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Strong First Year for Major CUSO Compliance Initiative

Grand Rapids, Michigan – May 29th, 2009

Xtend Inc. a multi-owned cooperative CUSO headquartered in Grand Rapids, Michigan, recently celebrated the one year anniversary of its *Audit Link* compliance and monitoring service.

The service was developed over a three-month period during late 2007 in response to feedback from a client CEO roundtable event and in just one short year *Audit Link* has experienced growth that has exceeded projections. The service, which is the fastest growing part of Xtend's shared resources business unit – called SRS for Shared Resources and Staff – currently supports fifteen credit union clients with five more in various stages of deployment. Their credit union partners vary in asset size from \$7 million to over \$500 million and are located in six states.

“The most encouraging aspect of the business,” says President Scott Collins, “is that we were able to handle the daily compliance monitoring tasks for so many of our partners in just the first year. We knew the service would be in high demand because it was such a hot topic at our last two annual CEO roundtable events, but we also knew the cost had to be affordable for credit unions of all sizes and the execution of the tasks had to be scalable for it to be a sustainable business for the CUSO. The results of the first year and the pipeline for the next quarter make me comfortable that we have a win-win situation.”

Audit Link focuses on the tasks that need to be done every day – “the heavy lifting” as Collins calls it – for the credit union to stay on top of ever-increasing compliance requirements. Activities include reviews of wire transfer logs, BSA reports, Reg D violations, dormancy activity, OFAC scans, SAR reports, and much more.

About Xtend (www.xtendcu.com): Xtend, Inc. is a 100% credit union-owned CUSO formed in 2002 with headquarters in Grand Rapids, Michigan. Xtend provides a wide array of managerial, operational, marketing, technical planning and consulting services for credit unions of all sizes. In short, Xtend is an aggregation point for shared resources that allows credit unions to deliver products and services more cost-effectively. Their strategic offerings include bookkeeping services, member contact services, back-office mortgage services, partnered liquidity opportunities, shared branching, compliance monitoring, and insurance services. Xtend provides services for over 100 credit unions representing over 800,000 members and \$6B in assets. The CUSO is currently owned by 45 credit union partners.

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