



December 27, 2017

Distributed Via Email

Dear ECCHO Employees, Members, Sponsoring Organizations, NCP Partners, Federal Reserve, Banking Trade Associations, Counsel, ECCHO Service Providers and Friends:

Dr. John Nash was awarded a Pulitzer Prize in Economics in 1994 for his theory of equilibrium (Governing Dynamics). He was featured in the movie *A Beautiful Mind*. In that movie Russell Crowe, playing Nash explained his theory by saying, "Adam Smith (the father of modern economics) wrote, in competition, individual ambitions serve the common good". But Crowe, as Nash, called this incomplete because, **"the best results come from everyone in the group doing what is best for himself and the group"**.

Together we have accomplished things that have not been previously achieved in our industry.

Together we transformed an ancient payment system from a paper-based system into a new electronic, interbank payment system. Effectively, the first new payment system in the last 40 years!

Together we transitioned thousands of financial institutions and tens of billions of checks valued at tens of trillions of dollars from paper-based interbank clearing to fully electronic clearing in only six years. No other large payments transition anywhere in the world has ever achieved such an extraordinary feat. 0% to 100% in only 6 years. Truly extraordinary!

Together we created the only FI member organization in the U.S. that includes every segment of the industry including, credit unions, corporate credit unions, community banks, bankers' banks, mid-tier banks, large banks, processors, service providers, consultants, educators, trade associations, regional payments associations and regulators. **All working together!**

Together we built the most democratic, transparent, private sector rules organization in the U.S.

Together we passed and implemented landmark federal legislation, the Check 21 Act, that facilitated the remarkable transition described above. We lobbied together! **Together we succeeded!**

Together we created cooperative forums for education and discussion that encouraged all organizations to work together to reach common understandings and common solutions to important issues and to create a more efficient payment system and more educated bankers and payment participants.

Together we are to be congratulated for our extraordinary, **collective successes!**

Together we have demonstrated Dr. Nash's theory of equilibrium at its finest!

My under graduate degree is in economics so I appreciate Adam Smith and John Nash but I am also a sailor and sailing teaches lessons applicable to business and relationships. One such lesson is that if we fight the wind, we will always lose and to make headway we must trim our sails and rudders (together) to the prevailing breeze and current.

This has been the best time ever to be a participant in the transformation of payments. Thank you for sharing your time, intellect, knowledge, humor and friendship and allowing me to participate in the remarkable achievements that we made together. **Please accept this simple, heart felt thank you!**

Looking forward, George Strait sings, "When we look into the future, it is as far as we can see, so let's make each day the best that it can be."

Smooth sailing,



David Walker
President & CEO

PS: Going forward, please contact me at Tiller Endeavors, LLC by email at David.Walker@tillerendeavors.com or by cell phone at 214.642.9268.