

The Louise Herring Award for Philosophy in Action

Purpose

To promote credit union philosophy by formally recognizing credit unions that demonstrate in an extraordinary way the practical application of that philosophy.

Procedure

Prior to judging, ensure you verify the credit union's asset size. Each league will select winners from each of the following categories:

- Less than \$50 million
- \$50 - \$250 million
- More than \$250 million

Only the first place winner in each category will advance to the national competition. If more than one has been chosen, please send just one in each category for judging at the national level. If more than one entry per asset size category is submitted for national judging, the entries will be sent back to the league to determine one winner.

Plaques for the state-level winners are available at cost to leagues. Credit Union National Association (CUNA) will provide the national award plaques.

Enclosed is an entry form to reproduce and distribute to credit unions along with information about the program. The program entry form included in the packet **must be completed** and submitted with the entry. (Entries received at the national level without completed entry form will be returned.)

Leagues determine any qualifying time frames.

Eligible Activities

Credit unions could receive an award for programs or policies that demonstrate their commitment to the practical application of the "People-Helping-People" philosophy. Some examples of eligible activities are:

Provisions for the small saver or borrower.

Member programs for groups that are often economically challenged.

Internal programs or services that help to differentiate the credit union from other financial services' providers.

Programs that do an extraordinary job of encouraging thrift and provide a source of unbiased money management and consumer information, which would be difficult or impossible to obtain elsewhere.

Evidence of an exceptional degree of service to members.

In the resource section of this packet, a summary of 2008-2009 national winners is included which provides additional ideas.

The Selection Process

Credit unions will submit to their league a project binder, album, or spiral bound book, along with a completed, typed entry form (**required**), and 2 years' (current and previous year - **required**) balance sheets and income statements and/or NCUA's Financial Performance Report (FPR). Support materials for the project should be included in the binder, album, or book. Please no electronic media. We also strongly recommend that the credit union completes and follows the checklist that is provided.

Before entries are judged, analyze the financial statements to determine whether the credit union is operating in a safe and sound manner. This criterion must be met in order for a credit union's entry to be considered for the award.

In addition to using the standardized scoring sheet, the following should be taken into consideration:

1. Is the credit union operating in a safe and sound manner?
2. Did the credit union's project help their members and demonstrate the credit union philosophy?
3. How did the implementation steps allow the credit union to achieve its results in putting its philosophy in action?
4. Did the credit union's contribution go beyond what is normally expected of a credit union? Was project different from day-to-day operations?
5. How well did the credit union educate its members about the program/project and demonstrate that it showed true credit union philosophy?
6. Is it a program/project that will serve members on an ongoing, consistent basis?
7. Did the credit union show its commitment to credit union principles of democratic structure, service to members, ongoing financial education, and social goals?
8. Did the credit union list the measurable and defined results achieved?

Submitting Winning Entries

Leagues then select winners in each category and prepare to forward their **first-place selections**. First, a League Submission Sheet is completed and sent along with the winning entries to CUNA at the address indicated on the sheet. Next an Entry Fee Payment Form is completed and sent along with a share draft to CUNA at the address indicated on the form. (Reminder: Only one first-place winner per asset category can advance to the national competition. If multiple first-place awards are given at the state level, a tiebreaker must be conducted. If more than one entry per asset size category is submitted for national judging, the entries will be sent back to the league to determine one winner.)

In the national competition, CUNA's Awards Committee judges the entries.

2010 Entry Form for the Louise Herring Award for Philosophy in Action

The Louise Herring Award for Philosophy in Action is given to a credit union for its practical application of credit union philosophy within the credit union. It is awarded for extraordinary, internal programs that are focused on its membership and create services that benefit its members. This award is not for charitable work that is directed outside or extended beyond a credit union's membership.

- Please include promotional materials, descriptions and photos of project/event with your entry form.
- Current and previous years' income statements and balance sheets and/or NCUA Financial Performance Report **must** be included with the entry materials.
- Submit materials in a three-ring binder, album, or spiral-bound book
- Follow the format of the entry form. Type your responses on the form provided.

Contact Person _____

Title _____ E-mail address _____

Credit Union Name _____

Street Address _____ P.O. Box _____

City _____ State _____ Zip _____

Phone Number _____ Fax Number _____

Asset size:

____ Less than \$50 million ____ \$50 - \$250 million ____ Greater than \$250 million

Credit union's field of membership: _____

Number of credit union branches: _____

Number of credit union members: _____

Number of credit union employees: _____

Number of credit union employees responsible for implementing the project: _____

Answer the following questions (use additional paper if necessary):

a. If your credit union was involved in multiple projects, **please list them here**. If not, proceed to the next question.

b. Select and describe the **one** project that was the most successful and/or the most unique -- the **one** that best exemplifies the Louise Herring Award for Philosophy in Action. (The ensuing questions must be answered based on this **one** project.)

1. How did your project help your members?

2. Describe how your credit union implemented the project (i.e., explain the process).

3. How does the project differ from day-to-day operations? How could it be used throughout the credit union system?

4. Explain how members were educated about the project/process and how it showed true credit union philosophy.

5. How is this project going to be used to serve the credit union's members on a consistent basis?

6. How does the project show your credit union's commitment to the credit union principles of democratic structure, service to members, on-going financial education, and social goals?

7. Please describe the measurable or defined results the project achieved.

Include this form in your entry and return to your league by August 23.

Checklist for Louise Herring Award for Philosophy in Action Entries

The following checklist will ensure that Louise Herring Award for Philosophy in Action entries are complete. Please include the completed checklist with your entry form.

- _____ Does the entry include **one** completed entry form listing the credit union's name, address, FOM, number of members, number of employees, number of employees responsible for implementing the project, a contact person, and a description of **one** project?
- _____ Does the entry form state that it is intended for the Louise Herring Award for Philosophy in Action program? Does the project fit within the description listed on the top of the entry form?
- _____ Does the entry include current and previous years' (2 years total) balance sheets and income statements and/or NCUA's Financial Performance Report (FPR)?
- _____ Does the entry form reflect your credit union's current asset size?
- _____ Does the entry include promotional materials, descriptions and photos of the project and/or event?
- _____ Are all materials either in a three-ring binder, album, or a spiral-bound book?
- _____ Does the entry describe the program's goals and the actual results, including budgets, numbers of people involved, etc.?
- _____ Is the entry form concise and readable? (Remember, more isn't always better!)
- _____ Does the entry explain how the program demonstrates credit union philosophy in actual operations?
- _____ Does the entry show how the program went beyond what is normally expected of a credit union?
- _____ Does the entry demonstrate how members were educated about credit union philosophy?

Include this checklist with your entry and return to your league by August 23.