

# Credit Union Department



## NEWSLETTER

No. 04-10

[www.tcu.state.tx.us](http://www.tcu.state.tx.us)

April 30, 2010



### NASCUS Board College Scheduled for Texas

In response to increasing regulatory emphasis on corporate governance and a focus on the manner in which directors carry out their responsibilities, the National Association of State Credit Union Supervisors (NASCUS) began a Directors College series in 2008. Since its first Directors College, NASCUS has thus far trained more than 450 directors through this series.

This College, which will be led by former and current regulator faculty from across the nation, is coming to Texas on September 29 at the Marriott Riverwalk in San Antonio. Sessions will include education on topics such as credit union director duties, responsibilities and training, responding to exam findings and critical compliance and regulatory issues. Credit unions interested in this training should contact NASCUS at (703) 528-8351 or click on the following link ([Click here for Registration for the Texas Board College](#)).



### Response to Examination Report

Each credit union's board of directors is responsible for ensuring that a review of the Department's examination report is completed and documented in the board minutes. The board is also responsible for ensuring that appropriate action is taken to resolve the examination findings in a timely manner. In instances where there is a material disagreement over the findings or the proposed corrective actions, a written response should be submitted to the Department to document the areas of disagreement. While the Department strives to work with the credit union's officials in a cooperative manner,

any failure to resolve material examination findings in a timely manner is grounds for the Department to take further administrative action against the credit union.



## Advance Hurricane Planning

Most people do not think about stormy weather when the sun is shining and the bluebonnets are in bloom. But many Texas credit unions should be thinking about such things because the Texas hurricane season begins June 1.

A grim prediction was recently announced from Colorado State University's team of forecasters. They have predicted 15 named tropical storms in 2010, eight of which will become hurricanes and four will be Category 3 or higher hurricanes carrying sustained winds of at least 111 miles per hour. Accordingly, we encourage credit unions to not underestimate the damage that an active hurricane season could cause or minimize the need to have an effective Emergency Preparedness and Business Resumption Plan.



## Department Financial Update

Credit unions can view the Department's financial statement for the first six months of fiscal year 2010 on the agency website under Reports ([click here](#)). Mindful of the Governor's exhortation to state agencies to cut spending by 5%, and in recognition of the challenging economic times, the Department has made a concerted effort to reduce expenses. Despite performing an increased number of remedial exams during this time, in addition to the regular exams, the Department has been able to conserve resources and hold spending to less than 90% of its projected year-to-date budget.

## Publishing Notice of Applications in the Texas Register

To meet the submission deadlines for the applicable issues of the *Texas Register*, the Department has established the schedule below. Completed applications received after the deadline for the month cannot be published until the following month.

<u>Published In</u>	<u>Deadline for Receipt</u>
May, 2010	Friday, May 14
June, 2010	Friday, June 11

## Applications Approved

Applications approved since March 31, 2010 include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
Field of Membership Change(s) Approved:	
<b>Members Choice Credit Union</b> (Houston)	See Newsletter No. 02-10
Merger or Consolidation – Approved	
<b>GCM FCU</b> (Minnesota) and <b>Unity One CU</b> (Fort Worth)	See Newsletter No. 01-10

## Applications Received

The following applications were received and published in the April 30, 2010 issue of the *Texas Register*:

Field of Membership Expansion(s):

**Baptist Credit Union** (San Antonio) -- To permit dues paying members of the Christian Financial Association of America (CFAA) who reside in Bexar, Comal, Guadalupe, Hays, Kendall, Dallas, and Tarrant Counties, Texas, to be eligible for membership in the credit union.

**Credit Union of Texas** (Dallas) -- To permit members and employees of the DFW Humane Society, to be eligible for membership in the credit union.

**Unity One Credit Union** (Fort Worth) (#1) -- To permit persons who live, work, worship or attend school in, businesses and other legal entities located within a ten mile radius of the Unity One Credit Union branch located at 1903 4<sup>th</sup> St. North, St. Cloud, MN 56303, to be eligible for membership in the credit union.

**Unity One Credit Union** (Fort Worth) (#2) -- To permit persons who live, work, worship or attend school in, businesses and other legal entities located within a ten mile radius of the Unity One Credit Union branch located at 1010 E. Highway 96, Vadnais Heights, MN 55127, to be eligible for membership in the credit union.

**Unity One Credit Union** (Fort Worth) (#3) -- To permit persons who live, work, worship or attend school in, businesses and other legal entities located within a ten mile radius of the Unity One Credit Union branch located at 684 Transfer Road, St. Paul, MN 55114, to be eligible for membership in the credit union.

**Germania Credit Union** (Brenham) -- To permit persons who live, work, worship or attend school in, and businesses and other legal entities located within a 10 mile radius of the Germania Credit Union office located at 507 Highway 290 East, Brenham, TX 77833, to be eligible for membership in the credit union.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Credit unions that wish to comment on any application must also complete a Notice of Protest form. The form may be obtained by contacting the Department at (512) 837-9236 or downloading the form at <http://www.tcred.state.tx.us/applications.html>. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

Merger or Consolidation:

An application was received from Southeast Community Credit Union (San Antonio) seeking approval to merge with River City Federal Credit Union (San Antonio), with the latter being the surviving credit union.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

