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CUSO Posts Records Sales Year

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Following a year of expansion to meet the needs of its owners and clients, Xtend, Inc., a Grand Rapids, Michigan-based multi-owned cooperative CUSO, finished its 2009 fiscal year with record sales of nearly \$900K. Although the results have not been reviewed by their third-party auditors, the CUSO expects that the post-audit results will eclipse its previous record sales year (2008) by more than 45%.

Reflecting on the CUSO's performance during the past year, Xtend President Scott Collins says, "We were hoping to surpass the \$900,000 mark and it looks like we will fall just an eyelash short. In no way does that diminish what the team has accomplished, however, because the CUSO had an extremely successful campaign. We moved into a new office space, we rolled out two major initiatives with our call center and compliance monitoring services, and we had revenue growth in all of our established business units. The team had a great year, and I look forward to an even bigger 2010." Collins noted that all of Xtend's major business units experienced growth during the year, which include their call center (Xtension), back office bookkeeping and mortgage servicing (SRS), e-communications (Member Reach), and compliance monitoring (Audit Link) brands.

Collins noted that the CUSO fell short of its net income objectives by 1.2%, but pointed to investments made during the last quarter of the fiscal year as a key reason. "The challenge of every growing company is deciding when to invest in expansion to meet growing demand," says Collins. "With several new implementations in the pipeline and three new service offerings in the hopper for early in the year, the prudent decision was made to invest now rather than wait even though it put us short of our income goal."

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.