earnings increased by 3.3 percent in 2010 compared to 2.9 percent in 2009. Overall, the Reserve and Undivided Earnings to Total Assets ratio was 12.2 percent at the end of the year. Operating expenses decreased 7.4 percent for the year, compared to an increase of 35.7 percent in 2009, reflecting a decrease in the Reserve for Loan Losses and a decrease in overall insurance expense.

#### **CAPITAL STRENGTH**

Reserve and undivided earnings are among the most significant indicators of a financial organization's soundness. The Credit Union's capital base of 12.2 percent of Reserve and Undivided Earnings to Total Assets at year-end exemplifies our commitment

# FINANCIAL RESULTS

to ensure the organization's ongoing financial viability, while investing in improvements and expansion of services to members. Because this ratio well exceeds the standard requirement set by the NCUA, our Credit Union is considered "Well Capitalized" by NCUA. BFSFCU's Board and Management monitor this ratio closely, in recognition of a widening range of variables that include the current volatile economic environment, potentially unfavorable interest rate movements, credit risks in the loan portfolio, currency fluctuations, increasing operating expenses, and the possibility that the banking industry's well-funded lobbying efforts will result in federal taxation of credit unions.

### **LIQUIDITY AND INVESTMENTS**

The Credit Union's goal is to maintain a liquidity level of at least 20 percent of shares, seeking an optimal level to accommodate potential extremes in deposit

fluctuations and unusual loan demand. We ended the year with a liquidity ratio of 35.8 percent, compared to 39.1 percent in 2009 and 32.1 percent in 2008. In 2010, the Credit Union's trading account portfolio, composed exclusively of U.S. Treasury and U.S. Government-backed Agency obligations and AAA-rated U.S. Municipal Bonds, decreased by approximately \$1.8 million compared to 2009. The total return for this portfolio increased approximately \$0.6 million in 2010 compared to 2009.

During the 18 years in which the Credit Union has used outside investment advisors to handle its "excess" liquidity, these managers have collectively outperformed the Credit Union's benchmark by an average of .40 percent per year. The Board of Directors and Management review each manager's performance on a monthly basis, and we continue to make changes as required by current market

conditions. The trading account securities portfolio balance ended the year with a market value of \$688.4 million, compared to \$690.2 million at year-end 2009. Our Federal Funds and short-term investments portfolio ended the year at \$219.6 million, compared to \$211.1 million at year-end 2009.

#### **FEDERAL SHARE INSURANCE AND EXAMINATION**

The continued stability of our deposit insurer, the National Credit Union Administration's Share Insurance Fund (NCUSIF), is an important underpinning of our institutional safety and soundness. The NCUSIF insures credit union member accounts for up to \$250,000 per qualified beneficiary. The temporary increase in the insurance coverage amount for member share accounts, which was approved in 2008, was made permanent on July 22, 2010. The NCUSIF protects deposits only in credit unions and has a history of being the strongest and most stable

of the federal deposit insurance funds. Our NCUA examiners completed their most recent examination of the Credit Union effective September 30, 2010.

In addition, our outside independent public auditors, McGladrey and Pullen, LLP, completed their audit for the period January 1, 2010, to December 31, 2010.

Their complete report containing the entirety of our audited financial statements can be found on our website at [BFSFCU.org](http://BFSFCU.org).

#### **IMPORTANT NOTE ON ASSISTANCE TO CORPORATE CREDIT UNIONS**

On January 28, 2009, the NCUA announced that it would provide an infusion of capital into corporate credit unions in the form of cash contributions from the NCUSIF in order to provide stability and help maintain liquidity in the corporate credit unions.

Corporate credit unions are institutions that provide services such as check clearing and data processing

to credit unions who serve individuals; they also provide investment opportunities for these credit unions. This infusion of capital into the corporate credit unions required additional contributions to the NCUSIF by all NCUA-regulated credit unions, even those such as BFSFCU who have only de minimus business relationships with corporate credit unions. In 2010, the NCUA issued an additional assessment to all federally insured credit unions. This assessment resulted in an additional insurance expense of \$5.2 million for BFSFCU.

This expense is not reflective of the normal operations at BFSFCU; this is an expense that is being spread across the entire credit union industry as mandated by the NCUA.

“ ONLY ONE MEMBER OF MY FAMILY  
IS NOT YET A MEMBER OF BFSFCU.  
ALL OF US ARE HAPPY TO BELONG  
TO THE CREDIT UNION. ”

On behalf of the Credit Committee, it is a pleasure to report on another successful year in the lending area. Total net loans outstanding at year-end 2010 grew to \$2.05 billion, compared to \$1.81 billion in 2009 and \$1.64 billion in 2008. The Credit Union's loan-to-deposit ratio was 77.4 percent at the end of 2010 compared to 74.4 percent at the end of 2009 and 75.1 percent at the end of 2008. Our mortgage loan servicing portfolio decreased in 2010, reflecting a reduced popularity of fixed rate mortgage products, ending 2010 at \$565.5 million, compared to \$643.9 million at the end of 2009. Our real estate loan portfolio increased 15 percent to \$1.85 billion, compared to \$1.62 billion at the end of 2009. Outstanding balances in consumer lending rose 1 percent to \$193.3 million, from \$190.8 million for the prior year.

2010 was another difficult year for financial institutions, particularly in the loan delinquency area. The Credit Union did experience an increase in delinquencies, but, thanks to tremendous effort by the Credit Union's Collections area and the financial standing of our members in general, our delinquency ratio remains well below that of our peers and many other financial institutions. I would also like to thank the hard working staff of the Lending Services Department, as well as the members and alternate members of the Credit Committee, for all of their dedicated efforts on behalf of the Credit Union and its membership.



JAMES G. HUDSON  
CHAIR

**MEMBERS**

Paul B. Bravery  
Janet G. Corrigan  
Fernando Gaitán  
Trudy Kotei

**ALTERNATE MEMBERS**

Simon Cauchi  
Stuart Cohen  
Christine Gatton-Austin  
Tatiana Herzog  
Meherji Madan

# CREDIT COMMITTEE REPORT

The Supervisory Committee has been charged with the responsibility for the periodic review of the Credit Union's policies and internal control procedures. The Committee retained the auditing firm of McGladrey and Pullen, LLP to conduct an annual audit, and to express an opinion on the financial statements of the Credit Union. Their opinion, along with the Credit Union's audited financial statements, is available on the Credit Union's website located at BFSFCU.org.

McGladrey and Pullen, LLP has completed the audit for the period January 1 through December 31, 2010, performed in accordance with generally accepted auditing standards. We certify that the auditors' report is based on information obtained from the Credit Union's records and through direct observation by the independent auditors acting on behalf of the Supervisory Committee and that, to the best of our knowledge and belief, the statements covered by their opinion are accurate.

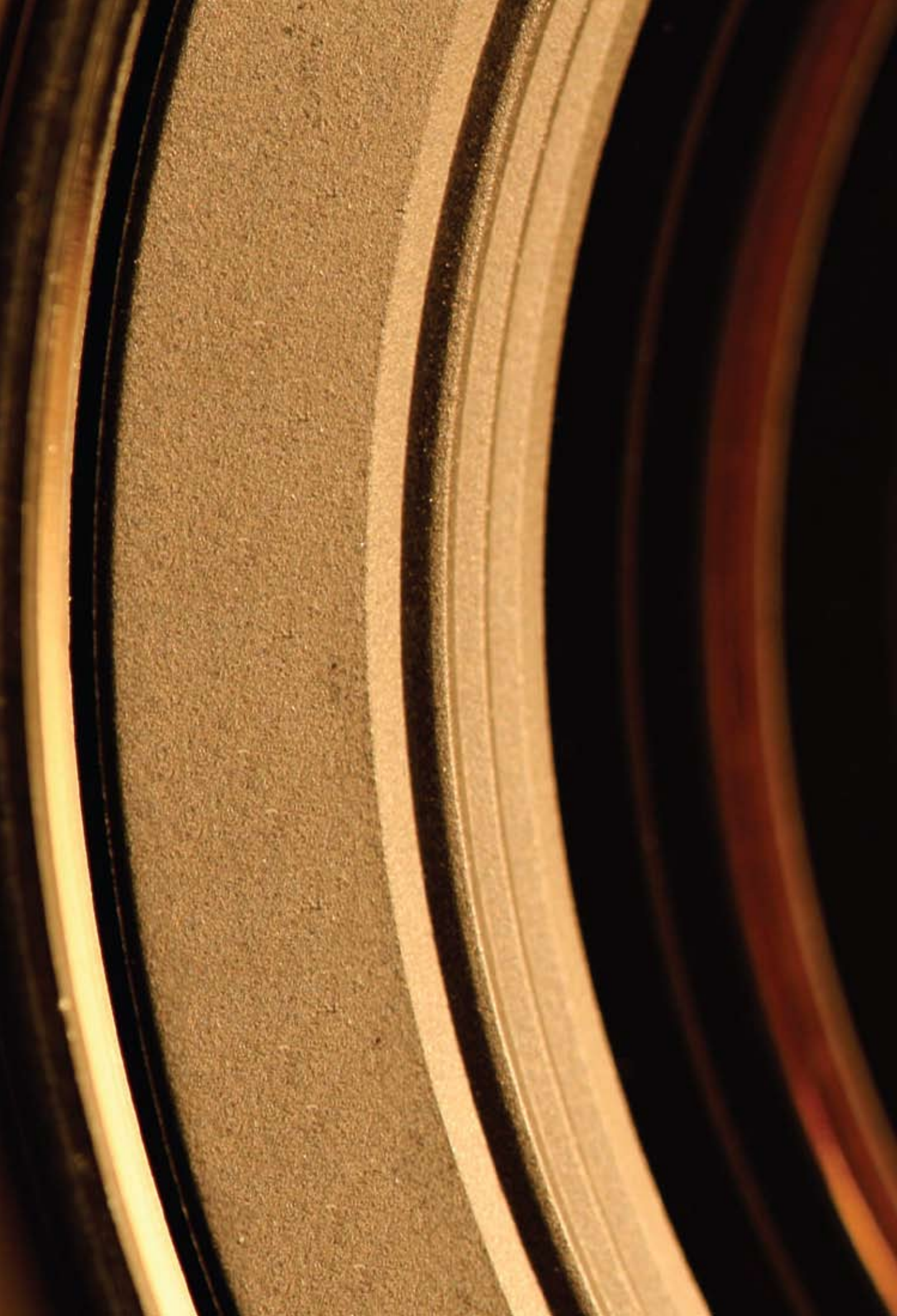


NICHOLAS PARDOE  
CHAIR

**MEMBERS**

Riaz Ahmed  
Paul Trites

# SUPERVISORY COMMITTEE REPORT



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EVER SINCE I BECAME A MEMBER  
OF BFSFCU, I HAVE EXPERIENCED  
THE MOST EXCELLENT  
SERVICE AND QUICKEST POSSIBLE  
RESPONSE TO MY NEEDS.  
I GREATLY APPRECIATE THE SERVICES  
RENDERED BY THE STAFF.

A large, stylized, light gray closing quotation mark on the right side of the page.

(In Thousands, US\$)	2001	2002	2003
<b>STATEMENTS OF FINANCIAL CONDITION (AT YEAR-END)</b>			
Cash and Investments	\$474,368	\$490,399	\$568,489
Loans (Net of Allowance for Loan Losses)	866,481	1,040,612	1,174,906
Deposits	1,147,170	1,309,712	1,498,402
Reserve and Undivided Earnings	203,600	234,079	261,654
Total Assets	1,361,116	1,554,217	1,769,586

**STATEMENTS OF INCOME**

Income	\$81,674	\$75,892	\$70,003
Dividends	34,652	24,118	17,560
Expenses	19,976	21,295	24,868
Net Income	27,046	30,479	27,575

**KEY RATIOS**

Interest-rate Sensitivity <sup>1</sup>	88.7	88.0	94.1
Liquidity <sup>2</sup>	41.4	37.4	37.9
Loan to Deposit	75.5	79.5	78.4
Reserve and Undivided Earnings to Deposits	17.7	17.9	17.5
Reserve and Undivided Earnings to Total Assets	15.0	15.1	14.8

**OTHER (AT YEAR-END)**

Members	45,556	47,863	50,038
Employees	143	171	195

<sup>1</sup> Rate-sensitive assets as a percentage of rate-sensitive deposits.

<sup>2</sup> Liquid assets as a percentage of deposits.

2004	2005	2006	2007	2008	2009	2010
\$553,099	\$516,579	\$560,845	\$713,489	\$879,044	\$951,621	\$945,737
1,360,022	1,509,477	1,571,856	1,620,944	1,644,515	1,810,992	2,045,649
1,634,122	1,727,870	1,810,065	1,991,927	2,190,337	2,433,318	2,643,132
287,861	312,008	330,313	347,336	350,940	361,140	372,925
1,942,142	2,057,779	2,168,624	2,377,144	2,576,145	2,828,142	3,056,834

\$71,742	\$89,471	\$110,758	\$129,298	\$118,186	\$119,511	\$109,455
16,585	33,353	52,017	67,603	58,514	34,792	27,911
28,950	31,971	37,469	45,853	54,992	74,618	69,131
26,207	24,147	21,272	15,842	4,680	10,101	12,413

89.7	88.4	83.7	82.8	83.2	88.5	96.5
32.3	28.4	29.6	24.6	32.1	39.1	35.8
83.2	87.4	86.8	81.4	75.1	74.4	77.4
17.6	18.1	18.2	17.4	16.0	14.8	14.1
14.8	15.2	15.2	14.6	13.6	12.8	12.2

51,889	53,841	55,448	57,241	59,481	62,730	65,942
211	237	274	295	292	301	297

# TEN-YEAR PERFORMANCE SUMMARY

### **DEPOSIT ACCOUNTS**

Savings  
Checking  
Money Management Savings  
Money Management Checking  
Share Certificates  
Jumbo Share Certificates  
RateKeeper Share Certificate  
Step-Up Share Certificates  
WealthBuilder Share Certificates  
Young Savers Share Certificate  
Individual Retirement Accounts  
(IRAs)  
e-Savings Account

### **CONSUMER LOANS**

Airplane  
Automobile (New and Used)  
Boat  
Credit Cards  
Education  
CU Student Choice  
Green Auto Loan  
Line of Credit/Reserve  
Motorcycle

Personal Loans  
Recreational Vehicle  
Share Certificate-secured  
Share-secured

### **REAL ESTATE LOANS**

First Mortgage  
Investment Properties  
Primary Residence  
Second Home/Vacation Homes  
Green Homeowner's Loan  
Home Equity Loan  
Home Equity Line of Credit  
5/1 Home Equity Line of Credit  
Homeowner's Loan  
Nationwide Lending

### **FOREIGN EXCHANGE**

Cash Passport™  
Exchange-Rate Quotes  
Foreign Checks/Drafts  
Foreign Check Collection  
Foreign Currency Exchange  
International Drafts  
International Transfers

Precious Metal Bullion and Coins  
Travelers Cheques  
Foreign Exchange ATM

### **INFORMATION SERVICES**

ABCD Buyers Club  
Free Member Seminars  
First Mortgage Application Kit  
Home Equity Application Kit  
Kelley Blue Book  
Member Services Guide  
MVCP Car Price Protection  
Service  
Free Publications—  
Insight to Prosperity Monthly  
Newsletter  
Prosperity Quarterly Magazine  
Brass  
Service Brochures

### **INTERNET SERVICES**

BFSFCU.org  
Financial Education Resources  
Online Membership and Account  
Opening

Rates  
 HomeValueBot  
 Online Banking  
 e-Alerts  
 e-Statements  
 e-Wires  
 Secure Message Center  
 Quicken/MS Money  
 Online Billpayer  
 Online Mortgage Center  
 24x7 Consumer Lending (Internet  
 and Telephone)  
 WebSecure

**CONVENIENCE SERVICES**

American Express Gift Cheques  
 American Express Travelers  
 Cheques  
 Voice Response  
 BFSFCU ATMs  
 Surcharge-Free ATMs (CO-OP,  
 Alliance One)  
 Bank-by-Mail  
 Card Laminating  
 Cash Advances

Cashiers Checks  
 Certified Checks  
 Chat with a Realtor  
 Credit Cards:  
     Visa Gold  
     Visa Platinum  
     Visa Platinum Cash Rewards  
     Visa Platinum Member Rewards  
     Verified by Visa Online  
     Purchase Protection  
     Credit Card AutomaticPay  
 CU Realty Services  
 Direct Deposit  
 Fraud Protection  
 GlobalPhone Calling Card  
 International Toll-Free Telephone  
 Lines  
 Notary Services  
 Pre-authorized Payments  
 SafetyLink Checking Overdraft  
 Protection  
 Shared Branch Networks  
 Signature Guarantee Program  
 Prepaid Student Visa Card  
 24x7 Telephone Service

24-Hour Express Depository  
 U.S.-Dollar Domestic Transfers  
 U.S. Toll-Free Telephone Lines  
 Visa Debit Card  
 Visa Debit Member Rewards  
 Visa Gift Card  
 Wire Transfers

**INSURANCE PRODUCTS**

Credit Life  
 Credit Disability Insurance  
 Payment-Protection Products on:  
     Home Equity Loans  
     Consumer Loans  
     Credit Cards  
 GAP (Guaranteed Asset  
 Protection) for Vehicle Loans  
 MRC (Mechanical Repair  
 Coverage) for Vehicles  
 MEMBERS® Auto &  
 Homeowners Insurance  
 Program  
 Accidental Death and  
 Dismemberment Insurance  
 Long-Term Care Insurance

# FINANCIAL SERVICES

This year, the Credit Union had two esteemed colleagues retire after 30 years of serving our members — Ms. Louise Meng and Mr. Hamid Shaffi. When Louise and Hamid joined the Credit Union 30 years ago, the organization looked very different, with assets of approximately \$72 million and fewer than 25 employees on staff. Another 857 employees would come and go in the next 30 years and the Credit Union would grow significantly; today we have \$3 billion in assets and 300 staff members.

Like many of our employees, Hamid began his career at the Credit Union as a teller when he joined us in 1979. Soon after, he served as a Certificate Processor and then as a Loan Processor before he became an Accountant in December of 1981. Hamid spent the next 29 years at the Credit Union in this position and was regarded by staff as a dependable colleague who was always willing to help with member inquiries. Respected and well-liked by all, Hamid is missed by all those who had the pleasure of working with him over the last 30 years.



HAMID SHAFFI

In December of this year, our Human Resources Director, Louise Meng, also decided to retire. When Louise joined us in 1980 as an Executive Assistant, she had no idea how many hats she would eventually wear in her 30 years of tenure. She became our Administrative Officer in 1981, our Personnel Manager in 1994, and our Human Resources Director in 2002. Louise built the Credit Union's HR Department from the ground up using the experience she had gained from the myriad of duties she juggled over the years, including loan collections, payroll, preparation of Board packages, and special accounts. She was a strong staff advocate and Credit Union employees will forever be grateful to her for the staff-friendly programs she put in place. We will all miss her good counsel, as she was generous with her advice on a variety of topics ranging from 401K planning and personal finance to home buying and travel recommendations.

We are grateful to have had such devoted individuals in our Credit Union family for 30 years and for the example they have set for all of us. Above all, we thank them for the excellent service they provided to our members and we wish them all the best in their golden retirement years.

Louise and Hamid join the list of distinguished BFSFCU retirees which includes the following individuals:

- Richard J. Osius (retired August 15, 2005),
- James W. Knowlton (retired April 7, 2006), and
- John ("Jack") C. Voden (retired January 9, 2009).

LOUISE MENG  
PICTURE NOT AVAILABLE





Bank-Fund Staff Federal Credit Union  
1725 I Street, NW, Suite 150  
Washington, DC 20006 USA

T 202 212 6400  
F 202 683 2380  
U.S. Toll-Free 800 9BFSFCU

[BFSFCU.ORG](http://BFSFCU.ORG)

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