

**Statement of Christiane Gigi Hyland**

**Board Member**

**National Credit Union Administration**

**Board Meeting**

**November 29, 2005**

Thank you very much, Chairman Johnson.

I am honored to serve with such distinguished colleagues. Chairman Johnson, I want to recognize you for your leadership of this Board since May 2004. NCUA has been challenged with a series of complex, far-reaching issues and you have led the agency through each with grace and determination. Board Member Hood, I sincerely believe your experience in the areas of rural housing, community development and finance will bring significant value to our deliberations as a Board and to the credit union community.

I am genuinely excited to be a part of what Chairman Johnson recently referred to as a "new era at the NCUA," an era in which our decisions as a Board will have a lasting effect on the future financial integrity and viability of credit unions.

Undoubtedly, these are trying times for credit unions. Credit unions are being admonished to validate their efforts to serve all segments of their charter, they are being

challenged to have their boards and management reflect the diversity of their membership and their tax-exempt status is under significant scrutiny.

I believe that credit unions and NCUA must be mindful of the current challenges and we as a Board must address these challenges head-on.

I believe that credit unions are, and will always be, a vital component of the financial services sector with a tremendous capacity to enhance the financial lives of their member-owners. As an individual with fourteen years of experience in the credit union community, I can attest that the credit union movement's cooperative principles are alive and well.

I look forward to the opportunities and challenges ahead. I am confident that working cooperatively, we will ensure that credit union members continue to receive the products and services they want and that credit unions will secure a lasting presence in the financial services arena.

Thank you Chairman Johnson.