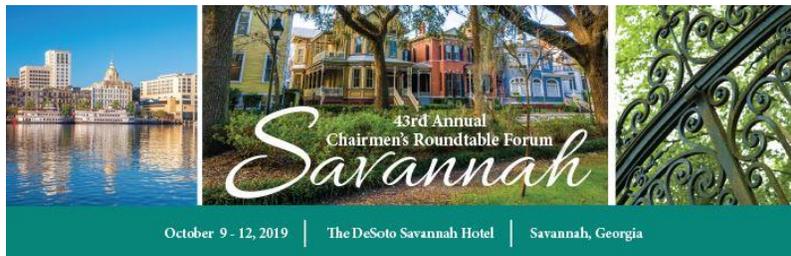


Summer 2019 Issue

Registration Opens for 43rd Annual Chairmen's Roundtable Forum

The charming city of Savannah will provide a scenic backdrop for [NACUC's 43rd Annual Chairmen's Roundtable Forum](#). From October 9-12, board leaders will gather from across the country to share proven strategies and best practices in a unique roundtable format. The DeSoto Savannah, located at the very heart of Savannah's historic district, will host the group. First-time visitors will be amazed by the city's exquisite architecture, unique ironwork and grand fountains. The 2.5 square miles of Savannah's historic district feature 21 lush garden squares that truly make the city a treasure of the south.

[Register today](#) to connect with other board leaders and share problem solving strategies to help guide your credit union.

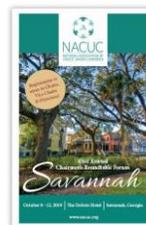


October 9 - 12, 2019

The DeSoto Savannah Hotel
15 East Liberty Street
Savannah, GA

Hotel Res: 1-800-239-5118
[Online Room Reservation Link](#)

NACUC Room Rates:
\$184 (Mon. - Thur.)
\$219 (Fri. - Sun.)



[Click here to view brochure](#)

2019 Roundtable Forum Topics

- Maximizing Board Performance

MEETINGS CALENDAR



October 9 - 12, 2019

NACUC's 43rd Annual Chairmen's Roundtable Forum
The DeSoto Savannah
Savannah, Georgia



May 17 - 19, 2020

NACUC's 2020 Leadership Development Seminar
Westin Washington
National Harbor
National Harbor, Maryland

- An ERM Framework for Overseeing Cybersecurity Threats
- Competing with Fintech Using Non-Traditional Services
- Incorporating Community Development into Your Vision and Mission
- Balancing Growth While Serving Existing Members
- And, an Open Forum (by credit union assets)

Register by July 31 to save \$100!

Register Now ▶

Members bring a Non-Member Credit Union and SAVE on your Roundtable registration fees!

NACUC members who register a non-member credit union to attend the Roundtable Forum will receive a 25% discount off their registration fee, and the non-member attendee will receive 50% off of the non-member fee. Please call NACUC at (888) 987-4247 for more details and to take advantage of this offer.



In my last commentary, I asked for volunteers to serve on a working group to study NACUC's possible role in support of education opportunities for smaller credit unions. I am pleased that the following members have joined the group led by Chuck Smith, Board Chair, First New York FCU (\$330 million) including Pat Tollefson, Board Chair, Aberdeen FCU (\$135 million); Phyllis Ford, Board Chair, EXCEL FCU (\$195 million); and Alberta Baker, Board Chair, Department of Labor FCU (\$86 million).

The group is interested in any helpful suggestions you might have regarding NACUC's role in education opportunities for smaller credit unions, which you can send to Chuck Smith at csmith7@nycap.rr.com. They will be presenting their findings and recommendations at our annual meeting in October. As the only national organization for volunteer board leaders I am committed to keeping our educational mission at the forefront while expanding our visibility within the credit union movement.

Platinum Sponsor Spotlight:

2019 SPONSORS



CHAIRMEN'S LISTSERVE



NACUC offers members a convenient email listserve to be able to exchange ideas and strategies. To join the growing group of chairmen who participate in this valuable service, click the button below.



[Learn More ▶](#)

2018 Changes that may impact your Credit Union's Executive Management's Retention Plans

Congress passed the Tax Cuts and Jobs Act (TCJA) which creates a new "Excise Tax" that will apply to Executive compensation in excess of \$1 million. At first glance many of you will think that this Excise Tax won't apply to your Credit Union. However, if your Credit Union has any 457(f) Unfunded Deferred Compensation Plans, these may cause your Credit Union to incur the 21 percent tax. An example shows the impact this tax can have: If your Executive's compensation is \$300,000 and the Executive is entitled to \$1,500,000 payout from the 457(f) plan this would cause \$800,000 to be taxed, resulting in \$168,000 tax (expense) to the Credit Union. The 457(f) plan becomes compensation when the "Substantial Risk of Forfeiture" ends.

Another change in 2018 was FASB accounting standard ASU 2016-01 that requires the Credit Union to book unrealized gains and losses to income monthly on equity investments, which includes the investments that may be backing your 457(f) plans. Depending on how your portfolio is designed the Credit Union may experience wild fluctuations each month.

These changes make it imperative that a review of your current plans is a must. A review will help create awareness for management and the board as to the potential impact of these changes.

We are available to assist your Credit Union with this review. We have over 65 years of combined experience helping Credit Union's in the development, implementation and review of Executive Benefit Plans.

We appreciate the opportunity to support NACUC and the Norma Benson Scholarship fund. We look forward to seeing you at this year's Chairmen's Round Table meeting in Savannah. We will continue to help promote membership in your organization!

Have a wonderful summer and we will see you in October!

Dan Balogh, CLU
800-261-0025
dbalogh@swbc.com

Roger Versteeg, CLU, ChFC, CFP
800-527-0066 ext. 17233
rversteeg@swbc.com

[SWBC Executive Benefits](#)

noteworthy

Order Your NACUC Logo Shirt Today & Wear it to the Savannah Roundtable Forum!



Men's & Women's Lightweight Sport Polo in White

\$50 each (includes tax & shipping)

- Double-knit jacquard 100% polyester
- Machine wash and dry
- Moisture-wicking and anti-microbial fabric
- UPF 50+ sun protection

To place an order, email lauren@nacuc.org

Proposed Bylaw Amendment Seeks to Expand Opportunities for Board Candidates

Subsequent to discussion at NACUC annual business meeting last October, the Board was approached by several members to create a bylaw amendment that would expand opportunities to run for the NACUC board. An organically grown formal request was presented to develop a bylaw amendment that would allow NACUC members to run for the board if they are not currently Chairs, but meet other criteria. The rationale for the change was to make our organization more inclusive to loyal members who no longer serve as Chairs of their respective credit unions. Therefore, the NACUC Board will put forth the following bylaw amendment for a vote at the Annual Business Meeting on Friday, October 11 in Savannah, Georgia:

"Any active NACUC member may run for the Board of NACUC as long as they have served as chairman of their credit union board in good standing within the last three years, is currently serving as a voting member on his or her credit union board, and have attended the Chairmen's Roundtable Forum within the

last three years.”

The purpose of this announcement is to allow members the necessary time to consider all aspects of the potential impact of a proposed bylaw change. This is being presented prior to the formal 30 day notice so that advance questions can be addressed. Please direct questions/comments to NACUC Chair Marlene Schwartz at mschwa2911@aol.com.

Garcia Awarded Norma Benson Scholarship

Michelle Garcia, chairperson of Veritas Federal Credit Union (Franklin, TN) received the [Norma Benson Scholarship](#) to attend the 2019 Leadership Development Seminar in Austin, Texas from June 23-25. As a new chairperson, Garcia applied for the scholarship to benefit from not only the training offered during the seminar, but also the opportunity to learn from other chairpersons. The scholarship is awarded each year to a volunteer board director from a credit union with less than \$50 million in assets. For more information, [click here](#).



Michelle Garcia, chair of Veritas FCU (right) and Rose Rangel, Norma Benson Scholarship Committee Chair

Local Charity Selected, Credit Unions Invited to Contribute



NACUC has selected [Lindsey's Place Camp](#) of Savannah, a non-profit organization that offers camps to children with special needs, to receive a \$1,000 donation. This year, we are also inviting the credit unions attending the Roundtable Forum to make a contribution. Contributions can be made up until Friday, September 27 to be included with a check that will be presented to Lindsey's Place at the Roundtable Forum on October 10.

Make donation checks payable to:

NACUC
P.O. Box 160
Del Mar, CA 92014

Please note "Roundtable Charity" on the check or envelope.

industrylinks

Follow the links below to get the latest news, trends and industry insights affecting your credit union:

GOVERNANCE AND STRATEGIC PLANNING

[4 elements for effective board framework](#)

[Why Leaders Shouldn't Focus Solely on Results](#)

ECONOMIC

[Amazon's Impending Invasion Of Banking](#)

[NAFCU economist: GDP growth 'solid'; still expects Q3 rate cut](#)

REGULATORY

[House set for NDAA vote, monetary policy hearings this week](#)

[Regulators launch review of 2009 overdraft rule](#)

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