

From: New Jersey Credit Union League news@njcul.org
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The Daily Exchange

Friday Recap Edition

July 1, 2016

This Week's Top Stories:

- › [League Office Close Monday, July 4th for Independence Day](#)
- › [League Welcomes New CEO as David Frankil Takes the Helm](#)
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Upcoming Events:

July 12, 2016
Webinar: Director Series: Board Oversight & Responsibility for ACH Risk
3:00 pm to 4:30 pm
[More Information Click Here](#)

July 20, 2016
Compliance Roundtable: Taxi Medallion Lending
10:00 am to 12:30 pm
[More Information Click Here](#)

July 26, 2016

League Office Closed Monday, July 4th for Independence Day

HIGHTSTOWN, N.J. – The New Jersey Credit Union League office will be closed on Monday, July 4, 2016 for Independence Day. The office will reopen at normal business hours on Tuesday, July 5th.

From all of us at the the NJCUL have a happy and safe Fourth of July weekend!

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League Welcomes New CEO as David Frankil Takes the Helm

HIGHTSTOWN, N.J. – The New Jersey Credit Union League welcomed David Frankil as he embarked on his first week as the organization's new President/CEO.

"The New Jersey Credit Union League has a well-deserved reputation for providing outstanding value to its members through a variety of solutions, for having accomplished and dedicated employees, and a visionary Board of Directors," said Frankil. "I'm excited to come on board and lead the League and our members into continued success."



Frankil served as president of Burns-Fazzi, Brock & Associates (BFB) and served as president of NAFCU Services Corporation.

A graduate of George Washington University and University of

Webinar: Frontline Series: Risk & Precautions for Endorsements & Other Negotiable Instruments
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

Address
299 Ward Street
Hightstown, NJ 08520
[Driving directions](#)

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Pennsylvania's Wharton School of Business, Frankil co-founded Virtual Compliance, a software firm that developed regulatory compliance systems, and led the company as CEO. Earlier in his career, he worked as director of government affairs for Champion International Corp.

"The League board is excited to have David with us," said NJCUL Board Chair Linda McFadden. "He brings to the League innovative ideas to keep our League strong and viable well into the future."

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League, CUNA Examining Speaker Ryan's Tax Reform Report

HIGHTSTOWN, N.J. & WASHINGTON – Speaker of the House Paul Ryan (R-Wis.) and House Ways and Means Chair Kevin Brady (R-Texas) Friday unveiled their sixth and final agenda paper, part of Ryan's "A Better Way" issues agenda. The report is meant to be a platform outlining solutions to a number of current issues facing the country.

Brady, who is also the leader of the Tax Reform Task Force, released the paper, which is designed to serve as a blueprint for comprehensive tax reform.

With the goal of identifying ways to reduce the tax burden Americans face, the paper covers tax reform from an individual and business perspective. The Ways and Means Committee expects to work on the blueprint for reform this year, with a goal of having it ready for legislative action next year.

Ryan submitted a video address to CUNA's 2016 Governmental Affairs Conference, where he said he is "very familiar with credit unions and the value they provide." He also praised credit unions for the "critical financial role" they serve for more than 100 million Americans.

Ryan previously cited the need for regulatory relief in another part of "A Better Way" that focuses on the economy. He cited CUNA's data on the negative effects overregulation is having on community financial institutions.

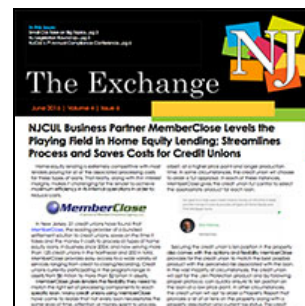
The nationwide grassroots campaign to preserve the credit union tax status continues. Credit union professionals, volunteers and members are encouraged to visit the [Don't Tax My Credit Union](#) Web site where they can easily weigh in with their elected representatives in Congress on this important issue.

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June 2016 Issue of *The Exchange* Now Available

HIGHTSTOWN, N.J. – The latest edition of NJCUL's monthly publication, *The Exchange*, is now available for download.

Read our feature story on how NJCUL Business Partner [MemberClose](#) streamlines the home equity lending process and saves costs for CUs, see how the Compliance Conference connected the dots. [Get a grasp on current and](#)



the state, get a grasp on current and pending New Jersey legislation, and more!



To access the June 2016 issue of **The Exchange** click [here](#).

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CUNA to Join Data-Breach Lawsuit Against Wendy's

WASHINGTON – CUNA will join a data breach lawsuit against Wendy's, the CUNA board decided this week. The fast-food chain has been accused of negligence in protecting customer credit card information and being liable for a massive breach of that information.

"The CUNA board has authorized us, as the national association for credit unions, to join a lawsuit against Wendy's," said CUNA President/CEO Jim Nussle.

The financial costs caused by Wendy's "deficient data security approach" have been borne primarily by credit unions and other financial institutions that issued the payments cards that were compromised, CUNA will allege in its complaint. Those costs include, but are not limited to, canceling and reissuing compromised cards and reimbursing the cardholders for fraudulent charges associated with the breach.

CUNA will note that industry sources estimate the fraudulent charges have been even greater than in other recent data breaches, like Target and Home Depot. CUNA surveys found credit unions alone were hit with nearly \$60 million in costs after Home Depot's 2014 data breach and \$30.6 million after Target's 2013 data breach.

The first Wendy's suit was filed in the Western District of Pennsylvania by First Choice FCU, New Castle, Penn. The credit union seeks to recover the costs incurred related to the breach. Other credit unions followed suit with additional cases also filed in the Western District of Pennsylvania.

The Wendy's breach occurred from October 2015 through March 2016—or, according to some reports, may have lasted into April.

Credit unions or leagues wishing to discuss their particular situations with respect to Wendy's-related losses can contact outside counsel representing CUNA at databreachlawsuit@cuna.coop.

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Take on the CU4Kids 20th Anniversary Challenge!





Celebrate 20 years of CU4Kids on August 11th. Help raise funds for CMN Hospitals and participate with your Chapter! For more information on how to join click [here](#).

Click the [video](#) above to hear from CMN Hospitals Co-Founder and actor John Schneider about how credit unions have impacted CMN Hospitals around the nation.

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