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National Association of Federally-Insured Credit Unions

June 1, 2022

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

The Honorable Bill Hagerty
248 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

Re: Support for S. 4325, the *Credit Union Board Modernization Act*

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. 4325, bipartisan legislation to modernize credit union board meeting requirements. We urge Congress to quickly act on this legislation. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 130 million consumers with personal and small business financial service products.

Reducing the outdated requirements for credit union boards of directors to meet each month to no fewer than six times per year is a welcome modernization that will give credit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 otherwise be used for serving members. This is particularly true for small credit unions in rural and underserved areas. With all of the connectivity and 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, and thoughts on, 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

cc: Members of the Senate Banking, Housing, and Urban Affairs Committee