



# Newsletter

No. 06-23



June 21, 2023



**Credit Union Department**  
914 East Anderson Lane  
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

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

Web Site: [www.cud.texas.gov](http://www.cud.texas.gov)

*The Credit Union Department (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.*

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## **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:**

Jim Minge, Chair  
Elizabeth L. "Liz" Bayless  
David Bleazard  
Karyn C. Brownlee  
Beckie Stockstill Cobb  
David F. Shurtz  
Kay Rankin-Swan

## **Next Commission Meeting**

*Friday, August 11, 2023, beginning at 9:00 a.m. in the offices of CUD.*

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## **Board Productivity**

What is your board's most effective use of boardroom time? Is your board spending sufficient time and efforts on matters that enhance the credit union's vision, service and relevance to members, and viability? [The State of Credit Union Governance 2020](#), a report produced by CUES in Madison, Wisconsin, Quantum Governance L3C in Herndon, Virginia, and the David and Sharon Johnstone Centre for Corporate Governance Innovation at the University of Toronto, looks at credit union governance and leadership trends. In the report, directors said they spend as much as 60% of their board meeting time on operational oversight issues, and more than 30% of directors surveyed said they do not feel that their board is effective in helping to develop the credit union's vision, mission, and strategy. So where is your credit union board?

Board members have several duties which require monthly board meeting time, such as an annual review and approval of policies, review of financial performance, discussion of delinquency and loan quality ratios, review of asset liability management, and operations in general. But is your board spending too much time at monthly board meetings on operating issues and not enough time on strategic decision-making? [The State of Credit Union Governance 2020 is available on CUES' website.](#) A review of your boardroom time might benefit your credit union.

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## **Response to Examination Report and Suspicious Activity Reports (SARs)**

This is a reminder that all responses to examination reports and submission of Suspicious Activity Reports (SARs) need to be submitted directly to this email address: [cudmail@cud.texas.gov](mailto:cudmail@cud.texas.gov). This will ensure that your responses and submissions are received and processed in a timely manner.

## **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 shown below. Completed applications received after the deadline for the month cannot be published until the following month.

| <b><u>Publication Date</u></b> | <b><u>Application Deadline</u></b> |
|--------------------------------|------------------------------------|
| July 2023                      | Friday, July 14                    |
| August 2023                    | Friday, August 11                  |



## **Applications Approved**

Applications approved since May 17, 2023.

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### **Articles of Incorporation Change - Approved:**

An application was received from **United Savers Trust Credit Union** (Houston) to amend its Articles of Incorporation relating to principal place of business.

## **Applications Received**

The following applications were received and will be published in the **June 30, 2023**, issue of the *Texas Register*.

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### **Field of Membership:**

**Credit Union of Texas #1** (Allen) – Persons who work, live, worship, or attend school within the geographic boundaries of Lamar County, Texas, to be eligible for membership in the credit union.

**Credit Union of Texas #2** (Allen) – Persons who work, live, worship, or attend school within the geographic boundaries of Fannin County, Texas, to be eligible for membership in the credit union.

### **Articles of Incorporation:**

An application was received from **American Baptist Association Credit Union** (Angleton) to amend its Articles of Incorporation relating to principal place of business.



## **Upcoming Holiday Schedule for CUD**

The Department's Office will be closed on **Tuesday, July 4<sup>th</sup>** in observance of Independence Day.

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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

