

2009 Professional Staff Congress/CUNY Questionnaire for NYC Candidates

Candidate for COMPTROLLER
(Borough President, City Council, Comptroller, District Attorney, Mayor, Public Advocate,)

City Council District: _____

Borough: _____

Name: Joe Mendola

Campaign Address: 420 Lexington Ave Ste 2220
NY NY ~~10017~~ 10170

Telephone #: 917 359 54-24

Email Address: joe@mendolafornyc.com

Political Party Affiliation: Dem (running on GOP line)

Occupation: Chief Compliance officer / Legal Counsel

Current Employment / Employer: Magna Securities

Are you an incumbent: Yes _____ No Number of years in office _____

Under the current term limits law, how many more additional terms, after this one, will you be able to serve? _____

Education:

High School: Archbishop Molloy HS (Queens NY)

College: Fordham University (Bronx)

Graduate / Professional: Columbia Univ. School of Law

1. I received support to pay for college from:
(Please check all that apply)

- Pell Grant
- NYS Tuition Assistance Program
- Scholarship
- Student Loans
- Family
- Self
- Other Source _____

2. In my view, paying for public higher education (CUNY) should primarily be the responsibility of:
(check only one)

- Students
 Parents / Family
 Government
 Employers
 All of the above

(Please attach additional sheets as necessary to answer the following questions.)

3. Public funding to public higher education has fallen sharply over the last two decades. Since 1991, NY State funding per student for CUNY senior colleges fell 14% and, for CUNY community colleges, it fell by 25.6%.¹ Though NY City began to restore funding to CUNY community colleges five years ago, proposed budget cuts this year will eliminate this advance.

What would you do to increase public investment in CUNY?

we need to spend the money we do spend more wisely. As City funds become available, increases in funding for CUNY should be a priority.

4. More than 50% of CUNY students come from households with annual income below \$40,000, but students will pay 15% more on average next year to attend a CUNY senior college and 14% more to attend a community college if tuition hikes go through. Overall, student tuition makes up 40% of CUNY's total operating revenue and the CUNY Master Plan ("CUNY Compact") calls for regular, annual tuition hikes.

4a. Do you support or oppose the current tuition increases? Oppose but City has no choice

4b. Do you support or oppose the CUNY Compact's call for annual tuition increases? —

4c. What would you do to relieve the burden on students and families to pay for CUNY?

offer deferred / interest free payments so that students can repay the school directly over time - w/out interest

¹ Fiscal Policy Institute Report: "New York State's Underinvestment in Public Higher Education," January 15, 2009

- 4d. Some economists argue that earning a college degree enables a student to get a good-paying job upon graduation, and, therefore, government policy should be structured around an expectation of students to finance their education by taking out loans. Do you agree or disagree with a higher education financing policy that is structured around students taking out loans to finance tuition increases?

I don't agree that loans should be expected to pay for all costs. It is an error to set up graduates with big debt to repay. This defeats the point of getting a degree in the first place.

5. CUNY enrollments are higher than at any other time in its history, but in 1975 (the last enrollment peak), CUNY had 11,500 full-time faculty and now it has 6,800. Similarly, there has been a decline in the number of professional and support staff. CUNY now has 9,000 adjunct faculty and 1,000 adjunct professional staff who are part-time and low-paid. The dramatic decline of the full-time workforce and reliance on an exploited and over-stretched part-time workforce compromises the quality of education and the University's ability to deliver educational services to students.

- 5a. What specific policies would you advocate to provide CUNY with the resources to hire more full-time faculty, counselors, professional and other staff?

To attract top educational talent, you must provide a first-class learning environment for these professionals to work in.

- 5b. What specific policies would you advocate to improve the wages and working conditions of part-time adjunct faculty and staff that currently provide half the instruction at CUNY?

Working conditions should be improved & pay should be made comparable to other educational environments.

6. What are your views on New York City's current tax structure? If you are elected, what specific tax and revenue policies would you advocate?

NYC needs to collect all taxes
due it. We must also avoid
increasing taxes on the middle class

7. What fiscal policies would you advocate to help New York City maintain public services during the current recession?

Mass Transit must remain a priority +
improvements (2nd Ave Subway, #7 extension)
must be fully funded.

8. In your view, where does CUNY stand, as a priority, in New York's economic development and economic recovery?

The education of our population must
always be a priority if we are to
remain a vibrant city

9. Academic freedom is important because adherence to it allows colleges and universities to best serve the public interest. For this reason, the university must be a place where all ideas, even those that are unpopular, may be freely expressed and debated without interference from management, trustees or public officials. Yet, for short-term political advantage, politicians have undermined academic freedom by publicly attacking unpopular speech by faculty and calling for punitive action by college or university managements. Such public calls go beyond simple disagreement.

- 9a. Do you agree that it is necessary to uphold academic freedom at CUNY and other colleges and universities? Will you agree to avoid taking unfair political advantage of unpopular speech on campuses?

Absolutely - it will be my pledge to uphold academic freedom in every respect

- 9b. Academic freedom also extends to pedagogical practices, academic standards and curriculum and program decisions. Who do you believe is best placed to make determinations about these matters: faculty, college administrators, community organizations, private businesses, or public officials?

To the extent possible, we need to work together to develop these standards

10. Do you believe that public employees should have the same right to strike as private employees? Please explain?

Not if they provide essential services (medical / police / fire)

11. In general, public employees have had more generous health and pension benefits than private employees. Some politicians have used this disparity to argue for a diminution of public employee benefits and blamed New York's fiscal problems on such benefits. Do you believe public employees' health and pension benefits should be maintained, reduced, or enhanced? Please be as specific as possible.

The City has many financial problems. Getting all costs under control shall be a priority for me. I ~~will~~ intend to do so fully & w/out political agenda.

N/A

12. Incumbents, please list your committee and subcommittee memberships and indicate if you are chair:

13. Please list the bills you have introduced or co-sponsored in support of CUNY and higher education, or other actions you have taken in this cause:

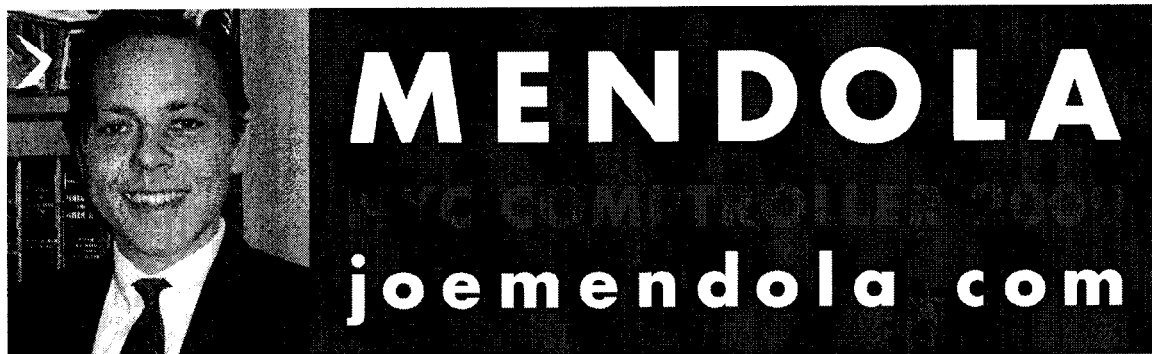
14. Please list other legislation that you have introduced or co-sponsored in the last two legislative sessions:

15. Please describe other actions you have taken in support of union-related initiatives:

Return completed questionnaire and brief personal biography to:

Professional Staff Congress / CUNY
61 Broadway, Suite 1500
New York, New York 10006
(212) 354-1252
Fax: (212) 302-7815
Attention: Amanda Magalhaes
amagalhaes@pscmail.org

We encourage you to send the questionnaire and attachments via email or by fax.



JOE MENDOLA
(917) 359-5424
RESUME

EXPERIENCE:

Magna Securities Corp. (FINRA Registered Broker Dealer)
Magna Pinpoint LLC (SEC RIA)
Magna Securities Global Ltd. (UK Based FSA Registered Broker)
New York, New York
2007 to Present

Legal Counsel and Chief Compliance Officer

Senior director charged with the oversight and execution of all legal and compliance matters for an SEC RIA, FINRA registered broker dealer and a UK based FSA Registered Broker. Deep familiarity with Investment Companies Act and Investment Advisers Act. Drafting documents to develop a myriad of structured products. Applying for and securing FSA and SEC registration. Drafting all compliance procedures with particular emphasis on the interrelationship between UK, EU and US directives. Drafting legal documents with regard to the offering and procurement of financial products to be offered in multiple jurisdictions, particularly derivatives and currency based products. Managing trading desk to insure proper reporting, trade error resolution and compliance with all applicable rules. Establishing and implementing continuing education programs. Expert in global Anti-Money Laundering rules. Monitoring and implementing AML policies appropriate for cross border transactions. Deep familiarity with FINCEN and its practices. Negotiating and drafting key contractual arrangements with fund managers and entities which offer alternative investment, derivative and currency based products. Drafting and implementing adequate policies and procedures, particularly procedures with regard to underwriting, mutual funds, anti-money laundering, equity trading and business continuity. Supervising a staff of up to 6 individuals.

Nikko AM International, Inc. (Registered SEC, CFTC, NFA, FINRA)
New York, New York
2000 to 2006

Executive Vice President, General Counsel, Chief Compliance Officer,
Chief Administrative Officer, Corporate Secretary

Senior executive responsible for all corporate governance, legal, compliance and regulatory issues for SEC, FINRA, NFA and CFTC registered US subsidiaries of large Japanese securities firm. Main responsibilities involve

resolving complex compliance and regulatory issues relevant to the set-up and maintenance of off-shore based alternative investment vehicles (including hedge funds and fund of funds), with a particular emphasis on currency and derivative based products. Negotiating and drafting trusts and asset management agreements. Mastering mutual fund compliance reporting. Devising various structured products for sale in the Pacific Rim. Monitoring Trading Desk compliance with rules relating to intra-market and cross market transactions involving equities, currencies, fixed income assets, distressed sales, swaps and hybrid securities, including derivatives and futures. Ensuring compliance with all applicable US and off-shore legal requirements, including regulations with regard to marketing and advertising. Devising suitable compliance programs to ensure satisfaction of bank secrecy, money laundering and other SEC and FINRA requirements. Maintaining compliance with the 1940 Investment Advisors Act, as amended (along with its Japanese equivalent), the Edge Act, Regulation K, NFA, CFTC rules and all related regulations. Drafting policies and procedures manuals and managing all regulatory audits. Sustaining all official corporate books and records and serving as corporate secretary. Preserving all intellectual property rights on a world-wide basis. Devising, testing and updating all contingency planning. Supervising a staff of up to 6 individuals.

Wall Street Advisors (SEC Registered Investment Advisor)
Wall Street Access (NYSE and FINRA Member Firm)
New York, New York
1997 to 2000

General Counsel and Chief Compliance Officer

Senior manager responsible for all compliance and legal issues with regard to SEC registered investment advisor and NYSE and FINRA member discount brokerage firm. Heavy emphasis on investment advisory practice, particularly the workings of the 1940 Investment Advisors Act, as amended. Deeply familiar with all investment advisory registration and compliance guidelines. Devising internal procedures with regard to suitability, performance monitoring, choice of investment vehicles and mutual fund evaluation. Formulating and executing all procedures with regard to risk and firm exposure. Responding to all customer complaints, regulatory inquiries and audits. Devising suitable "Chinese Wall" policies and ascertaining the suitability of advertising and internet marketing. Monitoring the activities of the Trading Desk and sales force to assure conformity with FINRA, NYSE and SEC guidelines. Drafting and updating firm wide policies and procedures manual.

Law Offices of Joseph A. Mendola
Law Offices of Dominick J. Porto (Thornwater Securities, LP)
New York, New York
Miami, Florida
1991 to 1997

Securities attorney specializing in regulatory matters, particularly NYSE, FINRA and non-US regulatory compliance, broker-dealer registration and SEC and blue sky compliance. Heavy exposure to FINRA/NYSE Trading Desk regulations and arbitration and alternative dispute resolution. Researching and drafting policies and procedures for broker-dealers and investment advisors, particularly procedures concerning the maintenance of internal integrity with regard to "Chinese Wall" issues. Assisting in the registration, set-up and initial approval of FINRA member broker-dealers. Supervisory responsibility for a team of 5 individuals.

Schulte, Roth & Zabel

New York, New York
1989 to 1991

Associate specializing in alternate dispute resolution. Conducting negotiations aimed at resolving soured international transactional agreements, including the financing agreements with regard to the Americas Tower commercial property in Manhattan.

Breed, Abbott & Morgan

New York, New York
1987 to 1989

Engaging in general corporate law practice with particular emphasis on complex overseas financial transactions, UCC compliance, contract negotiation/documentation and joint commercial ventures. Heavy exposure to state securities and disclosure laws as well as NASD, non-US and other regulatory directives.

EDUCATION:

Columbia University School of Law

New York, New York
J.D. May, 1987

Honors: Best Oral Argument/Best Written Brief
Jerome Michaels Jury Trial Competition

Best Oral Argument
First Year Moot Court Competition

Rank: Top Third (approximate)

Fordham University

New York, New York
B.A. May, 1984

Honors: Summa Cum Laude
Phi Beta Kappa
Dean's List 1980-1984
Truman National Scholarship-National Finalist

Rank: 3/605

BAR ADMISSIONS:

New York-February, 1988
New Jersey-December, 1987
Florida-November, 1995
U.S. District Court-SDNY-1994
U.S. District Court-EDNY-1994
U.S. Second Circuit Court of Appeals- 1998

**SECURITIES INDUSTRY
LICENSES:**

Series 3, 4, 7, 8, 14, 24, 27, 55, 63, 65