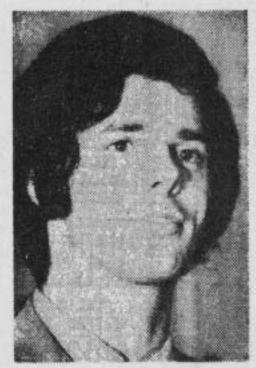
## Ex-Cons Form Credit Union

If you can't beat them, join them, says the adage, and The City today has a new credit union in which the funds are controlled, invested and administered by ex-cons.

The turnabout became a reality last night when Lt. Gen. (Ret.) Herman Nickerson Jr., head of the National Credit Union Administration, presented a charter to the Delancey Street Federal Credit Union.

The new credit union will serve members of the Delancey Street Foundation, a self-help residential program for drug addicts, alcoholics and criminal offenders.

Its organizers note that



BILL MAHER Credit Union chief

the new financial institution will extend credit to a class

of people formerly considered to be bad credit risks.

"We are dealing with insecure personalities," said Bill Maher, president of the new credit union.

"When our people graduate from the program, they will need some cash and a place to get a loan when they return to society.

"We feel justified in establishing the credit union as another vehicle towards the education of our people to the consumer habits of thrift and credit," he said.

Among charter investors in the new credit union are Sheriff Richard Hongisto and several San Francisco police officers.