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Media Advisory

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Vice Chairman Hood Vows to Fight for Federal Preemption in Credit Union Taxation

May 8, 2007, Alexandria, VA – National Credit Union Administration (NCUA) Vice Chairman Rodney E. Hood addressed the Municipal Credit Union’s Annual Meeting in New York City as the first ever outside speaker invited to their Annual Meeting in over 90 years. This particular meeting marked a milestone for the credit union as they celebrated 90 years in service.

In his remarks, Mr. Hood wished Municipal Credit Union a happy 90th anniversary of being chartered and commended the former President and CEO, Bill Porter – who currently serves on the Board of Directors, for his tremendous leadership and vision in sustaining an institution originally designed to offer an alternative to loan-sharks. They continue that service today, still operating as an alternative to payday and predatory lenders. Hood recognized that since their inception, “the leaders of Municipal Credit Union time after time have galvanized their resources and taken the necessary steps to serve their member-owners.”

Hood recognized that last year, New York state credit unions granted over 195 million dollars in affordable loans to promote the dream of homeownership. One of the most fundamental elements in granting affordable loans to families in underserved communities is the tax exempt status of credit unions. Facilitating such affordable loans has enabled countless families to realize their dream of homeownership, thus justifying their tax exempt status.

The Vice Chairman went on to underscore his opinion that “the tax exempt status of credit unions must remain in tact so that America’s underserved consumers can have continued access to the tools they need to open doors – doors to the automobiles that drive them to work and doors to the homes that provide shelter for their families.”

In closing, Mr. Hood thanked Municipal Credit Union for allowing him the opportunity to join their annual meeting on such a momentous occasion and ended by saying: “I look forward to celebrating your 100th Anniversary.”

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 85 million account holders in all federal credit unions and the majority of state-chartered credit unions.