



January 27, 2023

The Honorable Kevin McCarthy
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker McCarthy and Minority Leader Jeffries,

On behalf of America's credit unions, we are writing in support of H.R. 582, the Credit Union Board Modernization Act. Credit unions serve over 130 million members in the United States.

We strongly support the goal of this legislation, introduced by Representative Juan Vargas (CA-52) and Representative Bill Huizenga (MI-10), to modernize credit union operations by amending the Federal Credit Union Act to allow credit union boards the flexibility to meet at minimum six times a year rather than the required twelve times a year.

This outdated board meeting requirement can place a burden on credit union staff and their volunteer board members, especially smaller credit unions with few employees and those in rural areas. The amount of resources it takes for a credit union to run a monthly board meeting can shift employee time away from the services that a credit union provides to its community.

To incentivize good governance at credit unions and promote safety and soundness of the overall system, we also support exemptions made in the legislation for credit unions with a low CAMELS composite rating, credit unions with a low management component rating and de novo credit unions as they stabilize operations.

On behalf of America's credit unions and their 130 million members, we urge all members of the House of Representatives to vote in support of the Credit Union Board Modernization Act.

Sincerely,

Jim Nussle
President and CEO
CUNA

Anthony Hernandez
President and CEO
DCUC

Dan Berger
President and CEO
NAFCU

Cc: Chairman Patrick McHenry, Ranking Member Maxine Waters