National Association of Federally-Insured Credit Unions

March 6, 2023

The Honorable Kyrsten Sinema
317 Hart Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Bill Hagerty
251 Russell Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Alex Padilla
112 Hart Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Thom Tillis
113 Dirksen Senate Office Building
United States Senate
Washington, DC 20510

Dear Senators Sinema, Hagerty, Padilla, and Tillis:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to thank you for your leadership in introducing S. 610, the Credit Union Board Modernization Act. As you know, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 135 million consumers with personal and small business financial service products. This is much-needed legislation to modernize credit union board meeting requirements.

Reducing the outdated requirements for credit union boards of directors to meet each month to no fewer than six times per year is a welcome modernization that will give credit unions more flexibility and free up resources that could better be used for serving members. This is particularly true for small credit unions in rural and underserved areas. With the communications technology available today, credit union boards are able to communicate in an ongoing manner that has negated the necessity of monthly meetings.

We thank you for the opportunity to share our support for the Credit Union Board Modernization Act. We look forward to working with you to gather support for and pass this important and commonsense legislation. Thank you again, and should you have any questions or require any additional information, please contact me or Chad Adams, NAFCU's Senior Director of Legislative Affairs, at (703) 842-2265 or cadams@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs