



Newsletter

No. 02-13



February 20, 2013



Credit Union Department

914 East Anderson Lane
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: [info@cud.texas.gov](mailto:info@ cud.texas.gov)

Web Site: www.cud.texas.gov

CUD is the state agency that regulates and supervises credit unions chartered by the State of Texas. The Department is professionally accredited by the National Association of State Credit Union Supervisors (NASCUS) certifying that CUD maintains the highest standards and practices in state credit union supervision.

*Our **Mission** is to safeguard the public interest, protect the interests of credit union members and promote public confidence in credit unions.*

Credit Union Commission

The Commission is the policy making body for CUD. The Commission is a board of private citizens appointed by and responsible to the Governor of Texas.

Members:

Thomas F. Butler, Chair
Gary D. Tuma, Vice Chair
Manuel Cavazos IV
Gary L. Janacek
Dale E. Kimble
Sherri B. Merket
Allyson Morrow
Rob Kyker
A. John Yogerst

Next Commission Meeting

Friday, June 21, 2013 beginning at 8:00 a.m. in the offices of CUD.

New Deputy Commissioner

The Department is pleased to report that Daniel "Dan" Buckley will be joining the Department's staff as Deputy Commissioner on February 25th. Mr. Buckley will bring to the Department twenty-seven (27) years of experience in the credit union industry. He recently served as a senior vice-president of risk management at Corporate America Credit Union. He spent the greater part of his career working at the National Credit Union Administration (NCUA). At NCUA, he held many positions during his 25-year career. Previous positions at NCUA include: Examiner, Supervision Analyst, Problem Case Officer, Loss/Risk Analysis Officer, Director of Administration, and Corporate Field Supervisor. Dan also completed NCUA's Management Development Program.



New Assistant Commissioner/General Counsel

We are also happy to announce that Stacey McLarty has joined the Department's staff as Assistant Commissioner/General Counsel. Ms. McLarty most recently was employed as an enforcement attorney with the Texas Department of Motor Vehicles (DMV). Prior to her service with DMV she spent time as an Assistant General Counsel at the Office of Consumer Credit Commissioner and as a Prosecutor with the Texas Department of Licensing and Regulation. She earned a Juris Doctorate degree from the University of Texas School of Law.



Handling Complaints Against Credit Union Management or Directors

From time to time the Department receives allegations of improper activity against a credit union's management or board of directors. While these complaints are generally unfounded, occasionally they have led to discovery of fraud. As a regulator, the Department cannot ignore allegations that, if true, could affect the safety and soundness, or seriously impair the reputation, of an institution.

The Department has a responsibility to review these complaints carefully, whether they are from an anonymous source or from an identified party.

The credit union is given an opportunity to respond to any allegations in the complaint. Depending on the nature of the complaint, the Department may contact the CEO for a response or it may send the complaint directly to the credit union's board of directors for investigation. Alternatively, the Department may conduct its own investigation or require the credit union to bring in a third party to investigate.

No one likes to be accused of misconduct, but credit unions should make a good faith effort to investigate and address the allegations sufficiently to satisfy the Department that the complaint has been addressed or is without merit. Credit unions often ask the identity of the complainant or file Public Information Act requests for this information. To date, the Office of the Attorney General has determined that the identity of the complainant is confidential under Texas Finance Code Section 126.002.



Operating Fee

The invoices for the second installment of the Operating Fee for Fiscal Year 2013 will be mailed to credit unions the week of February 25th. The assessment must be received on or before **March 30, 2013** to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



Publication Deadlines

In order to meet the submission deadlines for the applicable issues of the Texas Register, it is necessary for the Department to establish the schedule included below. Completed applications received after the deadline for the month cannot be published until the following month.

| <u>Publication Date</u> | <u>Application Deadline</u> |
|--------------------------------|------------------------------------|
| March, 2013 | Friday, March 15 |
| April, 2013 | Friday, April 12 |



Applications Approved

Applications approved since January 16, 2013 include:

Credit Union

Changes or Groups Added

Field of Membership Changes – Approved:

Alpine Community Credit Union (Alpine)

See Newsletter No. 11-12

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## ***Applications Received***

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There were no applications received.

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*This newsletter is produced monthly as a part of the Department's continued communication outreach with the credit unions it regulates. Delivery is generally provided by electronic notification of its availability on the Department's website.*

*Suggestions and comments concerning the newsletter or its content are welcomed.*

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To learn more about CUD click <http://www.cud.texas.gov> or contact us at 914 E. Anderson Lane, Austin, TX 78752

