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Fifth Annual
Bank Security and Law Enforcement Doubleheader

Monday, July 27, 2009
Mercer County Waterfront Park, Trenton, NJ
Home of the AA New York Yankees Affiliate - The Trenton Thunder

Join the New Jersey Bankers Association,
New Jersey Security Association, Central Jersey Security Association &
South Jersey Bank Security Associates
to learn about some of the latest challenges
facing bank security and law enforcement officials today.

See Bulletin item #10 for more information.

Join Golf Chairman Bob Ahrens
for NJBankers' Annual Golf & Tennis Outing

Monday, August 10, 2009
Raritan Valley Country Club, Bridgewater, NJ

Even if you think that golf is a good walk spoiled,
you can enjoy a game of tennis or a great seafood bar and dinner.
So join us for some camaraderie and make some memories.

See Bulletin item #11 for more information.

Get on the green. Give a little green. Consider a sponsorship!

1. Guest Contributor - The Battle for Banking's Future

By Edward L. Yingling, President and CEO, American Bankers Association

In a recent telephone briefing for ABA members, I asked bankers to think about the resources they devote to risk management, and to set aside, right now, the time and energy that will be needed to manage one of the greatest challenges we have seen in our lifetimes: the political risk presented by the administration's regulatory reform proposal as it moves through Congress.

Because, from what we have seen so far in Congress and in the administration's 85-page white paper, we are facing nothing less than a battle for banking's future.

We are all going to have to be actively engaged for the rest of this year, and maybe beyond. Congress will be tackling many critical issues in a tense political environment for our industry.

It's going to be up to each of us to make sure this gets done right.

Our view is that the core parts of regulatory reform are badly needed and that Congress should move this year, we told the administration. There are three key elements: creating a systemic risk regulator; providing a strong mechanism for resolving troubled systemically important firms; and filling gaps in the regulation of the shadow banking industry, such as mortgage brokers, hedge funds and credit default swaps. Legislation encompassing these three issues would address the principal causes of the financial crisis and constitute major reform.

Our approach is fair, credible and workable. On the other hand, the administration's proposal is so vast and controversial that it will be extremely difficult to enact and will produce great uncertainty in the financial markets and among financial regulators while it is pending. It needlessly rips apart all the existing regulatory agencies, eliminates charter choices and creates a new agency with powers to mandate loans and services that go well beyond consumer protection.

I testified before the House Financial Services Committee shortly after the administration proposal was released. I was the only representative of the banking industry at the hearing, which focused on the administration's recommendation to establish a consumer financial protection agency.

Obviously, the focus was on consumers, but in my remarks, I urged members of the committee to consider the impact on banks as well. "While banks of all sizes would be negatively impacted, please think of your own local community banks," I said. "These banks never made one subprime loan and they have the trust and support of their local consumers. As this committee has frequently noted, these community bankers are already overwhelmed with regulatory costs that are slowly but surely strangling them."

For community banks, the administration proposal represents a potentially massive new regulatory burden. While the non-banks – the shadow banking industry which includes those who are most responsible for the crisis – are covered by the new agency (and that is positive), their regulatory and enforcement burden is, based on history, likely to be much less.

It appears that the new agency would have vast and unprecedented authority to regulate in detail all bank consumer products and services. The agency is even instructed to create its own products and services – whatever it decides is "plain vanilla" – and mandate that banks offer them.

The creation of the consumer agency also would create inherent conflicts between the prudential regulator and the consumer regulator, with banks caught in the middle. Consumer regulation and safety and soundness regulation are two sides of the same coin. You cannot separate a business from its products.

We have many more concerns about the administration's regulatory reform proposal and many, many details have yet to emerge. In addition, this legislation can be a vehicle for other harmful amendments – such as the return of the mortgage cramdown idea we defeated once on the Senate floor.

We want to hear from you, as well, and you can share your views with us by sending us an e-mail to regreform@aba.com. We are also providing you with resources and information to help you educate your lawmakers, board members, employees and customers about these critical issues.

Know this: ABA, your state association and you – all of us, together – are going to have to be actively involved and fully engaged on this legislation.

It's up to us to make sure the Battle for Banking's Future is fully joined.

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2. The Last Days of the Legislature

By Mike Affuso, VP of Government Relations, NJBankers

The Legislature approved and the Governor Signed an austerity budget that cuts spending by \$4 billion but also continues a 4 percent surcharge on corporate tax rates and raises taxes on incomes above \$400,000. The budget won approval six days before the constitutional deadline.

The approximately \$29 billion budget would cut spending by 12 percent, which is a step in the right direction, but raises a number of taxes. On the tax side, the budget continues a 4 percent surcharge on corporate income taxes that was supposed to expire this year, costing employers \$80 million; raises tax rates on income above \$400,000; increases the cigarette tax by 12.5 cents per pack and hikes alcohol and wine taxes by 25 percent. The legislature had also planned to increase taxes on health insurance premiums by 135 percent, but a last-minute windfall of revenues from the tax amnesty program allowed them to dramatically scale back the tax. NJBankers opposed the tax increase because it would have increased already skyrocketing employer health insurance costs. The tax amnesty program, which ended June 15, generated more than \$600 million in revenue, three times the amount anticipated.

Despite the dire revenue picture, lawmakers included an important \$120 million appropriation to shore up the Unemployment Insurance Fund (UIF) to avoid another \$350 million payroll tax increase on employers (about \$87 per employee). Payroll taxes still will automatically rise by \$350 million on July 1, as the fund's balance is too low to pay increased unemployment claims. But without the State's action, New Jersey employers would have faced a total increase of \$700 million or 40 percent.

A new economic stimulus bill that would provide tax and fee reductions and financial incentives to stimulate large-scale, private-sector economic development projects was approved by the Legislature on June 25. The bill reforms several existing economic development programs by:

- establishing a moratorium on the collection of the 2.5 percent nonresidential development fee by the NJ Council on Affordable Housing (COAH);
- creating a new tax increment financing program to provide rebates for some of the taxes paid by the development project;
- reforming and expanding the Technology Business Tax Certificate Transfer and Urban Transit Hub Tax Credit (UTHTC) programs to make it easier for businesses to qualify; and
- allowing for public-private investment partnerships to build facilities at the State's colleges and universities.

As currently structured, these programs are too complex and have too many barriers for businesses to use them. Forty-eight states currently have functioning tax increment financing programs but New Jersey's program has attracted only one developer in ten years. Similarly, because its requirements are too onerous, the Urban Transit Hub program has not generated any applicants.

Legislation that would incorporate "green building" requirements into New Jersey's Uniform Construction Code received final legislative approval on June 25. The bill, S-702 (Smith)/A-1629 (McKeon, Chivukula), would require the Commissioner of Community Affairs to develop an energy building subcode for the State based on existing federal models. The Legislature adopted amendments to link New Jersey's requirements to a national construction code, avoiding costly, New Jersey-only regulations.

Green building techniques reduce a building's impact on the environment by conserving energy and water and using environmentally friendly construction materials. For example, green-building designs harness natural sunlight for heating or capture stormwater runoff from parking lots.

Employees at all businesses, regardless of size, will be entitled to six weeks of paid time off to be with a sick family member or newborn as New Jersey's paid family leave law goes into effect. Unlike existing unpaid leave laws, there is no small business exemption. If a business is covered under the Unemployment Compensation Law, then those employees are entitled to paid family leave even if a business has only two to 50 employees.

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3. Steven M. Goldman resigns his Position as Commissioner of the Department of Banking and Insurance

Steven M. Goldman, Commissioner of the New Jersey Department of Banking and Insurance is resigning his position, effective July 15, 2009. Goldman is joining the law firm of Kramer, Levin, Naftalis & Frankel LLP, which has offices in New York and Paris.

He was sworn in as Commissioner of the New Jersey Department of Banking and Insurance on March 20, 2006. Prior to his nomination by Governor **Jon S. Corzine**, Goldman was a senior member and 22-year veteran of Sills Cummis and Gross PC.

A replacement for the Commissioner has not been announced.

We wish Commissioner Goldman all the best in his new position!

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4. Liseno is Recommended Candidate for 2009 FHLB-NY Director Election

On July 1st, the Federal Home Loan Bank of New York mailed nomination certificates and related information regarding the 2009 director election process to all eligible participating stockholders in New Jersey and New York. Only one seat from New Jersey is up for election this year. The individual elected will serve a four-year term starting on January 1, 2010.

At their June 19th meeting, the NJBankers Board of Directors endorsed the incumbent, Katherine J. Liseno, president and CEO of Metuchen Savings Bank, as the association's recommended candidate for re-election to the Board of Directors of the Federal Home Loan Bank of New York.

NJBankers members cannot take for granted that the NJBankers-endorsed candidate will be re-elected. It is therefore critically important that each member support the election of Ms. Liseno. Deadline to return the nomination certificates to the FHLBNY is 5:00 p.m. on July 31, 2009.

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5. Supreme Court Issues Decision with Upholds State Enforcement

The U.S. Supreme Court issued a 5–4 ruling in the case, *Cuomo v. The Clearing House Association*, indicating that the Office of the Comptroller of the Currency went beyond interpretation of regulations on preemption of state laws when it prohibited ordinary enforcement of state laws for national banks.

In this case, the New York Attorney General requested nonpublic information about lending practices from a number of national banks in order to enforce state fair lending laws. The Supreme Court sought to differentiate between a state’s “law enforcement powers” and its “visitorial powers”. In an opinion that partially reversed a lower court ruling, Justice ***Antonin Scalia*** and the majority of the Court found that a state may not exercise visitation powers over a national bank but the state may conduct ordinary enforcement of laws that have not been preempted. The ruling indicated that the AG could not send letters with a threat of action for noncompliance but could bring law enforcement action.

For additional information and the ruling, visit the NJBankers websites at www.njleague.com or www.njbankers.com.

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6. NJBankers... *In the News*

NJBankers Co-president/Co-CEO John E. McWeeney, Jr. was quoted in an article titled “*Banks Poised to Add State as Depositor*” which appeared in **NJBIZ** on June 29, 2009. The article reported that the Assembly approved a bill that allows state officials to invest up to \$500 million in banks in the state. Mr. McWeeney noted that it makes good business sense for the state to invest its money through banks in New Jersey, where the money can then be lent to businesses and help the economy.

To read the article, visit the NJBankers websites at www.njleague.com or www.njbankers.com.

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7. BCG, Inc. News

Effective July 1, 2009: Memorial Sloan-Kettering Cancer Center (MSKCC) becomes participating provider for both UnitedHealthcare and Oxford platforms

We are pleased to announce that as of **July 1, 2009**, Memorial Sloan-Kettering Cancer Center (MSKCC) will become a participating provider for both UnitedHealthcare and Oxford platforms. This includes MSKCC's facilities in New York City and its five outpatient facilities on Long Island, in Westchester County and in New Jersey and its physicians.

Memorial Sloan-Kettering Cancer Center

As one of the world's premier cancer centers, Memorial Sloan-Kettering Cancer Center (MSKCC) is committed to exceptional patient care, leading-edge research and superb educational programs. The close collaboration between their physicians and scientists is one of their unique strengths, enabling them to provide patients with a highly-regarded level of care as they work to discover more effective strategies to prevent, control and ultimately cure cancer in the future.

What does this mean for participants in the NJBA sponsored Oxford healthcare program?

Beginning July 1, 2009, members and their dependents in either the Oxford Freedom or Liberty networks will be able to seek care from MSKCC on an in-network basis. Co-payments, co-insurance and/or deductibles will be applied as with any other medical service provided by a network provider.

What if members are currently receiving care, or are scheduled to receive care from MSKCC through another program?

Beginning July 1, 2009, if members are currently receiving care from MSKCC, or are scheduled to receive care in the future, they will be able to utilize MSKCC on an in-network basis.

The addition of MSKCC as a network provider to the UnitedHealthcare and Oxford platforms makes the NJBA sponsored healthcare program even more of a value than it already is. Fifty-seven NJBA members presently participate. For a no obligation comparison to your present healthcare program please contact **Janice Besso-Tamecki** at ext. 608 or **Richard Siderko** at ext. 616.

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8. Last Call: 2010 NJBankers' New Jersey Financial Institutions Directory Information Gathering

Last Call...

All NJBankers managing officers received a memo last month from **Tim Doherty**, Vice President/Director of Communications, along with a request for information (RFI) form from Accuity, to update their bank's information for the 2010 NJBankers New Jersey Financial Institutions Directory.

Our directory is widely used by the financial community, its customers and vendors alike. Users of the directory rely on the information listed in it. Therefore, it is important that we provide the most complete and accurate information possible. Your assistance and cooperation with this project is essential.

To update the information for your bank, please follow the instructions on the RFI. **It is extremely important that Accuity receives your updated listing as soon as possible, but absolutely no later than July 10, 2009.**

Your assistance in this project is greatly appreciated.

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9. Individual Seeks Employment

Banking professional with 20 years of increasing responsibilities and extensive lending experience seeks position. Introduced loan programs that increased product offerings by 300%, produced consistent 1 and 2 ratings from OTS examinations, coordinated marketing campaigns, maintained daily functions as CRA officer and functioned as Online Banking Coordinator.

For a copy of the resume, visit the "Members Only" area of the NJBankers website at www.njleague.com or call **Paula Cassidy** at ext. 604.

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10. Bank Security and Law Enforcement Doubleheader

Monday, July 27, 2009 – 2:00 p.m.
Mercer County Waterfront Park, Trenton



The Trenton Thunder

Learn...Network...Eat...Take in a Game.

Join us July 27 in the informal atmosphere of the Trenton Thunder Yankee Club to learn about some of the latest challenges facing bank security and law enforcement officials today. Discover some tips and tools you can use to be more efficient and effective in nabbing those who are ripping you off.

SCHEDULE OF EVENTS

- 2:00 to 2:30pm **Seminar Registration**
- 2:30 to 3:15pm **Gangs and Financial Crime**
Sgt. Edward Alicea, Glassboro PD
- 3:15 to 4:00pm **Red Flags and Identity Theft,**
Edward Clemente, Compliance Manager, Amboy Bank
- 4:00 to 4:45pm **ID Theft, Counterfeits and Presidential Protection**
SA Darrin Czellecz, U.S. Secret Service
- 4:45 to 5:30pm **Bank Robbery Trends**
FBI SA Joseph Furey
- 5:30 to 6:00pm **Cash Bar**
- 6:00 to 7:00pm **Networking and Dinner**
- 7:05pm **Trenton Thunder vs. Harrisburg Senators**
Irish American Night - Thunder Pint Glasses Giveaway

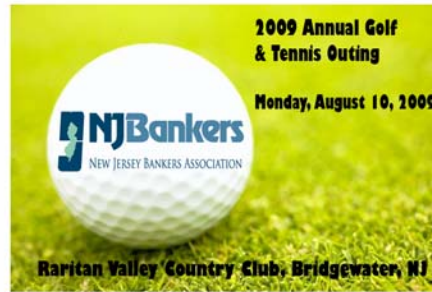
Registration material is available online

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Meetings and Seminars – full program, sponsorship, exhibit and registration materials are online at: www.njbankers.com or www.njleague.com

Sponsors and Exhibitors – Contact
David Harkness - dharkness@njbankers.com
Jenn Zorn - jzorn@njbankers.com

11. Annual Golf & Tennis Outing
Monday, August 10, 2009
Raritan Valley Country Club
Bridgewater, NJ



Join Golf Chairman **Bob Ahrens** for the NJBankers' Annual Golf & Tennis Outing, which will be held on Monday, August 10, 2009 at the Raritan Valley Country Club, Bridgewater, NJ. Lunch will be served beginning at 11:00 a.m., with a 12:30 p.m. shotgun start. Refreshments will be served on the course.

The tennis tournament will commence at 2:00 p.m. A cocktail reception will be held at 5:30 p.m. followed by a buffet dinner and awards at 7:00 p.m.

Sponsorships are available. Please contact **David Harkness** at NJBankers dharkness@njbankers.com or ext. 630, or visit our website for further information.

Thank you to our sponsors:

Barbecue Lunch <input type="checkbox"/> Co-sponsor \$1,700 <input type="checkbox"/> Sponsor \$3,000	Buffet Dinner <input type="checkbox"/> Co-sponsor \$2,700 <input type="checkbox"/> Sponsor \$5,500
Reception (includes Seafood Bar) SOLD – TICIC, Inc.	Course Beverages SOLD – McCarter & English LLP
Hole Sponsor <input type="checkbox"/> Each hole \$ 250 Columbia Bank The Provident Bank SussexBank CIRCLE OF GOLD Bank Financial Services Group- NEW	Golf Glove Sponsor SOLD – Federal Home Loan Bank of NY Closest to Pin Contest Sponsor SOLD – Crowe Horwath Straightest Drive Contest Sponsor SOLD – The Provident Bank Longest Drive Contest Sponsor SOLD – Malizia Spidi & Fisch - NEW
Golf Prize/Donation <input type="checkbox"/> Donation \$ _____ Atlantic Central Bankers Bank GCF Bank Rumson-Fair Haven Bank	<input type="checkbox"/> Prize _____ Crest Savings Bank Harmony Bank SussexBank

NOT A GOLFER? Try our Tennis Outing or come out for our Cocktail/Dinner/Award portion of the day!

12. Liberty Natural Gas/NJBankers Boardwalk Relay Against Hunger

Saturday, September 26, 2009

Asbury Park, NJ

Join NJBankers at the **Second Annual Boardwalk Relay Against Hunger** on Saturday, September 26, 2009. Proceeds from the relay will benefit the Food Bank of Monmouth and Ocean Counties in recognition of September as National Hunger Awareness Month.

The Relay is co-sponsored by **Liberty Natural Gas**, the **Jersey Shore Running Club** and **NJBankers** and promises to be a great time for all who participate... whether you run, walk or cheer the group on!

Visit the NJBankers websites - www.njleague.com and www.njbankers.com for information about the relay and registration.

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13. NJBankers Web Seminars

Web Seminars are sent out in bi-monthly emails and contain the current seminars available and descriptions. The Bulletin in the future will only list seminar titles and dates.

Please view our website for complete seminar details at <http://www.bankersed.com/njbankers/telephone.asp>

If you are not receiving the bi-monthly emails, please send an email to info@njbankers.com with "Subscribe to Web Seminars" in the subject line. Any problems with receiving your confirmation link, payment details etc., please contact Bankers Ed directly at **888-262-7701**.

JULY 2009	
Understanding Loan Documents <i>Part 1 of 2</i>	July 7, 2009 See Also: July 14, 2009
Commercial Loan Documentation <i>Part 1 of 2</i>	July 10, 2009 See Also: July 13, 2009
Commercial Loan Documentation <i>Part 2 of 2</i>	July 13, 2009 See Also: July 10, 2009
Understanding Loan Documents <i>Part 2 of 2</i>	July 14, 2009 See Also: July 7, 2009
Liquidity Contingency Planning Building, Managing & Maintaining an Effective Plan	July 15, 2009

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14. County League and Other Industry Meetings

Financial Managers Society – NY/NJ Chapter

EVENT:	Annual Golf Outing
DATE:	Monday, August 24, 2009
TIME:	9:00 – 11:00 a.m. – Hot Buffet Breakfast 9:00 a.m. – Driving Range Opens 11:00 a.m. – Shotgun Start 4:30 p.m. – Cocktail Hour including open bar and hors d'oeuvres 5:30 p.m. – Buffet Dinner, program and prizes
PLACE:	North Jersey County Club 594 Hamburg Turnpike Wayne, NJ
COST:	\$200 – Members \$300 – Guests \$ 75 – Dinner only – Member \$100 – Dinner only – Guest
CONTACT:	<i>Cindi Rand</i> Vining Sparks, IBG, L.P. 359 Beechwood Avenue, Middlesex, NJ 08846
DEADLINE:	July 15, 2009
SPONSORS:	Sponsorships are available. Contact Cindi Rand for details.

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15. Interest in Buying or Selling Loan Participations

Bank	Contact	Phone	Buy or Sell/Area/ Type Loan Participation
Bogota Savings Bank	<i>Diane Scriveri</i> Executive VP/CLO	(201) 862-1179 D.Scriveri@BogotaSavingsBank.com	Buy participations in Commercial Real Estate
Cross River Bank	<i>Frank N. Goffreda</i> President/CEO	(201) 808-6390 fgoffreda@crossriverbank.com	Buy/Sell participations in Commercial Mortgages/ Commercial Loans
Enterprise Bank	<i>Don Haake</i> President/CEO	(908) 653-1800 or Cell: (908) 477-7405 don.haake@enterprisebank.net	Buy/Sell participations in Commercial Loans
Fort Lee FSB	<i>Dr. H.S. Kostakopoulos</i> President	(201)224-9292, x204	Buy/Sell participations in Commercial and Residential Loans
GCF Bank	<i>Bruce E. Haines</i> SVP/CLO	(856)589-6600, x329 Bruce.haines@gcfbank.com	Buy/Sell participations in Commercial/ Residential Loans
Gibraltar Savings Bank, FSB	<i>Walter Provost</i> Chairman/CEO/President	(973) 515-0885 wcp@gibraltarbankfsb.com	Buy participations in Commercial Real Estate
Hudson Valley Bank	<i>Sal Cortorillo</i> Senior Vice President	(914) 768-6824 scortorillo@hvbank.com	Buy participations in Commercial/Residential Real Estate
Manasquan Savings Bank	<i>Mark Beriault</i> Senior VP/CLO	(732) 223-4450, ext. 222 mberiault@manasquanbank.com	Buy/Sell participations in Commercial Loans
Northfield Bank	<i>Kenneth J. Doherty</i> Executive Vice President	(718) 448-1000, x540 kdoherly@enorthfield.com	Buy/Sell participations in Commercial/ Residential Loans
Roebling Bank	<i>Frank J. Travea, III</i> President	(609) 668-6500 fravea@roeblingbank.com	Buy/Sell Commercial/ Residential Mortgages

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16. Interest in Buying or Selling Loans

Bank	Contact	Phone	Buy or Sell/Area Type Loan
BCB Community Bank	Donald Mendiak President	(201)823-0700, x12	Buy Commercial Real Estate
Clifton Savings Bank	Stephen Hoogerhyde EVP	(973)473-2200, x117	Buy Residential Mortgages Bergen, Essex & Passaic Co
First State Bank	Doug Conover , EVP	(908)272-0400, x103	Buy Commercial Loans
Ft. Lee FSB	Dr. H.S. Kostakopoulos President	(201)224-9292, x204	Buy/Sell – NJ Residential Mortgages
Franklin Bank	Charles Elwell VP/CLO	(856)769-4400, x124	Buy – NJ Residential Mortgages
GCF Bank	Bruce E. Haines SVP/CLO	(856)589-6600, x329	Buy - NJ Commercial and NJ Residential Loans
Hudson City SB	Thomas Laird SVP	(201)967-1900, x1258	Buy CRA (Low-Mod Tracts)
Indus American Bank	Donald Salmon	(732) 603-8200 dsalmon@IndusAmericanBank.com	Buy/Sell Commercial Loans Incl. Comrl Mortgages, C&I
Investors SB	Richard Demmer 1 st VP	(973) 924-5238	Buy - NJ Residential Mortgages
Kearny FSB	Patrick Joyce SVP/CLO	(973) 244-4240	Buy NJ Residential Mortgages
Manasquan SB	William Campbell , SVP Mark Beriault , SVP/CLO	(732)223-4450, x221 (732) 223-4450, x222	Buy/Sell Residential/CRA/Commercial
Millville SB	David J. Greenfield CEO	(856)825-0809	Buy - NJ Residential Mortgages
Northfield Bank	Kenneth J. Doherty EVP	(718) 448-1000, x540 kdoherty@enorthfield.com	Buy - Commercial Real Estate & Residential
NVE Bank	Alice Vetrone-Layne EVP	(201)816-2830, x249	Buy - NJ Residential & Commercial Real Estate
Oritani Bank	Paul Cordero VP	201-664-5400 ext 280 pcordero@oritani.com	Buy - NJ Residential Loans/ CRA Loans
Roebbling Bank	Frank J. Travea, III President	(609) 668-6500 fravea@roebblingbank.com	Buy – Residential and Commercial Mortgages
RSI Bank	Donald Godfrey , SVP Greg Adams , VP	(732)388-1800, ext. 1506 (732) 587-1517 or gadams@rsibanking.com	Buy Residential Mortgages Buy/Sell Commercial Loans
Schuyler SB	George Halski President	(201)991-0001	Buy - NJ Residential CRA Loans
Spencer SB, SLA	Charles Woehrle VP	(201)703-3800, x8344	Buy - NJ Commercial Real Estate
United Roosevelt SB	Chet Mikotacyzk President	(732)541-5445	Buy - NJ Residential
Washington Mutual	Michael Mrozinski Community Lending Grp	(212)326-6065 Michael.Mrozinski@wamu.net	Buy CRA Loans and Interest in Purchasing Loan Participations

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17a. Open Regulatory Comments – FEDERAL

Deadline	Agency	Subject	Published
07/09/09	FDIC, FED, OCC, OTS, NCUA	Registration of Mortgage Loan Originators	FR 06/09/09; p. 27386
07/30/09	FDIC, FED, OCC, OTS	Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance; Capital-Residential Mortgage Loans Modified Pursuant to the Making Home Affordable Program	FR 06/30/09; p. 31160
07/30/09	FDIC, FED; OCC, OTS	Community Reinvestment Act Regulations	FR 06/30/09; p. 31209
07/30/09	FDIC	Notice of Proposed Rulemaking Regarding Possible Amendment of the Temporary Liquidity Guarantee Program to Extend the Transaction Account Guarantee Program with Modified Fee Structure	FR 06/30/09; p. 31217
08/04/09	FHFA	(Office of Federal Housing Enterprise Oversight) Executive Compensation	FR 06/05/09; p. 26989
08/17/09	HUD	Reporting of Fraudulent Financial Instruments	FR 06/17/09; p. 28636
08/31/09	FDIC, FED, OCC, OTS, NCUA	Guidelines for Furnishers of Information to Consumer Reporting Agencies	FR 07/01/09; p. 31529
09/03/09	Treasury	Financial Crimes Enforcement Network (FinCEN); Amendment to the Bank Secrecy Act Regulations; Defining Mutual Funds as Institutions	FR 06/05/09; p. 26996
For a copy of these documents: http://www.access.gpo.gov/su_docs/fedreg/frcont09.html .			

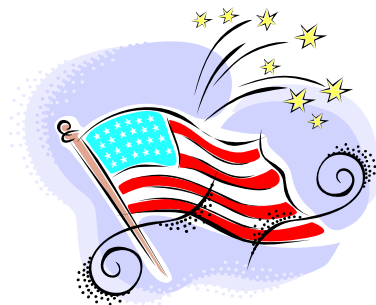
17b. Open Regulatory Comments - STATE

Deadline	Department	Subject	Published
07/03/09	Department of Community Affairs	Proposed Amendments Uniform Construction Code Elevators PRN 2009-126	NJ Register 5/4/09
07/03/09	Department of Community Affairs	Proposed Amendments Uniform Construction Code Barrier Free Subcode Accessibility Standard; Residential Building Other than Buildings of Group R-1 PRN 2009-127	NJ Register 5/4/09
07/03/09	Department of Labor and Workforce Development	Proposed Amendments Proposed Repeal Proposed New Rules Workers' Compensation Division Rules Motions for Emergent Medical Care; Insurance Carrier or Self-insured Employer contact person Procedures; Enforcement; Uninsured Employer's Fund (UEF) PRN 2009-136	NJ Register 5/4/09
07/31/09	Department of Law and Public Safety	Proposed Readoption with Amendments Telemarketing: Do Not Call Rules PRN 2009-152	NJ Register 6/1/09
8/14/09	Department of Banking & Insurance	Proposed Amendments Debt Adjustment and Credit Counseling PRN 2009-167	NJ Register 6/15/09

8/14/09	Department of Community Affairs	Proposed Amendments Proposed Recodifications with Amendments Proposed Repeals Proposed New Rules Urban Enterprise Zone authority Rules PRN 2009-172	NJ Register 6/15/09
7/22/09	Department of Environmental Protection	Proposed Amendments Proposed Repeal and New Rule Pinelands Comprehensive Management Plan Wetlands Management PRN 2009-173	NJ Register 6/15/09
7/15/09	Department of Environmental Protection	Proposed Amendments Pinelands Comprehensive Management Plan Management Program for On-Site Wastewater Treatment Systems PRN 2009-174	NJ Register 6/15/09
7/22/09	Department of Environmental Protection	Proposed New Rules Pinelands Comprehensive Management Plan Pilot Program – Electric Transmission Right-of-Way Maintenance PRN 2009-175	NJ Register 6/15/09
7/22/09	Department of Environmental Protection	Proposed Amendments Proposed New Rule Pinelands Comprehensive Management Plan Forestry PRN 2009-176	NJ Register 6/15/09
08/14/09	Department of Treasury – Taxation	Proposed New Rules General Policies and Procedures Tax Clearance for Business Assistance and Incentives PRN 2009-179	NJ Register 6/15/09
7/14/09	Department of Banking & Insurance	Proposed New Rules Mortgages Reporting Requirements on Mortgage Foreclosure Actions PRN 2009-184	NJ Register 6/15/09

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*Best Wishes for a safe and happy
fourth of July!*



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APPLICATIONS BULLETIN

1 page, 3 applications

Number 24
July 3, 2009

Miscellaneous Applications

6/24/09 OTS	Delanco Federal Savings Bank, Delanco, Burlington County, approve director and senior officers.	filed
6/24/09 OTS	Oritani Financial Corp., Township of Washington, Bergen County, notification of capital distribution.	approved
7/26/09 OTS	Oritani Financial Corp, MHC, Township of Washington, Bergen County, wavier of MHC dividend.	filed

The preceding information has been received by from banking supervisory authorities and, in the case of out-of-state institutions, from those institutions themselves. Each item is keyed as follows:

FDIC - Federal Deposit Insurance Corporation. FRB - Federal Reserve Board INST - The banking institution itself.
OCC - Comptroller of the Currency. OTS - Office of Thrift Supervision. NJB - New Jersey Department of Banking and Insurance.

For further information on any application, contact the appropriate supervisory authority or institution.

The following notice, pursuant to Procedural Rules of the New Jersey Department of Banking, N.J.A.C. 3:1-2.4, 3:1-2.5, applies only to state-chartered institutions listed in this bulletin.

“You are hereby advised that any individual, bank, savings bank or savings and loan association may object to any full branch or relocation application, and may request that an oral presentation be conducted if so requested in writing and if filed within 10 calendar days of the date of this bulletin. Individuals or financial institutions interested in perfecting an objection or request for oral presentation should immediately consult the Department’s procedural rules for guidance.”

This Bulletin is distributed to the chief executive officer of every member bank, associate members, the news media and to subscribers of the Applications Bulletin.

End of Applications Bulletin Number 24

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LEGISLATIVE UPDATE

NJBankers
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Cranford, NJ 07016-2436
(908) 272-8500
www.njbankers.com
www.njleague.com

**TO VIEW THE LATEST VERSION OF THIS BILL,
CLICK ON THE BILL TITLE THEN ENTER BILL NUMBER WITHOUT HYPHEN IN THE SEARCH BOX**

July 3, 2009

Governor Jon S. Corzine signed the following bill into law

<p>P.L. 2009 c. 72</p>	<p><u>A-4105/S-2014 (Pou; Evans/Sweeney) – Provides one year extension of 4% surcharge on corporation business tax liability and decouples corporation business tax from federal Internal Revenue Code deferral of certain discharge of indebtedness income.</u></p>
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S-2014 was signed into law on June 29, 2009 and this act takes effect immediately.


The bill extends through corporation tax years ending before July 1, 2010 the 4% surcharge on corporation business tax liability that was originally imposed for corporation tax years ending in State fiscal years 2007, 2008 and 2009.

This bill also decouples the corporation business tax from section 1231 of the federal American Recovery and Reinvestment Act of 2009 (ARRA), which added subsection (i) to section 108 of the federal Internal Revenue Code, allowing businesses that repurchase debt in 2009 and 2010 to defer reporting discharge of indebtedness income as taxable income until 2014 and then to spread this income over the five tax years from 2014 through 2018. By decoupling New Jersey from the new federal subsection (i), New Jersey corporate taxpayers will not be able to defer this income but will be required to continue reporting the income in the year it is earned. However, corporate taxpayers will be able to exclude the income from New Jersey taxable income in future years when it is required to be recognized federally as taxable income under subsection (i), thus it will not be taxed twice under the corporation business tax.



Legislative Update Continued

Legislative Issues

	<u>S-1927/A-3003 (Buono; Love; Lampitt; Wagner; Evans) – Regulates solicitation of credit cards on college campuses.</u>
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On June 18, 2009, S-1927 was substituted for A-3003, passed in the Assembly by a vote of 58-18-0 and sent to the Governor. NJBankers opposes this legislation.

This bill, as amended, regulates the solicitation of credit card applications on the campuses of institutions of higher education.

The bill requires credit card issuers to register annually with an institution of higher education its request to solicit credit card applications from students on that institution's campus. The registration shall include the principal place of business of the credit card issuer and any other information as requested by the institution of higher education.

A registered credit card issuer with an approved yearly registration who solicits on a campus, shall, during that year, provide students of that campus with a one-time, on-campus program of education on the responsible use of credit. The program shall include, at a minimum, explanations and discussions of: the financial consequences of not paying off credit card balances; the impact of shifts from introductory or initial interest rates to higher, ongoing interest rates; examples of paying off various illustrative balances by paying the minimum monthly payment required; and generally accepted prudent uses of credit along with the consequences of imprudent uses.

A registered credit card issuer soliciting on a campus of an institution of higher education shall not issue a credit card to a student enrolled in that institution, unless the application submitted by the student includes a certificate indicating that the student attended the credit card issuer's program of education.

The bill further provides that a credit card issuer shall not: purchase from an institution of higher education the names and addresses of its students; offer gifts or other promotional incentives to students to entice those students to apply for a credit card; or take any debt collection action against a parent or legal guardian of a student to whom a credit card has been issued, unless the parent or legal guardian has agreed in writing to be liable for the student's debt.

A violation of the bill's provisions shall make a credit card issuer subject to liability to any injured party for damages in a private cause of action, as well as attorney's fees and costs of suit. Additionally, the credit card issuer shall be subject to a civil penalty of not less than \$5,000 and not more than \$10,000 for each offense.



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