Meeting Between Federal Reserve Staff
and a Representative of World Council of Credit Unions (WOCCU)
and a Representative of Credit Union National Association (CUNA)
October 15, 2010

Participants:  David Grace (WOCCU) and Michael Edwards (CUNA)

Dana Miller, Samantha Pelosi, Mandie Aubrey (via phone), David Stein, Ky Tran-Trong, and Vivian Wong (Federal Reserve Board)

Summary:  Staff from the Federal Reserve Board met with a representative of WOCCU and a representative of CUNA to discuss the remittance transfer provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The WOCCU and CUNA representatives explained the various methods that credit unions use to transfer money abroad. The WOCCU representative provided an overview of its international remittance network, IRnet. The WOCCU and CUNA representatives raised concerns about certain aspects of the remittance transfer provisions of the Dodd-Frank Act, including the posting of storefront and internet disclosures containing information about model transfers, promised date of delivery appearing in the receipt, foreign language disclosures, error resolution, cancellation policies, and liability for agent actions. The participants also discussed the exceptions that permit the use of estimates in disclosing the amount of foreign currency to be paid to the recipient.

Subsequent to the meeting, WOCCU provided copies of the receipts issued and electronic records produced for sample transactions processed through Vigo, a participant in the IRnet system. Copies of these materials are attached.
RECEIPT # NUMERO DE RECIBO: [blacked out]
Date Fecha: SEP/21/2010
Time/Hora: 02:00 PM EST
Operator/Operador: [blacked out]
Printed/Impreso: 02/21/2010 2:01:49 PM

Customer Service
Vigo Money Transfer
1301 International Pkwy 4th Floor
Sunrise, FL 33323
1-800-777-8784

RECEIPT # NUMERO DE RECIBO: [blacked out]
Date Fecha: SEP/21/2010
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1-800-777-8784

UNIVERSITY OF WISCONSIN C.U.
3500 UNIVERSITY AVENUE
MADISON, WI 53705
608-232-1000

FOLIO NUMBER/CLAVE: [blacked out]

Sending/Remitting
MADISON, WI 53718
UNITED STATES

Receiver/Benefactor
MORELOS, DF 0370
MEXICO

Operator/Operador
[blacked out]

Amount/Cantidad:
USD 190.00

Vigo Fee/Importe de Vigo:
USD 10.00

Total/Total:
USD 200.00

Rate/Tipo de Cambio:
12.89

National/Nacional:
2,392.10

Payment method: Cash

Security code for Vigo use only: [blacked out]

The Vigo Money Transfer service is offered by Western Union Financial Services, Inc. ("Company"). In addition to the Transfer Fee, this Company also makes money transfers and other services for its customers. Payment methods and exchange rates are listed on your receipt. Otherwise, the exchange rate will be set when the receiver receives the funds.

By signing this receipt, you are agreeing to the terms and conditions set forth on the reverse side of this receipt. You are agreeing to these terms and conditions.

SIGNATURE

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SIGNATURE
## Agent Transaction Detail Report

<table>
<thead>
<tr>
<th>Agent number</th>
<th>Agent Name</th>
<th>From Date</th>
<th>To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>24069342</td>
<td>Operator</td>
<td>Sep 21, 2010</td>
<td>Sep 22, 2010</td>
</tr>
</tbody>
</table>

### Performance Summary

<table>
<thead>
<tr>
<th>From Date</th>
<th>To Date</th>
<th>TOTAL DUE</th>
<th>TOTAL COLLECTED</th>
<th>Delivered Amt</th>
<th>Vigo Fee</th>
<th>Agent Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 21, 2010</td>
<td>Sep 22, 2010</td>
<td>195.00 (USD)</td>
<td>200.00 (USD)</td>
<td>190.00 (USD)</td>
<td>5.00 (USD)</td>
<td>5.00 (USD)</td>
</tr>
</tbody>
</table>

### Detail

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction Reference</th>
<th>Status</th>
<th>Delivered Amount</th>
<th>Vigo Fee</th>
<th>Agent Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/21/2010</td>
<td></td>
<td>ASSIGNED TO PAYER - TRANSMISSION CONFIRMED</td>
<td>190.00 (USD)</td>
<td>5.00 (USD)</td>
<td>5.00 (USD)</td>
</tr>
</tbody>
</table>

- dr 2024101000 $190.00
- dr 2024121000 $10.00
- cr 6700101000 $5.00
- cr 7955401000 $195.00
- cr 7955401000 $195.00

The Vigo Money Transfer Service is offered by Western Union Financial Services, Inc. (the "Company"). In addition to the transfer fee, the company also makes money when it changes your dollars into foreign currency. Please see the reverse side for more information regarding currency exchanges. If the exchange rate for your transaction was determined at the time you sent the money, the currency to be paid out and the exchange rate are listed on your receipt. Otherwise, the exchange rate will be set when the receiver receives the funds. Certain terms and conditions governing this transaction and the services you have selected are set forth on the reverse side. By signing this receipt, you are agreeing to the terms and conditions for the services.

El servicio de envío y transferencia de dinero Vigo es ofrecido por Western Union Financial Services, Inc. (la "Compañía"). Además de los cargos por el servicio de transferencia, el company, a veces, también gana dinero cuando cambia su dinero a moneda extranjera. Favor ver el reverso para mayor información sobre tasas de cambio. Si el tipo de cambio para su transferencia fue fijado en el momento en que envió el dinero, la moneda en la que será efectuada la transferencia y el tipo de cambio se indicarán en el recibo. Si no ha fijado el tipo de cambio en el momento de la transferencia, el tipo de cambio se establecerá en el momento del recibimiento. Al firmar este recibo, usted acepta las condiciones de uso de los servicios que usted ha seleccionado en el reverso de este documento. Deberá firmando este recibo, usted acepta las condiciones de uso de los servicios que usted ha seleccionado en el reverso de este documento.

Security code for Vigo use only: Código de seguridad para uso de Vigo solamente.
Agent Transaction Detail Report

<table>
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<tr>
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<th>Agent Name</th>
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<th>To Date</th>
<th>Agent Number</th>
<th>Agent Name</th>
<th>From Date</th>
<th>To Date</th>
</tr>
</thead>
</table>

**TOTAL DUE**

<table>
<thead>
<tr>
<th>VIGO:</th>
<th>1,530.00 (USD)</th>
</tr>
</thead>
</table>

**TOTAL COLLECTED**

| 1,550.00 (USD) |

<table>
<thead>
<tr>
<th>Delivered Amt</th>
<th>VIGO Fee</th>
<th>Agent Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,500.00 (USD)</td>
<td>30.00 (USD)</td>
<td>30.00 (USD)</td>
</tr>
</tbody>
</table>

### Detail

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Reference</th>
<th>Status</th>
<th>Delivered Amt</th>
<th>Vigo Fee</th>
<th>Agent Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/21/2009</td>
<td>PAID</td>
<td></td>
<td></td>
<td>1,500.00 (USD)</td>
<td>30.00 (USD)</td>
<td>30.00 (USD)</td>
</tr>
<tr>
<td>02/23/2009</td>
<td>CANCELLED - AUTOMATICALLY REFUNDED</td>
<td>250.00 (USD)</td>
<td>5.00 (USD)</td>
<td>5.00 (USD)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Handwritten:*  
DR 2024101000 $1500.00 check  
CR 2024112000 $60.00 check  
CR 6700101000 $30.00 check  
CR 1260011000 $1530.00 check