



## Dear Friends,

*Mixed emotions* is perhaps a good way to describe the way many of us in the industry feel about the presidency of Barack Obama. While most of us, along with most of the country, are elated by the historic event of electing our first African-American president and while many of us, including me, have been enchanted by our new president's charm, poise, eloquence, and intelligence, many of us in the industry are gravely concerned about what his stated positions may mean to our issues.

There is no doubt that the combination of Obama and a Democratic congress means that we must, at a minimum, begin the process of educating a whole new crop of legislators, administrators, and regulators. We must be especially attentive to the new chairmen and members of the Congressional committees that oversee our issues: the Financial Institutions Subcommittee in the House and the Banking Committee in the Senate.

Your Board of Directors, Executive Committee, and Professional Staff have been focused on this situation like a laser beam. The many years of hard work on the Hill by Bill Sellery, Gerry Goldman, MWW Group, and others provide a solid foundation we can build upon in coming to terms with this latest challenge. It is because of this that the Board unanimously approved a dues increase for 2009 and is seeking to raise additional funds in support of our coalition, the Coalition for Financial Choice.

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Even as we focus on this immediate challenge, we cannot lose sight of the long-term big picture. Our fundamental problem, which underlies every other difficulty, including our present one, is reputation. "It's our image, stupid." We have all seen how the banks overcharge and gouge their customers – especially their lower balance ones – with impunity and still they are the "go-to-guy" when regulators and advocates look for solutions to

improve low-income financial services. So while we seek to establish constructive relationships with the new administration and the new Congress, we must nevertheless continue to work on improving our image.

One of the most important things we can do is to reach out not only to our friends, but also to other constituencies in an effort to search for common cause and to build goodwill. The Small Dollar Loan Forum (SDLF) is a great step in that direction. I recently attended the second session in D.C. Our Board members who represented us well on the panel were Randy Dotemoto, Roy Hibberd, Jay Shipowitz, and Bob Wolfberg. Ed D'Alessio presented an overview of an additional small dollar loan product. I must commend

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*Chairman's Letter, continued from page 4*

the incredibly hard work that Gerry Goldman, Roman Vaccari, and others put into making this forum happen. And I must also acknowledge the incredible contributions made by Richie Barr, Larry Slonina, Eric Norrington, Joe Doyle, Rick Lake, and others in developing the model of the additional product for discussion. The goodwill FiSCA is generating through our creation and development of this forum is incalculable. We are gaining ground in the wider world as an association that is willing to listen and discuss issues with regulators and traditional adversaries – we take strength in the reasonableness and merits of our program.

This year, we will continue our goodwill hunting by further developing our relations with some of the more powerful arbiters of informed opinion. I refer to certain so-called non-governmental organizations or “NGOs.” We will continue to build upon our relationship with Jennifer Tescher and her NGO, the Center for Financial Services Innovation. In March, Bill Sellery and I are attending the granddaddy of them all – that organization of organizations: the Coalition of Community Development Financial Institutions (CDFI.) Everybody that’s anybody will be there, and now we will be too. Throughout the coming year, we will work to identify and reach out to the more important NGOs. It’s critical that FiSCA have a voice in this arena.

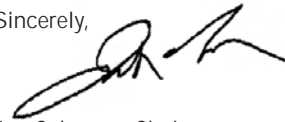
Another result of the SDLF has been the growing interest in our issues by independent Academic and Government professional researchers. Dr. Patricia Cirillo, President of Cypress Research, was the linchpin in first attracting their interest. At our meeting, three researchers showed up from the University of Chicago,

Dartmouth, and the Federal Reserve Bank of New York. Someone was also in attendance from the FDIC. With Eric Norrington heading up our Research Committee, we will continue to look for ways to attract and support independent research. We know we’re doing the right thing, so let the unbiased examine us. Bring ‘em on.

Every last one of us lives every day with the imperative of providing good customer service. Unlike banks that levy mysterious charges on a monthly bank statement, we transparently charge our fees right up front at the window. Our overwhelming focus on customer service gives us an industry culture we can be proud of. We empower our customers because we care about them and their success. And because of that commitment to caring, our businesses are enhanced. Consumer empowerment is good for our image and it is also good for our bottom lines.

We are the good guys. We are the industry that provides the real-life products and services that our customers need. Our cause is just. With commitment to our customers and their empowerment, we can fight the good fight. By uniting to deal with our immediate crisis, by attacking our image problem head-on through supporting research, store appearance, and new products, we can continue to thrive as we have done for the last 50 years.

Sincerely,



Joe Coleman, Chairman

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