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CUSO Posts Record Quarterly Sales

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Xtend Inc. a multi-owned cooperative CUSO headquartered in Grand Rapids, Michigan, has reported that sales volumes for its third fiscal quarter, which ended June 30th, have exceeded any similar period in its seven year history.

Solid results in each of its key business units contributed to the overall success according to Scott Collins, the CUSO President. “We could not be more pleased with the way that the marketplace has responded to our products and services,” says Collins, “especially with the challenging economic climate that our industry has been weathering. If recent conversations with our credit union owners and clients come to fruition, I am confident that our shared resources businesses will continue on a growth path through the balance of 2009 and into 2010. More than ever I believe that our cooperative business model and strategic partnerships give us the ability to make a real difference in this economy.”

Xtend reports that sales for the recently completed quarter exceeded the three month period ending March 31st by 1.7%, giving the CUSO its third straight quarter of record sales. It also represents a 65% increase from last year’s third fiscal quarter. Collins attributes the success to “a talented staff that is vested in our credit unions” and “owners that have been willing to invest for the collective success of the CUSO.”

Xtend’s offerings include back office accounting services, compliance monitoring, a single-core shared branching brand, and a full suite of member contact services, for more information, visit www.xtendcu.com. 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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