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## Media Advisory

FOR IMMEDIATE RELEASE

### Chairman JoAnn Johnson's Statement on the Conclusion of her Chairmanship

Alexandria, Va., June 30, 2008 – As I conclude my service on the Board of the National Credit Union Administration, I would like to take this opportunity to reflect not only on the issues and challenges that have been presented during my tenure, but also on the road ahead for the credit union industry and the role that NCUA will continue to play.

These have been exciting times for me, both personally and professionally, since my service on the Board began in March 2002. Particularly since President Bush elevated me to the Chairmanship in May 2004, I have had the privilege to shape a federal regulatory regime for credit unions that is stringent enough to maintain an unmatched safety and soundness record, and flexible enough to promote innovation in delivering up-to-date financial services for consumers. In reflecting upon my tenure, I am reminded of the ancient Chinese proverb that is seen as both a blessing and an admonition: “May you live in interesting times.”

The increased Congressional scrutiny of the credit union tax exemption and the Agency's proactive response to it, the troubling emergence of a “cottage industry” devoted to engineering the conversion of member-owned, cooperative credit unions to for-profit banks, and the credit/mortgage crisis have all caused NCUA to draw upon considerable financial, legal and legislative resources in order to continue responsible stewardship of the credit union industry. I believe history will show that NCUA, working constructively with the Administration, Congress, the credit union industry and the entire financial services marketplace, has emerged stronger and more vital than ever.

The member has been the common denominator in NCUA's work in these areas and the central animating principle that I have tried to bring to my regulation of credit unions. Enhancements for credit union members in key areas such as transparency, consumer protection, choice in financial services, and safety and soundness were priorities in more than just words; they became real in ways as

diverse as the improved conversion rule, the long-overdue shift from the 1% ROA standard, and the updated member business lending regulation. And I take no small measure of satisfaction in noting that the elevation of the member, while simple in the description, is actually a very profound and complex policy achievement that will pay dividends for the credit union industry as it evolves.

As Chairman of NCUA I have worked hard to listen, to think and to approach issues objectively. While the job has not always been easy, it has been constantly rewarding, primarily because I have been able to see firsthand the effect that credit unions have, everyday, on the lives of American consumers. I will miss that experience, but will never forget it. I thank President Bush for giving me the opportunity to serve you in this capacity. It has been an honor to do so.

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, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 87 million accounts in all federal credit unions and the overwhelming majority of state-chartered credit unions.