

## Matz, Board hear suggestions, concerns at Town Halls

Chairman Debbie Matz led Town Hall meetings in Missouri, Maryland and California in the last three weeks, where the salient issues facing credit unions sparked extensive discussion, and the upcoming Agency rulemaking about the future of the corporate network consumed the majority of dialogue and time at each event.

“The credit union industry and NCUA have been through a hard year, to be sure,” Chairman Matz said. “I firmly believe our stakeholders took the opportunity to come together at the Town Hall meetings not to look back, but to look forward. NCUA gained from the remarkable depth of knowledge shared at these events. NCUA Board and staff will use this knowledge to craft and fine-tune the corporate rule, and together we will get through the next year by working hard, talking open and honestly, and applying our best thinking to the critical issues facing the credit union industry.”

Corporate credit union issues predominated each 5-hour session. NCUA Chairman Matz, Board Member Gigi Hyland, Board Member Michael Fryzel and senior NCUA staff led a wide-variety discussion about relevant aspects of the current state of the corporate system, and contemplated changes to the corporate regime. Among the most significant topics were:

- Corporate liquidity and capital;
- NCUA’s temporary corporate share and loan programs;
- Future corporate capital requirements
- Corporate competition
- Corporate governance
- Current and future role of the payment system

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September 30, 2009, National Harbor, Md.—Board Member Michael Fryzel, Chairman Debbie Matz and Board Member Gigi Hyland.

## Matz sounds themes of urgency, involvement at NAFCU



### *First speech as Chair highlights corporate rule, changes to community chartering*

NCUA Chairman Debbie Matz noted the credit union industry’s resilience and commitment to cooperative principles in the midst of economically difficult times in her September 21 address to the National Association of Federal Credit Unions (NAFCU) Congressional Caucus in Washington, DC.

Details of Chairman Matz NAFCU address are provided in the new “Chairman’s Corner” column which appears on page 2, and her entire NAFCU speech is available online at <http://www.ncua.gov/GenInfo/Members/Matz/Speeches.aspx>.

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# Chairman's Corner



Tkatch

September 22, 2009, Washington, D.C.—NCUA Chairman Debbie Matz addresses NAFCU Congressional Caucus participants.

**C**redit unions are resilient and committed to their cooperative principles, even in the midst of difficult economic times, was

my message to the 400 participants of NAFCU's Congressional Caucus held in Washington, D.C., in September. Put to the test, credit unions have taken a deep collective breath, rolled up their sleeves, and working together are looking for and finding viable solutions.

An immediate, imperative task for NCUA is revising the corporate credit union rule. I cast the lone dissenting vote against the corporate rule when it was revised in 2002. I did not believe the crucial issue of risk concentration was adequately addressed. I also believed the investment authority being granted was overly broad and permissive, particularly in light of the complexity of financial instruments available to corporates. NCUA

must now deal with these issues in a revised corporate rule.

Today, the strains are evident in natural person credit unions due to increasing loan delinquencies, continuing stress in the real estate markets and uncertainty in the broader economy. My top priority as NCUA chair will be to help keep credit unions strong and healthy and to make sure that Americans know credit unions are a safe place to save and borrow.

**Credit unions are resilient and committed to their cooperative principles**

I also intend to revise the regulations credit unions must comply with to convert to a community charter. The current charter conversion application process is complex, costly and time consuming. I have asked staff to develop objective, easy to apply criteria to replace the current burdensome practice of requiring an applicant to submit a detailed narrative with supporting material, which often demands reams of paper.

Additionally, I outlined six overriding goals for my Chairmanship. NCUA will be:

1. Recognized as a fair, effective regulator that sets the highest standards for safety and soundness;
2. An advocate of initiatives to protect members from predatory, unsafe financial products;
3. A regulator that ensures access to credit union service for all eligible members;
4. An agency that listens and encourages an exchange of ideas with the credit union industry while maintaining its independence;
5. An employer of choice and will foster positive relations with elected labor representatives; and
6. A model corporate citizen that recognizes its responsibility to implement environmentally sound practices and procedures wherever and whenever feasible.

In all of these efforts, I value your input and welcome your suggestions. You deserve a credible, thoughtful regulator, someone who is responsive without being reactive, firm without being inflexible, and independent without being adversarial. That is the type of regulator I intend to be.

Technology may have changed, the products you offer may have changed, the consumers you serve may have changed, but from the day FDR signed the Federal Credit Union Act into law in 1934 up to today, the simple old-fashioned notion of service to members still defines credit unions. That is why I am honored to be a part of these efforts and excited to get to work.

A handwritten signature in black ink that reads "Debbie Matz".

Chairman Debbie Matz

## NCUA News

### National Credit Union Administration

NCUA News is published by the National Credit Union Administration, the federal agency which supervises and insures most credit unions.

**Debbie Matz, Chairman**  
**Christiane Gigi Hyland, Board Member**  
**Michael E. Fryzel, Board Member**

Information about NCUA and its services may be secured by contacting 703-518-6330.

Office of Public & Congressional Affairs  
Cherie Umbel, Editor

National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

## Board actions September 24, 2009

### Premium assessment and Stabilization Fund repayment approved

For the first time in nearly 20 years, the NCUA Board approved a credit union premium with the assessment of 0.15 percent of insured shares. This assessment level is consistent with prior guidance provided to credit unions. The premium has two parts, including a .1027 percent premium assessment to increase the National Credit Union Share Insurance Fund (NCUSIF) equity to .30 percent and an assessment of .0473 percent to repay a portion of the Temporary Corporate Credit Union Stabilization Fund (Stabilization Fund) borrowings plus accrued interest.

The NCUSIF portion of the assessment totals \$727.5 million and will maintain the NCUSIF at its normal operating level of 1.30 percent. The Stabilization Fund assessment totals \$337.8 million and will begin the repayment of the liability associated with the corporate credit union stabilization plan, including \$310 million of the \$1 billion in funds borrowed from Treasury and cash for payment of the accrued interest on the borrowed funds that is due in June 2010.

Credit unions can expect to receive an invoice no later than mid-November 2009, and payment will be due no later than mid-December.

### NCUSIF and Temporary Corporate Stabilization Fund status report

At August 31, 2009, the NCUSIF reserve balance was \$523.6 million for natural person credit unions and the Stabilization Fund reserve balance was \$4.98 billion for corporate credit unions.

NCUSIF year-to-date revenue and expense included investment income of \$129.8 million, premium income of \$800 million, operating expense of \$82.8 million, and insurance loss expense of \$356.5 million. Through August 31, NCUSIF net income was \$514.4 million.

Based on an estimated insured share base of \$713.6 billion, the NCUSIF equity

### 2009 premium assessment and semi-annual 1 percent capitalization deposit adjustment

The NCUA Board approved a .15% premium assessment Sept. 24, 2009. NCUA will invoice for the premium at the same time it invoices for the semi-annual 1 percent capitalization deposit adjustment. Invoices will be mailed by mid-November, and the payments will be due by mid-December 2009.

#### Premium Assessment: NCUSIF and TCCUSF

Credit unions will be invoiced for a total assessment of .15% of insured shares at the \$250,000 level. A premium of .1027% will be assessed to return the NCUSIF's equity to 0.30 percent. The remaining 0.0473% will be assessed to repay a portion of the Temporary Corporate Credit Union Stabilization Fund (TCCUSF).

For credit unions less than \$50 million in assets:

- $(.1027\%) \times (\text{Insured Shares @ } \$250,000 \text{ level as of } 12/31/2008) = \text{NCUSIF Premium}$
- $(.0473\%) \times (\text{Insured Shares @ } \$250,000 \text{ level as of } 06/30/2009) = \text{TCCUSF Premium}$

For credit unions with \$50 million or more in assets:

- $(.1027\%) \times (\text{Insured Shares @ } \$250,000 \text{ level as of } 06/30/2009) = \text{NCUSIF Premium}$
- $(.0473\%) \times (\text{Insured Shares @ } \$250,000 \text{ level as of } 06/30/2009) = \text{TCCUSF Premium}$

#### Semi-Annual One Percent Capitalization Deposit Adjustments

Credit unions reporting total assets of \$50 million or greater on their June 2009 Call Reports will receive an invoice (or refund) for their 1 percent capitalization deposit adjustment at the new \$250,000 level.



September 24, 2009, NCUA Board Room—Chairman Debbie Matz (center) joined by Board Members Michael Fryzel and Gigi Hyland.

ratio was 1.30 percent on August 31, 2009. Seventeen federally insured credit unions failed through August—seven were involuntary liquidations and ten were assisted mergers—at a cost of \$92 million.

There were 315 problem code credit unions on August 31, 2009, with shares representing 4.55 percent of total insured shares—155 credit unions hold less than

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## Meet NCUA's Board

**Date:** October 15, 2009  
**Who:** Board Member Fryzel  
**Event:** Alliance of Credit Unions Annual Meeting and Education Conference  
**Location:** Chandler, AZ  
**Contact:** Katie Supples at [ksupples@ncua.gov](mailto:ksupples@ncua.gov) 703-518-6307

**Date:** October 16, 2009  
**Who:** Chairman Debbie Matz  
**Event:** ACCU 14th Annual Meeting  
**Location:** Dallas, TX  
**Contact:** Patty Jenkins at [pjenkins@ncua.gov](mailto:pjenkins@ncua.gov) or 703-518-6309

**Date:** October 19, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** AICPA National Conference on Credit Unions  
**Location:** Chicago, IL  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

**Date:** October 23, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** MD-DCCUA/DE Credit Union Leagues Volunteers Conference  
**Location:** Ocean City, MD  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

**Date:** October 26, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** Region IV Visit  
**Location:** Austin, TX  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

**Date:** October 26, 2009  
**Who:** Board Member Fryzel  
**Event:** Lake Michigan Credit Union Visit  
**Location:** Grand Rapids, MI  
**Contact:** Katie Supples at [ksupples@ncua.gov](mailto:ksupples@ncua.gov) 703-518-6307

**Date:** October 27, 2009  
**Who:** Chairman Debbie Matz  
**Event:** Maryland Chapter Meeting  
**Location:** College Park, MD  
**Contact:** Patty Jenkins at [pjenkins@ncua.gov](mailto:pjenkins@ncua.gov) or 703-518-6309

**Date:** October 28, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** Southwest Corporate Economic Forum  
**Location:** Dallas, TX  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

**Date:** October 29, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** Region V Visit  
**Location:** Tempe, AZ  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

**Date:** November 2, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** MACUMA Meeting  
**Location:** Greenbelt, MD  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

**Date:** November 2, 2009  
**Who:** Board Member Fryzel  
**Event:** Credit Union Executive Society Network Conference  
**Location:** Orlando, FL  
**Contact:** Katie Supples at [ksupples@ncua.gov](mailto:ksupples@ncua.gov) 703-518-6307

**Date:** November 4, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** Oregon Credit Union League Annual Meeting  
**Location:** Salem, OR  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

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Visit the NCUA website  
<http://www.ncua.gov>  
to access the latest  
information directly  
from NCUA.

**Date:** November 9, 2009  
**Who:** Board Member Michael E. Fryzel  
**Event:** Central Credit Union of Illinois  
**Location:** Bellwood, IL  
**Contact:** Katie Supples at [ksupples@ncua.gov](mailto:ksupples@ncua.gov) or 703-518-6307

**Date:** November 12, 2009  
**Who:** Board Member Gigi Hyland  
**Event:** AACUL Winter Meeting  
**Location:** Naples, FL  
**Contact:** Jessica Vogel at [jvogel@ncua.gov](mailto:jvogel@ncua.gov) or 703-518-6318

**Date:** November 13, 2009  
**Who:** Chairman Debbie Matz  
**Event:** AACUL Meeting  
**Location:** Naples, FL  
**Contact:** Patty Jenkins at [pjenkins@ncua.gov](mailto:pjenkins@ncua.gov) or 703-518-6309

## CU's now use web-based data submission

“Credit Union Online,” the new credit union profile and online Call Report, is now available via <http://www.ncua.gov/DataServices/Data/5300/5300FutureCycles.aspx>. Initiated in 2006, web-based data submission transitions NCUA from a software-based data collection system to a web-based application. Credit unions now login and access a secure site to enter and submit Report of Officials and Call Report data to NCUA.

### Overview of System:

There are two sections to the online system—the Credit Union Profile and the 5300 Call Report. The Credit Union Profile is a series of tabs that contain information about each credit union that infrequently changes, including the list of officials, branch locations, IS&T information, programs and services offered, and CUSO information.

The 5300 Call Report is located online, historical Call Report data, beginning with 1990, is viewable within the online data system.



# Chairman encourages applying for CDFI funds

Chairman Debbie Matz encourages eligible credit unions to participate in the fiscal year 2010 Community Development Financial Institution (CDFI) funding program as a way to expand service to low-income consumers. The application period began September 24 and closes November 18, 2009.

“CDFI funding is a practical, proven and successful way in which credit unions can enhance their overall outreach efforts in distressed communities. Consumers across the income spectrum benefit when credit union service is made more accessible, and CDFI has been a reliable partner for many credit unions in making this a reality. I strongly encourage credit unions to apply to this worthwhile program,” stated Matz.

An overview of the CDFI Fund and its programs follow:

## What is the CDFI Fund?

The CDFI Fund was created by Congress in 1994 and is administered by the U.S. Treasury Department. Its mission is to “expand the capacity of financial institutions to provide credit, capital, and financial services to underserved populations and communities in the United States”.

## What does the CDFI Fund do?

The CDFI Fund certifies and invests in financial institutions that provide financial

products and services primarily to low-income communities and/or to low-income people. Through its programs, the CDFI Fund supports institutions that seek to encourage wealth-building through strategies such as business development, homeownership, providing basic banking services to underserved communities, and financial literacy. It does this by providing monetary awards through the CDFI Program, Bank Enterprise Awards, and Native American CDFI Assistance (NACA) Program. Additionally, the CDFI Fund provides tax credits through the New Markets Tax Credit Program. Since created, the CDFI Fund has awarded \$864 million to community development organizations and financial institutions.

## What is the benefit for my credit union?

Credit unions may apply for up to \$100,000 in “Technical Assistance” (TA) grant funding to build internal capacity (e.g., staff training, consultant services, technology

upgrades) or to achieve CDFI certification. Certified CDFI credit unions may apply for up to \$2 million in “Financial Assistance” for capitalization funds to support their overall business plan (e.g., expand to a new service area, implement a new loan program). For further information, please refer to the CDFI Fund website <http://www.cdfifund.gov>.

## What other resources does NCUA have to assist my credit union?

NCUA’s The Resource Connection website—<http://www.ncua.gov/Resources/CreditUnionDevelopment/ResourceConnection/CuConnection.aspx>—includes additional resources available to credit unions, including training announcements, funding opportunities and profiles of successful credit union business practices. See details at [http://cdfifund.gov/news\\_events/CDFI-2009-49-FY-2010-Funding-Round-for-CDFI-Program.asp](http://cdfifund.gov/news_events/CDFI-2009-49-FY-2010-Funding-Round-for-CDFI-Program.asp).

The CDFI Funding application deadline is Wednesday, November 18, 2009. The CDFI is sponsoring the adjoining on-site workshops to assist applicants.

### CDFI on-site application workshops:

October 13, 2009, Minneapolis, MN 1:00 – 4:30 p.m. CT

October 15, 2009, Los Angeles, CA 1:00 – 4:30 p.m. PT

October 19, 2009, Washington, DC 1:00 – 4:30 p.m. ET

October 21, 2009, Atlanta, GA 1:00 – 4:30 p.m. CT

October 23, 2009, New Orleans, LA 1:00 – 4:30 p.m. ET

**Board Actions** continued from page 3  
\$10 million in total assets and 11 credit unions hold more than \$1 billion in total assets.

## Central Liquidity Facility policy changes adopted

The NCUA Board approved changes to Central Liquidity Facility (CLF) investment and earnings retention policies. The changes include ratifying a recent change in investment strategy whereby CLF moved \$1.8 billion from U.S. Central FCU share accounts and certificates to Treasury securities in a short-term, laddered portfolio. The CLF Investment

Policy was changed accordingly. The Earnings Retention Policy was revised to include the objectives of:

- Maintaining sufficient reserves to support CLF risks;
- Supporting the cost of CLF operations by managing income from the investment of retained earnings; and
- Reviewing the level of retained earnings at least annually to determine its adequacy.

CLF will retain sufficient earnings on an annual basis to reach its objectives within a reasonable period of time, and CLF will report to the Board at least annually on the status of reaching targeted goals. The

CLF’s objective continues to be returning a fair dividend to subscribed stockholders.

## Temporary CCU liquidity guarantee modified

The NCUA Board approved an alternative form of agreement for the Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP) that specifically states NCUA guarantees corporate credit union program transactions and specifies the time period for payment when a valid claim is presented.

**Board votes are unanimous unless otherwise indicated**

# Fryzel calls for CUs to retool, reenergize and rededicate

NCUA Board Member Michael E. Fryzel called on credit unions to retool, reenergize, and rededicate themselves to their core mission, in anticipation of an improved economy, during his address at NAFCU's Congressional Caucus in Washington, D.C., September 22, 2009.

"What lies ahead is an end to this recession," Fryzel said. "It will be a time when people will be hired and when economic skies will brighten. We will grow again. As we do, we must find new ways of strengthening our natural person credit unions, bolstering our share insurance fund, and especially rededicating ourselves to our core mission, that of selflessly improving the financial lives of those who chose to join us in membership. It is for these people that we work, and by helping them we help everyone."

Speaking before the annual gathering of over 400 credit union volunteers and professionals, Fryzel highlighted the challenges that credit unions faced under his chairmanship and addressed member business loans and other topics of interest currently under discussion at NCUA.

"An in-house consumer protection facility is moving forward at NCUA, and alternative capital is being explored as a tool for credit unions. These discussions will continue, as will improved regulatory control," Fryzel said.

"While we cannot rest from working on a new corporate structure or maintaining adequate liquidity in our system, I believe we must position ourselves for growth and ensure that this growth is going to best help our members. How are we going to do this?" Fryzel asked. "By uniting to achieve bold and concentrated efforts," he answered.

"There are times of peril when a common danger calls out a united response. In our country's history, we have aligned in common purpose in times of distress and united to make bold and concentrated efforts," Fryzel said.

Board Member Fryzel's NAFCU address is available online at: <http://www.ncua.gov/GenInfo/Members/Fryzel/Speeches.aspx>.



September 22, 2009, Washington, D.C.—Michael Fryzel addresses the NAFCU Congressional Caucus.

## Recent NCUA publications

### Letters to credit unions

*Letter to Federally Insured Credit Unions No.: 09-CU-18—Credit Union Financial Trends for the First Half of 2009*—reports credit unions are sound; however, the economic environment continues to have a negative impact on credit union trends. Delinquency and net charge-offs continue to increase, especially in real estate, indicating continued concern in the credit quality of loan portfolios due to the weakened real estate market, while share growth is normal.

*Letter to Federally Insured Credit Unions No.: 09-CU-19—Evaluating Residential Real Estate Mortgage Loan Modification Programs*—provides credit unions with NCUA field staff guidance on evaluating residential real estate mortgage loan modification programs. An attached supervisory letter also provides guidance on evaluating whether management has made a realistic assessment of risk and exercised the proper due diligence in developing, implementing and monitoring these inherently higher risk programs.

### Regulatory Alert

*Regulatory Alert No: 09-RA-10, Amendments to Regulation Z, Truth in Lending*—clarifies the Federal Reserve interim final rule implementing provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009, regarding the ability of a creditor to apply a changed term or increased rate to transactions that occur more than 14 days after notice is provided to the member.



## Hyland

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### CUNA Board meeting

“Congratulations on the 75th anniversary of the founding of the Credit Union National Association,” Board Member Hyland told the CUNA Board and guests later in the day. “You have a right to be very proud of the work this association has accomplished to assure credit unions can and do execute their primary, most important mission—serving their members.

“Today, America’s consumers and small businesses need financial service providers they can trust and whose best interests drive the provider’s mission,” Board Member Hyland said. “I believe as strongly as ever credit unions can meet those needs better than any other financial institution model.

“Our credit union heritage is rich with

nuggets that can be used to assure the credit union movement not only survives, but thrives for the coming 75 years.”

Sharing ideas that credit unions can use to thrive today and into the future, Board Member Hyland also urged credit unions to become diverse.

- Credit unions’ management, board and staff should be as diverse as the membership. Constantly recruit volunteers. Being an elected director is a privilege, not a right.
- Find ways and make opportunities and room for other members to volunteer to ensure the board is as diverse as the members in skin color, gender and age.
- Educate, educate, educate. If members can’t learn the basics about saving, a checking account, a credit card account, etc. from their credit union, they probably won’t learn it elsewhere.

- Collaborate. Pool resources cooperatively, work together to overcome the challenges this system faces so it survives and remains into the future.

- Lead. Don’t just talk about it. Be an actual profile in courage.

“We celebrate history today—history that contains the roots and the wisdom that can help reshape credit unions into an even greater force for change and good in this country. My hope is that you, as credit union leaders, will agree that change needs to be made. Please answer the call by providing the leadership you are capable of and working together to shape a bright future for CUNA and credit unions,” Hyland concluded.

Board Member Hyland’s speech is available online at <http://www.ncua.gov/GenInfo/Members/Hyland/Speeches.aspx>.



September 16, 2009, Estes Park, Colo.—Credit union leaders and NCUA Board Member Gigi Hyland recreate the picturesque scene of CUNA’s formation 75 years earlier.

## Town Halls

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NCUA General Counsel Bob Fenner outlined issues under consideration by the NCUA Board during the ongoing corporate rulemaking process. These include capital requirements, concentration limits, maturity mismatches, corporate management accountability and

transparency, and the future structure of the corporate system.

Issues unrelated to corporate credit unions were also discussed, including difficulties surrounding implementation of the Credit CARD Act, secondary capital and broader statutory reforms of credit union capital, and creation of a Consumer Financial Protection Agency currently under Congressional consideration.

“The quality and quantity of the input received at the Town Halls is invaluable to NCUA. I cannot stress enough the importance of continued, active participation by all facets of the credit union industry in today’s vital issues. The times are too significant for anyone who cares about credit unions not to take part,” Chairman Matz said.



## Hyland congratulates CUNA at 75th anniversary celebration

NCUA Board Member Gigi Hyland joined credit union leaders from around the country September 16 celebrating the 75th Anniversary of CUNA on the YMCA camp grounds in Estes Park, Colo., the original site of CUNA's founding 75 years ago. Hyland spoke briefly at a plaque dedication ceremony honoring the site where over 100 credit union leaders and organizers stood 75 years before, and later she addressed the CUNA Board meeting commemorating the event.

"Take a minute to look around at the beauty that surrounds us," urged Hyland at the outdoor plaque ceremony. "Imagine those we honor today—credit union pioneers committed to building a system of cooperative finance for the benefit of all Americans—as they looked upon these same vistas 75 years ago.

"As credit union professionals, we've come back to this place to honor this powerful idea and the efforts of those pioneers, as well as to pledge our continuing commitment to help credit unions thrive long into the future."

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**September 16, 2009 Estes Park, Colo.—**NCUA Board Member Gigi Hyland, with CUNA President Dan Mica, addresses the credit union leaders gathered to celebrate CUNA's 75th anniversary.

**NCUA News** National Credit Union Administration

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Alexandria, VA 22314-3428