July 2019 Edition

News for the Credit Union Champion

Time To Update Great Advocacy Tool! The Project Zip Code Update Is Now Available

Project Zip Code (PZC) is a user-friendly, secure, online program that counts your members and matches them by congressional district, state legislative district, and county.

This tool allows the League, and your credit union, to tell your state and federal lawmakers how many of your members and other credit union members live in their districts.

Credit unions can view credit union members by geographic area, which can be useful in placing ATMs and shared branching.

To download Project Zip Code 19.0 click [here].

Contact your League’s Karin Sherbin with any questions or to get involved.

League and Credit Unions Continue Building Relationships with Lawmakers

League officials and credit union members continue to attend fundraisers for state legislators to both support the campaigns of legislative allies and to strengthen relationships.

Credit unions also volunteered on the primary campaigns of candidates in the northern Virginia and Petersburg areas.

Park View FCU attended a fundraiser for Del. Tony Wilt, who serves on the House Commerce and Labor Committee.

League staff attended an event for Rep. Ben Cline (R-6) in the Lynchburg end of his district.

The League hosted fundraisers at CU House and attended fundraisers hosted by others, including the annual joint Democratic House-Senate Caucus retreat.

The League also arranged a meet and greet with Republican candidate Carrie Coyner in the 62nd District. Fort Lee hosted the event, with Peoples Advantage, Vantage Point, Virginia State, and Argent also attending. Coyner is running for the seat being vacated by incumbent Riley Ingram, also a Republican in this GOP heavy district.

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Primary Results:

CU Volunteers Helped Candidates Win in Primaries

Credit unions actively supported four candidates in the just-concluded primary season by volunteering with their campaigns. Of those four, three won.

Here is the breakdown:

Won
Senator Hanger-Republican. Augusta
Senator Favola-Democrat. Northern Virginia
Senator Saslaw-Democrat. Northern Virginia. Member of Commerce and Labor and Courts of Justice committees, Senate Minority Leader.

Lost
Senator Dance-Democrat. Petersburg. Member of Commerce and Labor Committee. Her opponent, former Delegate Joe Morrissey, is a fierce campaigner with supporters who reliably go to the polls.

Thank you to the credit union volunteers who worked hard on these campaigns. Volunteers came from Fort Lee FCU, Peoples Advantage FCU, Northwest FCU, Apple FCU, and Fairfax County FCU.

There are still plenty of campaign volunteering that credit unions can do. Contact ksherbin@vacul.org for more information.

Bankers Step Up Campaign against Credit Unions

If credit unions don’t step up and advocate for themselves, the bankers are eager to fill the void.

Over the last month the Independent Community Bankers Association heavily promoted the premise that credit unions don’t deserve their corporate income tax exemption any more because the larger ones are taking over banks.

The American Bankers Association released a study supposedly showing that credit unions don’t deserve the tax exemption because they do not fulfill their CU Difference mission anymore. They also accuse the NCUA of being the victim of regulatory capture and demand that the regulator review credit unions thoroughly to determine if they should lose the exemption.

Washington briefs:

Sen. Mark Warner (D-VA) introduced a bipartisan bill to bulk up the fight against money laundering.

The legislation would:
- **Require the Department of Justice (DOJ) to provide the Treasury Department with metrics** on the usefulness of AML-CFT data from financial institutions for law enforcement purposes, as well as data on the past and current trends identified by DOJ in the AML-CFT landscape.

CONTINUED
• Require law enforcement to coordinate with financial regulators to provide periodic feedback to financial institutions on their suspicious activity reports.
• Prioritize the protection of personally identifying information while establishing a clear path for financial institutions to share AML-CFT information for the purposes of identifying suspicious activity.

**House Financial Services Committee Passes AML Bill**

The legislation would require corporations and limited liability companies to report the actual owners to the Treasury Department’s Financial Crimes Enforcement Network, or FinCEN, in the hopes of curbing the use of anonymous shell companies for hiding illicit assets from criminal investigators and tax officials. Without the backing of more House Republicans, the bill might be doomed in the Senate.

**House Financial Services Passes National Flood Insurance Bills**

The bill will extend funding to September 2024 and provide administrative reforms to the program, including in the appeals and litigation process following the numerous flaws identified in the oversight, accountability, and transparency of the claims process in the aftermath of Superstorm Sandy.

**Senate Passes Military Bill With Language Giving Banks Free Lease on Bases**

House Armed Services Committee does not have that language, setting up a showdown with the Senate. The banking provision is a small part of the 988-page legislation on military spending. Credit unions opposed adding the bank lease language.

Sens. Warner (D-VA) and Kaine (D-VA) voted yes on the legislation.

**Let’s Celebrate Henrico’s VACUPAC Milestone!**

Henrico FCU has received Silver Medal Recognition for reaching 75% of its 2019 VACUPAC goal. Thank you Henrico for your long-running commitment to VACUPAC.
## KEEP ON PAC'IN

**As of June 30, 2019**

<table>
<thead>
<tr>
<th>Region</th>
<th>Individual Contributions</th>
<th>Corporate Contributions</th>
<th>Candy/Ornaments/Misc.</th>
<th>Pass A Hat</th>
<th>Total</th>
<th>Executive Club Members</th>
<th>52 Club Members</th>
<th>Cardinal Club Members</th>
<th>Capitol Club Members</th>
<th>Chairman’s Club Members</th>
<th>President’s Club Members</th>
<th>Commonwealth Club Members</th>
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<tbody>
<tr>
<td>Region I</td>
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<td>$100.00</td>
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<td>11</td>
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<td>Region II</td>
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<td>48</td>
<td>14</td>
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<td>Region III</td>
<td>$8,475.60</td>
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<td>10</td>
<td>7</td>
<td>6</td>
<td>5</td>
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<td>Region IV</td>
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<td>6</td>
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<tr>
<td><strong>REGION TOTAL</strong></td>
<td><strong>$54,887.73</strong></td>
<td><strong>6</strong></td>
<td><strong>$600.00</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>$816.00</strong></td>
<td><strong>184</strong></td>
<td><strong>68</strong></td>
<td><strong>113</strong></td>
<td><strong>36</strong></td>
<td><strong>10</strong></td>
<td><strong>1</strong></td>
<td><strong>9</strong></td>
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- **Annual Meeting** $305.00
- **Golf Classic** $0.00
- **Investment Income** $48.91

**GRAND TOTAL** $54,887.73

<table>
<thead>
<tr>
<th>Asset Size</th>
<th>credit unions</th>
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<tr>
<td>Under $50 Mil</td>
<td>$766.41</td>
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<tr>
<td>$50 - $99 Mil</td>
<td>$9,569.24</td>
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<tr>
<td>$100-$499 Mil</td>
<td>$10,031.58</td>
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<td>$500-$999 Mil</td>
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<td>Over $1 Bil</td>
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<td>chapter pass a hat/misc/golf</td>
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<td>VACUL staff</td>
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<td>A/M raffle</td>
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<tr>
<td>golf classic</td>
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<tr>
<td>investment income</td>
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**Total** $56,657.64