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# TheBiz

## Credit & Collection News

### In this Issue:

- Greg Cohen Acquires C&W 1
- Caine & Weiner participates at NACM Credit Congress 2
- Class action lawsuit promises free access to credit data 3
- House foreclosures hit record 4



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## Greg Cohen Acquires Caine & Weiner

Woodland Hills, CA Spirits were high as the team members from Caine & Weiner's Woodland Hills center celebrated Greg Cohen's recent acquisition of the entire interests of the 78 year old company.

Since 1997, Cohen shared ownership of the agency with Bob Caine, son of Sidney Caine--a relationship that continued until Bob's untimely death in August, 2006

From the late summer of 2006, Cohen oversaw the company as its CEO. Focusing on the enterprise's core expertise of debt recovery, he implemented an aggressive management by objective model, driving expansion in virtually every area—resulting in unprecedented revenue generation.

Following his education at San Diego State University and comprehensive background in operations & logistics, Cohen joined Caine & Weiner in 1988. His duties included client acquisition, client relations management and directly



overseeing operations at the Los Angeles center. He worked closely with Bob Caine, the Chairman, whose father, Sidney, founded the company in 1930 with his partner, Charles Weiner.

In June, 2000, Cohen was promoted to President and acquired *state-of-the-art* collection technology, refined collection handling procedures, created the corporate master plan of expansion into a national network of full-service collection centers and implemented other strategic moves.

In his ongoing acquisition of cutting edge technology and ongoing expansion, Cohen intends to maintain the historic legacy of its founders—collection excellence and delivering outstanding client service.

## TheBiz

The Biz is published quarterly by Caine & Weiner to provide our clients and business partners with industry news and credit & collection information.

Information contained in The Biz is acquired from a wide range of sources.

Comments or questions can be directed to the editor.

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## Caine & Weiner Participates at NACM Credit Congress & Exposition

Woodland Hills, CA— Caine & Weiner is proud to be a regular participant in NACM's Annual Credit Congress. This year from May 18<sup>th</sup>-20<sup>th</sup> in Louisville, we had the opportunity to greet hundreds of visitors in both our booth and the joint Hospitality Suite we sponsored with our Alliance Partner NACM Midwest. Key participants from Caine & Weiner included President and CEO, Greg Cohen, as well as

about our innovative commercial and consumer debt recovery solutions as well as our global coverage for international receivable management needs. Every year we encounter a growing need and interest in international solutions as more of our clients sell abroad on an open account basis.

A popular attraction in our booth was the demonstration

As an Alliance Partner for both NACM Midwest and NACM Northeast, in addition to various other associations, Caine & Weiner has a unique understanding of the performance and customer service needs of NACM members. With nearly 80 years of receivable management and collection expertise, we have assisted clients in virtually every industry to maximize cash flow.



Josh Herman, BP Products North America, Bruce Rosenblum, Crawford & Co. and Greg Cohen, President & CEO of Caine & Weiner



Lillian Novak, NACM Midwest, Susan Fattore, Heico Companies and Phil Lattanzio, NACM Midwest



John Jaeger, Follett Corporation and Mary Moore, Carlson Systems Corp.



Joy Bridwell, Kevin Stace, Shirley Jaehrling and Mark Rettig, Eby-Brown



Greg Cohen, Caine & Weiner and Phil Lattanzio, NACM Midwest



Todd Fierstein, Caine & Weiner and Christine Alix, The Chamberlain Group

Bill Lovitt, Brad Schaffer, Todd Fierstein and Jeff Grimm. Many of the team members from Caine & Weiner's Louisville office were also involved.

Visitors to Caine & Weiner's booth were eager to learn more

of our new website and CW Connect online resource. Our highly advanced CW Connect system allows our clients total access to their accounts down to the collector note level and affords easy access to customized reports and data mining.

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## Class action lawsuit promises free access to credit data

More than 100 million Americans would be able to learn their all-important credit scores at no charge—and with no strings attached—under a settlement by credit reporting giant TransUnion Corp. of a long-running class-action lawsuit.

The agreement would entitle consumers to at least six months of a TransUnion monitoring service, giving them access to the latest information in their credit reports as well as their current scores at any time.

The service also would notify consumers by e-mail of significant changes to their files, including late payments or accounts opened in their names. The latter information could help thwart attempted identity theft.

TransUnion normally sells the service for \$59.75 or more, giving the settlement a value that could top \$10 billion.

Extracting free service from an industry that many Americans love to hate could give them a measure of satisfaction. On a more practical level, the information could be especially useful for people who are borrowing more because of difficulties caused by the slow moving economy or who simply want to find loans or cards with better terms.

Ken McElDowney, executive director of Consumer Action, a national advocacy group based in San Francisco, called the settlement mind-boggling.

“It’s every we tell consumers that they need to find out if they have problems with their credit.” he said. “They are getting information on how to improve it and information about whether they are credit worthy. This is astonishing.”

A credit report supplied by TransUnion or its rivals, Equifax Inc. and Experian, contains information about your current and recent home and auto loans, credit cards, and other credit accounts, including how much is borrowed, your credit limits and whether payments are made on time.



A credit score, which is calculated using a formula based on that data, is a three-digit number that can determine what interest rate you pay on a loan or credit card, or whether you even are approved for one.

Federal law entitles everyone to a free copy of his or her credit report once a year from each of the three major credit reporting companies, but it doesn’t provide access to credit scores.

The case being settled stems from a business operated by TransUnion that sliced and diced data from the Chicago-based

company’s massive credit files to generate customized lists of consumers. Retailers, lenders and other businesses would buy the lists to use in their marketing.

Federal law bars the sale of a person’s private credit information except under certain circumstances, such as when he or she has applied for a loan.

Although companies can gather and sell public consumer information, such as mortgage lien information that’s filed with counties, plaintiffs in dozens of suits argued that TransUnion had overstepped those bounds, violating privacy protections.

The plaintiffs alleged that anyone who had a credit file maintained by it had suffered damages, mainly by being inundated with junk mail from marketers who bought data about them.

The suits were combined into one class action in federal court in Chicago. TransUnion and the plaintiffs in the case agreed to preliminary settlement. It requires final court approval which is expected in September.

Based on the number of people in the class, the settlement would be the largest in U.S. history, said Peter A. Chapman, editor of the Class Action Reporter.

“This was a long, hard fight and an excellent result,” said John Zarian, a Boise, Idaho attorney whose clients—some of the original plaintiffs in the case—filed suit 10 years ago.

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Est. 1930

*Caine & Weiner is a global accounts receivable management company that provides commercial and consumer accounts receivable management & collection services to the domestic and International business community.*

*Established in 1930 by Sidney Caine and Charles Weiner the firm has offices strategically located across the country to service its 2,500 clients.*

## House foreclosures hit record

Washington— The foreclosure hammer is hitting ever harder. People lost their homes at the highest rate on record in the first three months of the year and late payments soared to a new high, too— an alarming sign that the housing crisis and its damage to the national economy may only get worse.

Dumping more empty homes on an already glutted market also is likely to put a further drag on home prices— extending a vicious cycle.

In fact, Americans' equity in their homes— usually their single biggest asset—now has dropped to the lowest

level on record since the end of World War II. Homeowners' portion of equity fell to 46.2 percent, which means the amount of debt tied up in their homes exceeds the equity they have built up.

Nearly 1 percent, or roughly 447,723 loans, fell into foreclosure during the January-to-March period, the Mortgage Bankers Association said.

"Those extra inventories from foreclosures complicate what is already a heavily built situation," said David Seiders, chief economist at the National Association of Home Builders.

As foreclosures and late payments climbed, financial companies took multibillion-dollar losses when their mortgage-backed securities soured. A credit crisis spread, crimping other types of financing. The fallout plunged Wall Street into turmoil, disrupting the normal functioning of markets.

Those troubles have pushed the economy to the brink of recession. Employers, cutting costs have eliminated more than a quarter million jobs since the first of the year.



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