



Florida Credit Union League
NEWS RELEASE

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For Further Information Contact:
Mark Ivester—(850) 576-8171
or 1-800-342-1266
July 7, 2004

**BOCA RATON POSTCARD SENDER HAS TIES TO FLORIDA BANKERS
ASSOCIATION**

Tallahassee—The Florida Credit Union League has learned that Mark Dern, the individual who has sent numerous postcards to credit unions around the country seeking to invest \$5,000 with those credit unions, has been represented by an attorney with the same law firm that represents the Florida Bankers Association.

Dern is a principal and co-portfolio manager at Dern Capital Management Corporation, located in Boca Raton, Florida. Mark Dern, along with Alvin Dern, are listed as the two principals of the firm, according to the firm's website. Dern's biography, also listed on the firm's website, states that he holds a law degree from the University of Florida and has a BBA in Finance from the University of Texas at Austin.

Dern Capital Management has filed paperwork with the Secretary of State's Division of Corporations on an annual basis since at least 1996, as required by law. Each filing lists Leonard H. Bloom as the firm's registered agent. According to the law firm's website, Leonard H. Bloom is an attorney with Akerman Senterfitt, a law firm that has offices in most Florida cities and Washington, D.C. According to the firm's website, the firm "as general counsel to the Florida Bankers Association, has been involved in drafting many of Florida's banking laws. Members of the Practice regularly interface with legislative and regulatory officials in shaping domestic and international banking policy."

FCUL Vice President of Communications, Mark Ivester, contacted Dern to inquire why he was involved in this postcard effort. Dern, after a short pause, stated that he would have no comment at this time as to why he was involved. When asked why he didn't simply contact a Palm Beach County credit union, Dern again refused comment.

The Credit Union National Association, FCUL's national association, reports that as many as 1,200 credit unions may have received post cards, many of them originating from Dern in Boca Raton. Credit unions as far away as Honolulu, Hawaii, received a post card from Dern seeking to join the credit union. CUNA believes this effort may be an effort to test credit unions' membership policies. Credit unions have defined fields of membership and may not open accounts for ineligible individuals.

FCUL President/CEO Guy Hood questioned why Dern was doing what he was doing. "It is obvious when reading Mr. Dern's background and qualifications that he is a very sophisticated investor. We remain curious if Mr. Dern wants to join a credit union why he doesn't simply inquire of the credit unions in Palm Beach County," said Hood.