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Media Advisory

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Vice Chairman Hood Addresses the Pennsylvania Credit Union Association's 73rd Annual Convention & Exposition

May 19, 2007, Alexandria, VA – National Credit Union Administration (NCUA) Vice Chairman Rodney E. Hood addressed the 2007 Pennsylvania Credit Union Association's Annual Convention and Exposition during the business meeting session in Hershey, PA. This year's conference focused on "Celebrating the Differences."

Hood opened by congratulating the leadership of the Pennsylvania Credit Union Association for being 73 years strong in hosting their annual convention and specifically acknowledged James J. McCormack, President and CEO of the Association, whose dedication and commitment to the credit union mission is an inspiration. "Credit unions are making a positive impact on the financial industry, but constant advancement does not happen without strong leadership, vision and commitment," said Mr. Hood

As industries grow and technology advances, credit unions must be prepared to meet such constant progress. In order to evolve, communication and collaboration are essential to the success of this ever-changing industry. "I applaud the collaborative environment that this convention has created, it will be key in the development of effective products, free of unintended consequences," stated Hood

The Vice Chairman went on to note the daily impact that credit unions make nationwide through financial education programs, innovative outreach efforts to underserved areas, and small business development, which leaves an indelible mark on the lives of their members and the communities they serve. To that end, the Vice Chairman asserted his opinion that "the tax exempt status of credit unions should remain in tact so that America's underserved consumers can have continued access to the tools they need to open doors...Taxing credit unions would have unintended consequences on the communities that have come to rely upon them as alternatives to predatory lenders."

In closing, Hood thanked the attendees for giving him the opportunity to join their

annual convention and reiterated his commitment as a regulator; “I am dedicated to listening carefully and working hard to ensure the safety and soundness of the credit union system. I know that we can work together to continue helping families achieve the American dream of homeownership – that we can assist entrepreneurs in creating small, viable businesses, and we can provide the trusted resources for families to save for their future.”

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 union.