



*Uniting Service and Technology*

1460 Broad Street, Bloomfield, NJ 07003

20 January 2016

JAN28'16 PM 3:37 BOARD

Gerard S. Poliquin  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Subject: **Comment on Proposed Changes to the Chartering/FOM Manual.**

Dear Mr. Poliquin,

I wish to comment on the NCUA's proposed changes and updates to the Chartering and Field of Membership Manual. **Without reservation, I fully support the changes proposed.** While not perfect, the proposed changes would allow more Americans the ability to join a credit union while simultaneously easing the ridiculously burdensome current process for membership. Allow me to comment only on the sections that affect my credit union.

I am an employee of XCEL Federal Credit Union, a multiple common bond institution headquartered in Bloomfield, New Jersey. To me, the most important piece is the inclusion of **"reasonable proximity through the members' online access to service."** On September 11<sup>th</sup>, 2001, XCEL was headquartered in the World Trade Center in New York City. When those towers came down, we lost everything-literally. We lost every human resource file, every deposit slip, every office door and desk, every record of every transaction and even every dollar that was in our vault. Thankfully, all our employees got out unscathed. As tragic as that day was, on September 12<sup>th</sup> our member still needed to access their accounts. Thanks to exceptional IT planning, we had live backups of every transaction in our Jersey City, NJ branch. Our members learned, on their own, to access their accounts remotely since our headquarters was gone. Today, nearly 95% of our member transactions are preformed remotely. That's an amazing and foretelling statistic.

I share that story with you not to play upon your memory of a very sad day, but to point out how much has changed in our industry since the last time the Chartering and FOM Manual was updated. Who could have dreamed that a member would have the ability to deposit a check using a cell phone? Or transfer money from a bank to XCEL while sitting in a parking lot? Or would be able to deposit a stack of cash into an ATM without even counting it? Or pay your electric bill while waiting for your dessert to come? Our industry has changed more than any other. As much as I despise the big banks, the fact is, they make us better. They have the marketing dollars for innovation, we just copy them. That is why this simple sentence, **"reasonable proximity through the members' online access to service,"** is so important to future of credit union membership.

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Further, **“the inclusion of office or industrial park tenants in a multiple common bond,”** is just plain logical. Our branch at 26 Federal Plaza in New York is a federal building with severe security. I have an identification badge issued by the building management, and still, once a month, I need to remove my belt and shoes to get into my office. And as we consider opening a branch at One World Trade (on the grounds of the World Trade Center), the restrictions are even tougher. Allowing our fellow tenants at 26 Fed Plaza to join XCEL would make things much more convenient for everyone. We belong to the Co-op Shared Branching Network. Currently, our tenants use our branch to do their banking from another credit union – and they pay for that convenience. This change would allow them to join XCEL and save them money.

And finally, allowing **“other persons eligible for Credit Union membership”** is just a generous show of support for our armed forces. Can we ever thank our Veterans enough? I don’t believe we can, but this provision is a small step towards that end.

Thank you, sir, for taking the time to read this and for considering its content. Please feel free to contact me directly if you have any questions or if anything requires further clarification. This is a great way to start off 2016!

All the best,



Tom Quigley

