

Subject: The Daily Exchange -- July 14, 2014
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Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- July 14, 2014

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The Daily Exchange

July 14th, 2014

Today's News:

- › Nominations for the NJCUL Board of Directors Must Be Submitted by 5 PM Today
- › N.J. CUs Front and Center at Belmar 5-Mile Run
- › CUNA Makes NCUA Listening Session Audio Available
- › Deadline for the 2014 Awards Program is Fast Approaching!
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- › Don't Miss Tomorrow's VirtualCorps Webinar on Negotiating Executive Compensation Packages
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Nominations for the NJCUL Board of Directors Must Be Submitted by 5 PM Today

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. today, Monday, 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



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. 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 Mahal in Atlantic City, N.J.

- 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 today, Monday **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
- 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

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N.J. CUs Front and Center at Belmar 5-Mile Run

BELMAR, N.J. – New Jersey credit unions' "Banking You Can Trust" message was front and center as runners lined up at the starting line then when they crossed the finish line at the Belmar 5-Mile Run this past Saturday.



The "Banking You Can Trust" table full of information, refreshments, and frisbees for the runners and beach-goers

Upcoming Events:

July 15, 2014

VirtualCorps Webinar: Negotiating Your Executive Compensation Package

3:00 pm to 4:00 pm

[More Information Click Here](#)

July 15, 2014

Webinar: Self-Employed Borrower Tax Implications for Qualified Mortgages Under the New CFPB Rules

3:00 pm to 4:30 pm

[More Information Click Here](#)

July 16, 2014

Webinar: Overdraft Protection Review, Update & Issues

3:00 pm to 4:30 pm

[More Information Click Here](#)

Contact Us:

Address

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info@njcul.org

Connect with Us:



issues for the runners and beachgoers.

Director of Marketing & Communications Candice Nigro, Marketing & Communications Coordinator Marissa Anema, and intern Gabrielle Leach manned a table, handing out Banking You Can Trust-branded water bottles and frisbees as well as brochures.



A runner holds up the "I'm 1 in 100 million" sign with the hashtag #100MM.

The marketing team also took photos of credit union members for the 100 Million Members campaign. Runners held up a sign that read "I'm 1 in 100 million" with the hashtag #100MM, which is being used in CUNA's [100 Million Members](#) social media campaign.

For additional photos from the event, visit the Banking You Can Trust [Facebook page](#).

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CUNA Makes NCUA Listening Session Audio Available

WASHINGTON – CUNA has made available a full audio recording of NCUA's June 26 Listening Session held in Los Angeles, as well as key audio clips of that session. The audios have been posted to CUNA's Web site.

The primary focus of the session was the NCUA's risk-based capital (RBC) plan, with a lively back-and-forth dialogue between participants and NCUA representatives.

About midway through the session, NCUA Chair Debbie Matz made it clear that "everything is on the table" regarding possible changes to

clear that everything is on the table regarding possible changes to the RBC plan proposed in January. While she said the agency is not required to put a revised version of the proposal out for a separate comment period, she also said very clearly that there is "no rush" to the finish line on this rule.

A second Listening Session was held last Thursday in Chicago, and a third and final session is scheduled for this Thursday in Alexandria, Va. The NJCUL will attend that session and is providing transportation for interested members. CUNA will post audios for the Chicago and Alexandria sessions as well.

The Listening Session audio recordings 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*.

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Deadline for the 2014 Awards Program is Fast Approaching!

Get Your Submissions in by August 1st!

The League's awards program gives credit union folks from across the state the opportunity to nominate credit unions, CEOs, directors/volunteers, and other outstanding people, services, and programs to be recognized amongst their peers. Send in your entries ASAP!

This year, NJCUL has introduced a "[New Jersey Credit Union Distinguished Service Award](#)" into its 2014 Awards Program.

This award recognizes a New Jersey credit union leader that has provided a substantive influence on the New Jersey credit union community, beyond an individual credit union.

Winners of this award will be nominated for Credit Union House's [Hall of Leaders](#). All submitted documents and correspondence will be used in that nomination as well.

We're continuing our digital format for entries. Not only are we ONLY accepting applications via the Web (e-mail, YouTube video, etc.), we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices!

The League's Awards Program information can be downloaded [here](#). Please read the requirements carefully and **ONLY** submit entries electronically. Award entries not submitted correctly will be returned to the credit union.

Please note: These requirements are just for the New Jersey Credit Union League Awards Program. National award information can be found at www.nicul.org/awards.aspx.

All entries must be submitted by Friday, August 1st, 2014.

Questions about the Awards Program, submitting entries and requirements can be submitted to Candice Nigro at cnigro@njcul.org or 800-792-8861 ext. 110.

Please email all awards submissions to Candice Nigro at cnigro@njcul.org.



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Proposed Bill Excludes Vets' Loans from MBL Cap

WASHINGTON – Legislation has been introduced in the U.S. House to amend the Federal Credit Union Act to exempt veterans' business loans from counting against a credit union's member business lending (MBL) cap.

The bill, presently known only as H.R. 5061, would officially exclude extensions of credit made to veterans from the definition of a member business loan. CUNA supports the measure, which was introduced Thursday.

Currently, the MBL cap is set at 12.25% of a credit union's assets. CUNA supports legislation to increase the MBL cap to 27.5% of assets as a means to allow credit unions to better serve members by providing businesses with a much needed increase in access to capital.

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Don't Miss Tomorrow's VirtualCorps Webinar in Negotiating Executive Compensation Packages

VirtualCorps.comTM

Let's talk about executive employment protections and the various ways to structure and negotiate your compensation.

As a credit union executive, you want the security and protection of understanding what happens during each phase of the employment relationship. Regardless of whether you are entering, exiting or maintaining the relationship there are opportunities for you to negotiate an employment framework.

During tomorrow's VirtualCorps Webinar "Negotiating Your Executive Compensation Package", speaker Jonathan Cerrito will offer up these takeaways:

- Learn the ins and outs of employment and severance agreements
- Understand the purpose of various deferred compensation tools
- Understand the compensational impact of a CU merger
- Walk away with insights about potential executive compensation pitfalls under tax laws
- Become aware of how health care reform may affect your executive medical benefits

CEOs, CFOs, COO, CTOs, Presidents, and Vice Presidents...Plan to join the League and VirtualCorps tomorrow, Tuesday, July 15th from 3 p.m. to 4 p.m. for this informative Webinar.

Cost:

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

Registration

To register and pay by check, email Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click [here](#).

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.



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Catch North Jersey FCU President/CEO Lourdes Cortez on 'One-on-One with Steve Aduato', Airing July 31st

HIGHTSTOWN, N.J. – North Jersey FCU President/CEO Lourdes Cortez sat down recently with Steve Aduato for a segment of his popular New Jersey public television show 'One-on-One with Steve Aduato'.

Catch the segment on Thursday, July 31st at the times and channels listed below:

5:30 p.m. – WHYY
7:00 p.m. – NJTV
12:30 a.m. – WNET

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



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It's Time to Playball One Again!

Join the Playball for Miracles Team at the 4th Annual Miracle Night with the Somerset Patriots on August 20th

The Playball for Miracles event in May, sponsored by Elizabeth NJ Firemen's FCU, raised an impressive \$11,500.00 for Children's Specialized Hospital.



The team hits the field again on Wednesday, August 20th at the TD Bank Ballpark for the 4th Annual Miracle Night with the Somerset Patriots. It's a fun night out at the park with fireworks after the game and, of course, the

Playball for Miracles check presentation to Children's Specialized Hospital.

A game ticket is \$10 and a T-shirt/Ticket Combo is \$13. For those that cannot attend shirts are available for \$5.

For more information on the event and to purchase tickets, visit <https://playballmiraclenight.eventbrite.com>.

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'Patent Troll' Measure Passes House Subcommittee

WASHINGTON – The House subcommittee on commerce, manufacturing, and trade voted 13-6 Thursday to advance a bill

designed to combat abusive patent demand letters. The Targeting Rogue and Opaque Letters (TROL) Act of 2014 would crack down on unfair or deceptive practices in connection with the assertion of a U.S. patent.

Violations of the bill would be enforced by the Federal Trade Commission (FTC), under its powers to enforce rules against unfair or deceptive acts or practices.

CUNA has been a long-time advocate of meaningful patent reform and Thursday submitted a joint letter with other trade associations representing more than 14,000 financial institutions in support of some of the provisions of the TROL Act.

"Financial institutions of every size have been targeted by Patent Assertion Entities, often referred to as patent trolls, who in most cases assert patents of dubious quality through vaguely worded demand letters or intentionally vague complaints," the letter reads. "Indeed, patent trolls' recent focus on credit unions and community banks threatens to pose additional, unwarranted costs on lenders and the communities they serve."

The letter also praised the bill for clarifying the FTC's authority to fight these deceptive practices while not infringing upon the rights of legitimate patent holders to assert their rights.

The bill will now be sent to the full House Energy and Commerce Committee.

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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](#)

August 20 -- [4th Annual Miracle Night with the Somerset Patriots](#)

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](#)

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