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**Remarks before
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Thank you Arty for that kind introduction and the outstanding job you do as CEO of the Defense Credit Union Council. Defense credit unions have remained strong throughout this difficult economic period and your leadership of the Council continues to provide them with the support services they need. I commend you for your commitment to the success of the industry.

It is a pleasure to be here with you in Denver and to address the outstanding credit union individuals who provide exceptional financial services to the brave and sacrificing men and women of the United States Armed Forces. Many of them serve or have served right here in Colorado.

To all those at Fort Carson, Peterson Air Force Base, Schriever Air Force Base, the Air Force Academy, and NORAD who for so long have protected this nation, I salute you and your efforts. All of our citizens owe you our gratitude. Colorado has a rich tradition of serving its country well.

So far this year, defense credit unions have grown their membership at an annual rate of 4.24% nearly 50% faster than the national average of 2.91%. Defense credit unions have grown shares nearly identical to the national average of 18.67%. They grew loans at 2.1%, nearly 6 times the national average of 0.37% and grew capital at 11.62% annually, about 39% faster than the national average of 8.37%. These are extraordinary results, but these are the kind of results one would expect from credit unions dedicated solely to helping their members with their financial wellbeing.

Flying into Denver and seeing the magnificent Rocky Mountains brings many images and memories to mind, but to credit union people, Estes Park in the heart of the Front Range holds a special place. Washington, D.C., Wall Street, or Philadelphia are the places you think of when one mentions important meetings forming the likes of corporations, legislation, or constitutional conventions. The formative conference of credit unions was nowhere near any of those power centers but rather here in the Rocky Mountains where a frontier family would feel comfortable, where already there was an abiding tradition of people helping people.

The Estes Park conference of August 1934 created CUNA and cemented together credit union elements from around the country. And this year we celebrate the 78th anniversary of this pivotal meeting.

There are several other anniversaries worth mentioning, especially among you here who serve the men, women, and families of our nation's Armed Services. As you are well aware we are observing the 150th anniversary of the Civil War in the years 2011–2015.

The American Civil War was a tragic catastrophe. The terrible battles are fairly well known. Far less well known are the efforts of those who worked to take care of the unfortunate tens of thousands of men who were wounded or suffered diseases. Thousands of men and women delivered medical supplies, food, uniforms and more to the servicemen on the front lines. You stand in the noble heritage of their work.

Battling heavier odds and perhaps accomplishing more than any other man or woman in these years caring for servicemen was Clara Barton. Born in Massachusetts, she was encouraged into the teaching profession and started a free school near Trenton, New Jersey. Her teaching was superb and enrollment swelled. But the school's board hired a man to act as principal. More than a little irritated at being passed over, Clara Barton traveled to Washington, D.C., and took a job as a clerk in the Patent Office. But when officials learned she was making as much salary as her male counterparts, they demoted her and cut her pay. Shortly afterwards, when the Civil War broke out, she quickly went to work on behalf of the sick and wounded.

One hundred and fifty years ago this month, Clara Barton persuaded generals to allow her travel to the front lines. It was the first of many trips, and she often put herself in mortal danger. Eventually General Benjamin Butler appointed her as the, quote, "lady in charge" of all hospitals along his front around Richmond, Virginia. Not only this, she launched a program addressing the issue of men missing in action, trying to locate them, or identifying their graves, and comforting their family and friends.

Clara Barton was undaunted in her determination to help servicemen. She founded the American Red Cross. She even traveled overseas to help servicemen of foreign conflicts. She worked for the relief of persons in the Franco-Prussian War of 1870 and the Spanish-American War of 1896. Her life is one of the remarkable humanitarian accomplishments in our history. She died 100 years ago this spring, in April 1912.

Clara Barton was an outstanding, determined, humanitarian, and an accomplished woman. Your own heritage aligns with hers. You organized with a single purpose: to improve the lives of men and women of the nation's military organizations. No one needs the work of credit union people more than they do. Their salaries are low. Their hours are long, leaving scant time to devote to financial education. They are separated from husbands and wives, mothers and fathers, and from brothers and sisters who might otherwise give assistance. Many are sent to long assignments overseas where they have no access to good quality financial services except their credit unions. Many face mortal danger every day of these tours.

The last thing they need is to worry whether or not their financial institutions have treated them fairly. Hard as their sacrifice is, when they hold accounts at one of your credit unions they do not have to worry that their hard-earned money is being diminished by high fees and high interest rate loans. Defense credit unions stand behind the men and women of the Armed Forces and their families with services that always put the wellbeing of those individuals above all else.

There is another military anniversary we are in, the summer of 1942. This period is not often recalled, and its events are not entirely flattering to the United States. But it affords lessons from which I think we can all benefit. The attack on Pearl Harbor occurred in December 1941 and threw the United States irrevocably and half unprepared into World War II. Hitler declared war on the United States four days later on December 11. As shocking as the attack on Pearl Harbor was, the military chiefs of the nation, along with President Roosevelt, wanted to concentrate their efforts first on the war against Hitler and Nazism. But that required an unconquered Britain as a staging area and that in turn required adequate shipping to Britain of supplies and men from Canada and the United States.

Unfortunately, Hitler and his submarine fleet knew this as well. Their strategy was this: Strangle Allied shipping in the Atlantic, and Britain will fall. Hitler immediately sent his U-boats, previously ordered not to attack United States shipping, right to the very Atlantic shores of our nation. As early as the end of January 1942, Nazi submarines sank 35 ships on our Atlantic coast. A substantial number of these were oil tankers working their way up from Gulf Coast oil ports to refineries near New York City. Ignoring the fact that the United States was at war and hoping not to diminish the tourist trade, such cities as New York, Atlantic City, and Miami did not enforce their blackout rules.

Nazi submarines lay off the coast at night waiting for freighters to be silhouetted against the city lights then torpedoed the ships in alarming numbers. Ships blazed in full sight of tourists in Jacksonville, Florida, the Outer Banks of North Carolina and other coastal areas. Hundreds of ships went down. One-fifth of bauxite shipments from Jamaica – the essential ore in the making of aluminum for airplanes – was lost during this period. U. S. Army Chief of Staff, General George C. Marshall said in late June: “The losses by submarines off our Atlantic seaboard and in the Caribbean now threaten our entire war effort.” Chief of Naval Operations Ernest King put into motion – if somewhat belatedly – a convoy system up the East Coast.

Freighters would not sail at random, but rather in packed formations with protective escorts. The effect was dramatic, and by the end of the summer, Nazi submarines withdrew from American coastal waters.

What can we learn from this? Certainly, that being unprepared is a not a good thing. We should always be looking over the horizon and doing some creative thinking about what the next threats and troubles are going to be, and have solutions planned in case they are needed. If the Merchant Marine and Navy had better anticipated the Nazi submarine threat and knew more about convoy systems, and if civilians understood what leaving their hotel and skyscraper building lights on at night meant to attacking submarines, much of the shipping losses could have been avoided and sailors lives saved.

Anticipation of threats and preparation are no more valued than among the Armed Services. Anticipation and preparation take some imagination and creative thinking, and sometimes they run up against established notions and stubborn opposition. But as defense credit unions you have shown that by being proactive and exercising a good deal of progressive thinking you have

built a segment of the credit union industry that is second to none. In fact, you've built a system of financial service to millions of individuals and families that is the envy of the world.

One of the greatest successes of the entire World War II generation is the G.I. Bill, whose official name was the Servicemen's Readjustment Act of 1944. We tend to think of this law as having started after World War II ended, but as its name indicates, it became law a year before wars end. Moreover, we think of the G.I. Bill – short for the G.I. Bill of Rights – as one that helped returning troops with tuition and living expenses for college. But there was far more to it. The G.I. Bill offered money for servicemen to finish high school, or a vocational school, or to accept one year's worth of unemployment compensation. Among its other benefits were low-cost mortgages and loans to start a business.

The legislation sought to cope with what was expected to be a massive unemployment problem when millions of veterans returned to the job market at war's end.

The G.I. Bill was dramatic legislation. The bill's drafters saw over the horizon, saw problems that might develop and worked to head them off before they could arise. The G.I. Bill was not without controversy. The president of the University of Chicago opposed the educational provisions of the bill. He said “[e]ducation is not a device for coping with mass unemployment” and “colleges will find themselves converted into educational hobo jungles.” He was about as wrong as he could be.

One million veterans took advantage of the G.I. bill, and in the universities the men were highly motivated to learn. The bill transformed a generation. Of the troops entering service for World War II, fewer than 40% had completed high school, and more than one-third had no education beyond grade school. The bill transformed a generation, but it also did more. It built up a middle class and in doing so paved the way to our nation's prosperity for the next two decades.

Lawmakers have amended and extended the G.I. Bill of Rights many times. It continues to be a successful effort. Let's take our cue from this great piece of legislation. Because our returning veterans are one of the nation's most valuable assets, let's reach out to give veterans returning to the civilian workforce something that many of them are really going to need – jobs. Writing in the *Washington Post* in May, former Chairman of the Joint Chiefs of Staff Admiral Michael Mullen reminded Americans that veterans are a tremendous human capital resource, but also that the unemployment rate for the youngest veterans returning from war has been close to 30 percent. Moreover, tens of thousands of veterans will be leaving the military over the next few years.

Many veterans have been highly trained by the military and nearly all are highly motivated, but the civilian job market is as tough right now as it has been in two decades. A veteran, especially one who has been deployed to Iraq or Afghanistan, can feel vastly unappreciated upon returning to civilian life. His or her sacrifice is not sufficiently noted by the public at large, and his or her skill sets are often not recognized by private companies. I believe with Admiral Mullen that quote “addressing the challenges of our veterans must be a national priority” unquote. I believe our nation's credit unions should embrace this effort and take the one-thousand-veteran

challenge, which is this: Credit unions should set a goal for themselves to hire or create jobs for one thousand veterans.

There are over seven thousand credit unions across the country. Not all are in a position to hire one extra person, but many are. Smaller credit unions need not hire a veteran directly but rather write loans that create jobs for veterans.

I believe credit unions should lead the way in this veterans' job-creation effort – and not be modest about publicizing it. Credit unions have led the way in many other endeavors. They have reached out to schools to educate students in financial literacy. They have reached out to immigrant groups to make sure persons with little understanding of English get fair, non-exploitive financial services. They have reached out to communities by offering low mortgage and credit card rates.

Now is the time to reach out to the veteran community with the pledge to create jobs. And who better than the defense credit unions themselves. Show the men and woman who have served their country in uniform that no one cares more about them than you. Work to make sure that at least one thousand of them find good jobs in a tough job market so they can settle back into civilian life, buy a home, raise a family and contribute to their communities. Let your motto be: Help Our Heroes – Hire a Vet.

President Calvin Coolidge once said “[t]he nation which forgets its defenders will itself be forgotten.” We can never, ever forget those who served to protect what we have in this great country. Defense credit unions can and must lead the way in this worthy effort. You have put yourselves in the forefront of the credit union movement, and I do not expect you to lag in an effort such as this. Hire vets and encourage your fellow credit unions to hire them as well.

Defense credit unions need to show the determination and hard work that made them great.

My message remains the same: If you believe that America rose to its great level of achievement because of people helping people, show it by being the preeminent people-helping-people organizations in the nation. If you believe that America can employ all of its people who want to work, then lead the way by helping businesses and building communities. If you believe that every person who served this country deserves a chance of holding a job, then lead the way by helping our heroes and hiring a vet.

You can – and you must – lead the way

I urge each of you to do your part, as members of the premier financial services movement in the country, to use the credit union philosophy to bring America home to its tried and tested values of work, achievement and helping others.

Thank you for inviting me here today and thank you for listening. I hope you have a very successful conference. God bless our veterans, and God bless the United States of America.