

**Subject:** The Daily Exchange -- July 10, 2014  
**Date:** Thursday, July 10, 2014 12:29 PM  
**From:** New Jersey Credit Union League <news@njcul.org>  
**Reply-To:** news@njcul.org  
**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- July 10, 2014

Unsubscribe

To ensure that you continue receiving our emails, please add us to your address book or safe list.



July 10th, 2014

Today's News:

- › NJCUL's Angel Santos Named AVP, Calling Officer at Federal Home Loan Bank of New York
- › 2Q NJCUL/CUNA Membership@Work Update Available
- › TONIGHT: Catch NJCUL Chair and XCEL FCU Pres/CEO Linda McFadden on 'One-on-One with Steve Adubato'
- › RBC Expected to Dominate Today's NCUA Listening Session. Audios to be Made Available
- › Call for Nominations for the NJCUL Board of Directors Closes Monday
- › 2015 Wegner Awards Nominations Deadline Nears
- › Join Us for the FREE NCUA Newark Boot Camp for Small CUs on July 26th
- › FATF Offers Definitions, Pros & Cons of Virtual Currencies
- › Senate Committee Passes

### NJCUL's Angel Santos Named AVP, Calling Officer at Federal Home Loan Bank of New York

HIGHSTOWN, N.J. – With 21 years of credit union experience and 15 years with the New Jersey Credit Union League, Business Consultant Angel Santos will be transitioning to a new position at the Federal Home Loan Bank of New York.

Santos will continue to serve credit unions in his new role, assistant vice president, calling officer in the Marketing & Sales Department, with the FHLBNY.

"Angel has been a tremendous asset to us and a trusted resource for the credit unions of New Jersey. We are sad to see him go, but happy for him in this new venture and pleased to know he will still be involved in the credit union industry," said Greg Michlig, NJCUL president/CEO.

Angel began his career with the New Jersey Credit Union League in 1997 as Director of Mortgage Services. He continued in this position for 8 years. Though he took a brief hiatus as a League employee, he returned in 2007 as a Business Consultant. Prior to his League service, Angel served as the CEO of Dover NJ Spanish American FCU and as a Tax Accountant for CCH Computax, Inc. He holds a Bachelor's Degree in Accounting from Rutgers University.

"I've been fortunate to have had the chance to serve the credit union movement in several capacities over the past 21 years which has given me a unique perspective which I've been able to share with others," said Santos. "I now look forward to a new opportunity with the Federal Home Loan Bank to continue working with credit unions and the professionals and volunteers I've been fortunate to know over the years."

"Credit unions are an important part of both our cooperative and the

7 Senate Committee Passes Info-Sharing Cybersecurity Measures  
 › CUNA's Hampel in *The Hill*: CUs a Good Option for Anyone  
 › Credit Unions, Mark Your Calendars



BANKING YOU CAN TRUST

**NJCUL is Collecting 80 Examples of "Banking You Can Trust" in Honor of its 80th Anniversary!**

We're asking our member credit unions to provide us with examples of how they have provided "Banking You Can Trust" this year.

Send your credit union's examples of "Banking You Can Trust" to the League at [news@njcul.org](mailto:news@njcul.org). Photos are strongly encouraged! We'll be featuring all of these great stories and photos at our 80th Annual Meeting and Convention September 21-23, 2014 at the Trump Taj

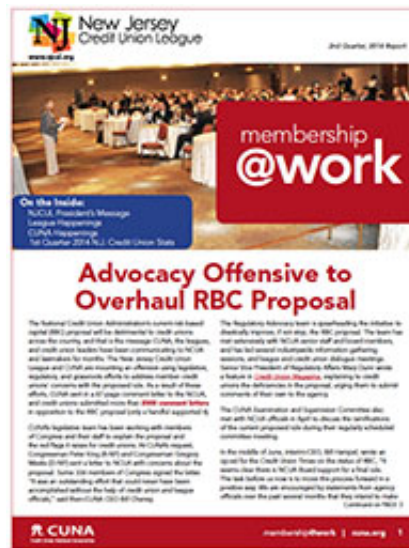
Credit unions are an important part of both our cooperative and the communities we serve," said Adam Goldstein, SVP, Head of Sales & Business Development at the Federal Home Loan Bank of New York. "Angel brings his two decades of credit union expertise to our team, and his addition will help us to better serve our credit union members."

[ [BACK TO TOP](#) ]

## 2Q NJCUL/CUNA Membership@Work Update Available

**New Format Includes League/CUNA Update & N.J. CU Stats**

HIGHTSTOWN, N.J. – NJCUL's [2nd Quarter 2014 Membership Update](#) is now available to its member credit unions.



Last quarter, we combined our membership update, which includes League happenings, with the quarterly New Jersey credit union statistics report and analysis compiled by CUNA as well as CUNA's quarterly Membership@Work report. The new update gives our members an overall view of the value of their League/CUNA membership as well as thorough statistical analysis of trends in the movement here in New Jersey.

Take a look back at CUNA's RBC efforts and the NJ CU League's involvement, happenings on the Hill and at the State House, as well as N.J. CUs' prominence in the media and its successful billboard campaign over the past few months. Then, take a glance at the first quarter 2014 statistics for New Jersey.

The report is available to NJCUL member credit unions [here](#).

[ [BACK TO TOP](#) ]

## TONIGHT: Catch NJCUL Chair and XCEL FCU Pres/CEO Linda McFadden on 'One-on-One with Steve Adubato'

HIGHTSTOWN, N.J. – Catch a rebroadcast of the "One-on-One with Steve Adubato" segment featuring NJCUL Chair and XCEL FCU President/CEO Linda McFadden this evening.

You can catch the program at 5:30 p.m. on WHYI and 7 p.m. on NJTV.

## Mahal in Atlantic City, N.J.

### Upcoming Events:

**July 15, 2014**  
**VirtualCorps Webinar:**  
**Negotiating Your Executive**  
**Compensation Package**  
3:00 pm to 4:00 pm  
[More Information Click Here](#)

**July 22, 2014**  
**Webinar: Ensuring Data**  
**Security: What You Need to**  
**Know Now**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

**July 23, 2014**  
**Webinar: Emerging Leader**  
**Series: Stress Testing for**  
**Enterprise Risk**  
**Management**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

### Contact Us:

#### Address

299 Ward Street  
Hightstown, NJ 08520  
Driving directions

#### Phone

800.792.8861  
609.448.2426

#### Fax

609.448.3499

#### E-mail

[info@njcul.org](mailto:info@njcul.org)

### Connect with Us:



Click [here](#) to view the segment on NJCUL's YouTube channel.

Look for similarly sponsored segments throughout 2014, brought to you by the Banking You Can Trust campaign.

[\[ BACK TO TOP \]](#)

## RBC Expected to Dominate Today's NCUA Listening Session, Audios to be Made Available

CHICAGO – The NCUA will hold its second 2014 Listening Session this afternoon in Chicago. Both NCUA and the California and Nevada Credit Union Leagues have announced plans to provide audio clips of this event and two other similar sessions.

Almost 170 people are registered for the Chicago event.

The session is intended to give credit unions a forum to discuss what is on their minds directly with their federal regulators. The agency's risk-based capital (RBC) proposal was the primary topic during the previous session in Los Angeles in June, and is expected to be front and center today as well.

NCUA Chair Debbie Matz and board members Michael Fryzel and Rick Metsger are expected to attend. Other top-level NCUA staff will be on hand.

The California and Nevada Credit Union Leagues announced yesterday that they will post audio clips of the session to their Web site. The NCUA also said recently that it will post recordings of the listening events once they have been transcribed in accordance with



federal closed-captioning laws. That is expected to take several weeks.

A third and final Listening Session will take place July 17 in Alexandria, Va. The event is currently full, but a waitlist is available on the NCUA Web site. The NJCUL will attend that session and is providing transportation for interested members.

The California/Nevada League audio clips are available [here](#).

CUNA's Risk-based Capital Action Center is available [here](#).

Additional information on CUNA's and the NJCUL's legislative and regulatory advocacy efforts is available through CUNA's weekly [The President's Report](#), [Legislative Update](#), [Regulatory Advocacy Reports](#), and monthly [Legislative Affairs Webcast](#), as well as reported in various NJCUL publications such as the *Daily Exchange*.

[\[ BACK TO TOP \]](#)

---

## Call for Nominations for the NJCUL Board of Directors Closes Monday

### ***Conflict of Interest Policy and Questionnaire Must Be Submitted by 5 PM Monday***

Pursuant to the Election Rules for the NJCUL Board of Directors, a call for nominations was issued on June 13th. All directors elected during this balloting will serve beginning January 2015. Information has been sent to each member credit union CEO, anyone interested should review this information carefully and submit your nomination by 5:00 p.m. on July 14th.

For this election cycle there are three seats up for election. Each of the three seats will carry a three-year term. There is one open seat in each of the three director categories, known as Tier A, B and C.

For 2014, the tiers are classified as follows:

- Tier A: Credit unions under \$47,561,022 million in assets
- Tier B: Credit unions over \$47,561,022 million in assets
- Tier C: At-large, credit unions of any size

In order to qualify to run for the position of Director a nominee must be a United States citizen and either the CEO or equivalent (the most senior executive officer of the credit union); or a member of the board of directors of a credit union in Good Standing in NJCUL. More qualification information is available in the nomination materials that were mailed to the credit union and that are online [here](#).

In order to participate, candidates must complete the following:

- Board of Directors Candidate Nomination form
- Board of Directors Candidate Profile form

- NJCUL Code of Ethics Policy & Conflict of Interest questionnaire

Copies of these documents have been sent to each member credit union and can also be downloaded online [here](#). The Board of Directors Candidate nomination form, Board of Directors Candidate profile form and the Conflict of Interest Policy and Questionnaire must be filled out and submitted by 5:00 PM on **July 14th, 2014** using one of the following methods:

- By mail or other delivery method to the following address:

Tracy Sussmann, Chairman  
New Jersey Credit Union League Election Committee  
c/o MidState Federal Credit Union  
237 Roosevelt Ave  
Carteret, NJ 07008

- By e-mail to [tracystv@aol.com](mailto:tracystv@aol.com)

- By fax to 732-541-4449

The Election Committee of the New Jersey Credit Union League Board of Directors shall review and determine candidate eligibility according to the NJCUL Bylaws and Nomination/Election rules. Candidates submitting inaccurate or incomplete information and not meeting the requirements of these rules and the NJCUL Bylaws will be disqualified from running for a seat on the board

[\[ BACK TO TOP \]](#)

## 2015 Wegner Awards Nominations Deadline Nears

*Awards Presented at NCUF Dinner Held in Conjunction  
w/2015 CUNA GAC*

MADISON, Wis. – Credit union supporters have until Thursday, July 31, 2014 to nominate individuals and organizations for the Herb Wegner Memorial Awards to be presented by the National Credit Union Foundation (NCUF). Winners will be honored at NCUF's annual awards dinner on March 9, 2015 in conjunction with the Credit Union National Association (CUNA) Governmental Affairs Conference (GAC) in Washington, D.C.



The nominations are for the following awards:

- The **Lifetime Achievement Award** honors an individual who has dedicated their life to promoting the credit union philosophy, created innovative concepts and provided

leadership that has had a significant and lasting impact on the local and/or national and/or international credit union movement.

- The **Individual Achievement Award** honors an unsung hero for their innovative concepts and/or accomplishments that are ongoing and current contributions to the credit union community for their work within the past three to five years. Accomplishments must have had a significant impact or a potential impact on the local and/or national and/or international credit union movement with measured results. Nominations must cite a specific subject of achievement such as financial literacy, service to the underserved, alternatives to predatory lending, and/or new products.
- The **Outstanding Organization/Program Award** honors an organization, program or business for their innovative concepts, products, and services that have had a significant impact on the local and/or national and/or international credit union movement with measured results.

“Don’t delay to nominate the finest individuals and organizations or programs for what are widely considered the highest national honors in the credit union movement,” said Danielle Brown, NCUF Director of Development and Donor Relations.

Nominations can come from individuals and/or organizations. The following are the three steps needed to make a nomination:

1. Complete the Wegner Awards nomination form on the NCUF Web site ([ncuf.coop](http://ncuf.coop)).
2. Gather at least five letters of recommendation citing examples of the nominee’s achievements relevant to the award criteria.
3. Send the nomination form and recommendation letters electronically to NCUF by July 31, 2014.

Questions about the Wegner Awards can be directed to Danielle Brown at [dbrown@ncuf.coop](mailto:dbrown@ncuf.coop) or 608.556.2406.

[\[ BACK TO TOP \]](#)

## Join Us for the FREE NCUA Newark Boot Camp for Small CUs on July 26th

NEWARK, N.J. – NJCUL has partnered with NCUA’s Office of Small Credit Union Initiatives’ (OSCUI) for the 2014 Newark Boot Camp on July 26th.



Taking place at the Hilton Newark Penn Station from 7:45 a.m. to 4 p.m., this workshop is free for New Jersey credit unions under \$50 million in assets.



Hear from Sean McDonald, President of Your Full Potential, LLC; Joette Colette, Regional Manager of CUNA Mutual Group; John Dawidowski, CEO of Healthcare Employees FCU; as well as representatives and experts from OSCUI and NJCUL.

You'll come away with resources available for small credit unions, how to link your strategic plan to your business plan, how to protect your credit union from rising trend of employment lawsuits, how to stay compliant with BSA rules, how to market in the digital age, and much more!

For more information and the agenda, click [here](#). Click [here](#) for the full brochure.

To register, click [here](#).

There is a \$149 room block rate at the Hilton Newark Penn Station.

*EDUCATION CANCELLATION POLICY: NJCUL must receive written cancellation in our office seven (7) days prior to the education session in order for you to receive a refund; substitutions only after this date. All cancellations will be subject to a \$25 cancellation fee.*



[\[ BACK TO TOP \]](#)

## FATF Offers Definitions, Pros & Cons of Virtual Currencies

WASHINGTON – The Financial Action Task Force (FATF) called virtual currencies both "the wave of the future" and a powerful new tool for criminals to move and store illicit funds, in a paper released last month. The FATF is an intergovernmental body that develops and promotes policies to protect the global financial system from money laundering and terrorist financing. The U.S. is one of 37 member countries.

For the FATF's purposes, a virtual currency is defined as "a digital representation of value that can be digitally traded and functions as a medium of exchange; and/or a unit of account; and/or a store of value, but does not have legal tender status of payment in any jurisdiction."

The FATF lists several benefits of virtual currencies, particularly the potential to improve payment efficiency and reduce transaction costs.

However, the anonymous nature of many such currencies creates opportunities for money laundering and terrorist financing, two activities which the FATF exists to combat. The FATF's primary mission is to develop recommendations that are recognized as the global anti-money laundering (AML) and counter-terrorist financing

(CFT) standard.

The report also lists several high-profile cases that have come up in recent years, all of which involve abuse of virtual currency for money-laundering purposes.

The FATA's *Virtual Currencies: Key Definitions and Potential AML/CFT Risks* is available [here](#).

[\[ BACK TO TOP \]](#)

---

## Senate Committee Passes Info-Sharing Cybersecurity Measure

WASHINGTON – The U.S. Senate Intelligence Committee passed the Cybersecurity Information Sharing Act by a 12-3 vote Wednesday. The bill would expand information shared about cybersecurity threats and defense mechanisms between the government and private sector.

The act calls for:

- The director of national intelligence to increase sharing of classified and unclassified cyberthreat information to the private sector;
- Individuals and companies to monitor their own computer networks and those of consenting customers for cyberthreats and to implement countermeasures to block threats;
- Authorization of the voluntary sharing of cyberthreat information by individuals and companies with each other and with the government. Sharing is for cybersecurity purposes only and companies must take appropriate measures to protect against the sharing of personal information;
- Liability protections to be put in place for individuals and companies that appropriately monitor their networks or share cyber information;
- Federal government procedures for the receipt, sharing and use of cyber information;
- A limit to the government's ability to use information it receives to cyber-related purposes to ensure it does not engage in inappropriate investigations or regulation; and
- Reports on the implementation of these authorities by the heads of federal departments, the Privacy and Civil Liberties Oversight Board and relevant inspectors general.

The committee's adopted version of the act is expected to be introduced later this week.

[\[ BACK TO TOP \]](#)

---

## CUNA's Hampel in *The Hill*: CUs a Good Option for Anyone



## Option for Anyone

WASHINGTON – Washington, D.C.-based newspaper *The Hill* featured an op-ed by CUNA interim President/CEO Bill Hampel that underscored that credit union membership is right for all Americans. *The Hill*, with a circulation of more than 24,000, reaches many lawmakers and other federal policymakers.

Hampel's letter is a response to a June 24 op-ed by the American Bankers Association (ABA) that attacked plans to create a credit union to serve professional athletes and their families.

The proposed credit union, sponsored by the ex-spouse and the mother of professional baseball players, would have financial education as its mission and aim to meet the unique needs of professional athletes at all levels.

Hampel went on to say that while superstars with eight-figure contracts receive most of the attention—especially from the bankers—the proposed Players Choice FCU would serve all athletes.

"Our understanding is that the new credit union referred to by the leader of the trade group for big banks would provide financial management resources to athletes and their families, and serve a number of organizations focused primarily on professional and amateur sports," Hampel wrote. "Their membership would include associations and businesses, and would serve both active and retired athletes.

"Most pro athletes are not millionaires. Also on the list are minor league baseball, basketball and soccer players, many of whom have quite low incomes. A much greater portion of these lower-income athletes are likely to avail themselves of a credit union than would the high-paid superstars, most of whom are probably served by private bankers," Hampel wrote.

"A credit union makes sense for everyone, offering a place for the members to pool their resources and save for their futures and help their colleagues meet their own financial challenges in the meantime."

Hampel's op-ed comes a week after NCUA board member Michael Fryzel weighed in on the same topic in *The Hill*, saying credit unions are part of a financial system that offers a wide variety of services to meet the needs of consumers of all types.

[\[ BACK TO TOP \]](#)

---

## Credit Unions, Mark Your Calendars

HIGHTSTOWN, N.J. – The New Jersey Credit Union League would like you to mark your calendars for these upcoming events:

### **NJCUL Education**

July 15 -- [VirtualCorps Webinar: Negotiating Your Executive Compensation Package](#)

July 26 -- [NCUA Office of Small Credit Union Initiatives' 2014 Newark Boot Camp](#)

August 5 -- [VirtualCorps Webinar: CDCUs: Doing Well by Doing Good: Opportunities for Growth and Relevance](#)

August 12 -- [VirtualCorps Webinar: How Can Foreign Exchange \(FX\) be Used to Improve Your Member Service](#)

August 13 -- [NJ DNA Dinner Meeting](#)

### **Industry Events**

July 17 -- [NCUA Chairman Listening Session: Regions I & II in Alexandria, Va.](#)

July 21 -- [4th Annual Garden Savings Federal Credit Union Golf Outing at Fiddler's Elbow Country Club](#)

July 30 - August 1 -- [NYIB Conference](#)

July 31 -- [Free Home Equity Webinar Hosted by MemberClose and NJCUL](#)

September 6 -- [Miracle Marathon Pep Rally](#) (rain date Sept. 13)

September 9 -- [NJ/NY Sister Society Meeting of the GWLN](#)

September 15th -- Picatinny Federal Credit Union's 16th Annual Golf Outing to Benefit the Captain Sean P. Grimes Scholarship Fund at the Picatinny Golf Club

September 20 -- [Renaissance Community Development Credit Union's 7th Annual Bike-A-Thon](#)

September 21-23 -- [NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal](#)

October 17 -- [International Credit Union Day](#)

[\[ BACK TO TOP \]](#)

This message was sent to staff@njcul.org from:

New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

**[Manage Your Subscription](#)**

Email Marketing by  
**iContact**   
try it free

