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Media Advisory

FOR IMMEDIATE RELEASE

Hyland Encourages Volunteers to be Vigilant and Innovative

Alexandria, VA., December 15, 2008 – Last week, NCUA Board Member Gigi Hyland encouraged over 400 volunteers at the Credit Union Executive Society's Directors Conference in Palm Desert, CA, to continue their efforts to be vigilant and innovative stewards of their credit unions.

"As volunteers, your 'job' is tougher today than it has ever been," said Hyland. "And yet, while your 'job' is indubitably tougher, it is also more critical than ever to the continued success of the credit union system. As volunteers, you are charged with assuring that the spirit of 'people helping people' continues."

Hyland noted that while credit unions are not immune from the nation's current economic turbulence, opportunities still abound. She stated that volunteers "must be active, informed, knowledgeable, visionary, and constantly challenge and question management's assumptions. You are your institution's first line of defense in risk management. These turbulent economic times require the utmost vigilance on the part of the regulator and the regulated. These times also require innovation."

In discussing the need for vigilance and innovation during these troubling times, Board Member Hyland noted that the vigilance of the regulator "means adhering to the principles of open and transparent government. It includes reading all of your comment letters and listening to your concerns so that regulations are prudent and fair. It means challenging you to serve everyone within your field of membership, including those of modest means. It means challenging you to document your efforts to show how the cooperative financial model of a credit union continues to provide value to America's consumers. And, it means challenging you to be vigilant stewards of the safety and soundness of your institutions while encouraging you to innovate and be responsive to your members' needs."

Regarding innovation, Hyland urged volunteers to look at the larger credit union

system to seek ways to cooperate and leverage resources. She also noted that innovation by volunteers “can include utilizing your capital wisely to weather the current turbulent economic climate. It can include truly understanding your current field of membership, its diversity and making sure that your board and staff look like your membership and are responding to what your members’ need. Finally, I believe it should include the recognition that now is not the time to cut back on marketing or member services. As I stated earlier, despite the challenges, this is a time of tremendous opportunity for credit unions – a time to continue to do what you do best – serve your members and meet their needs in a manner that is safe and sound.”

The full text of Board Member Hyland’s speech can be viewed at:

[Board Member Hyland’s CUES Conference Remarks](#)

The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 86 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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