

Statement of Christiane Gigi Hyland
Board Member Nominee
National Credit Union Administration
Before the
Committee on Banking, Housing, and Urban Affairs
United States Senate
October 25, 2005

Thank you very much, Mr. Chairman, Senator Sarbanes and Members of the Committee. Let me begin by thanking Senator John Warner for his gracious introduction and support. I also want to extend my gratitude to the Senate Minority Leader, Senator Harry Reid, for recommending my nomination. I am especially grateful to President Bush for nominating me to be a member of the National Credit Union Administration Board. I am deeply honored to be asked to enter into public service and, if confirmed, I will do everything I can to merit the trust the President has placed in me.

I also want to thank NCUA Chairman JoAnn Johnson for her encouragement, my fellow nominee, Rodney E. Hood, for his patience, and the professional staff at NCUA who provided me thorough briefings and insights on many of the issues facing this independent agency.

With me today is my aunt, Alba Colon Whitt, my dear friend Shirley Robson and my wonderful father, Fairfax County Supervisor Gerry Hyland. Their unceasing love,

support and encouragement sustained me during this process and I extend to them my heartfelt thanks.

Mr. Chairman, if confirmed I will bring to the NCUA Board over 14 years of credit union system experience. For seven years, I was in private practice in my family's law firm, Hyland and Hyland, in Alexandria, Va. Here I represented natural person credit unions, particularly in the areas of regulatory and consumer lending compliance, residential real estate transactions and credit union account, lending and employment policies and procedures. While at the firm, I graduated from the Credit Union Development Education Program, a program that explores the inherent power of the cooperative structure and the ability of financial cooperatives to facilitate "people helping people" both domestically and internationally.

For the next five years, I served concurrently as executive director of the Association of Corporate Credit Unions (ACCU) and vice president of Corporate Credit Union Relations with the Credit Union National Association (CUNA). While at ACCU/CUNA, I spearheaded corporate credit union participation in the creation of the Community Investment Fund (CIF), the National Credit Union Foundation's primary funding mechanism for local, state and national credit union development activities. The funds in the CIF are earmarked specifically for development initiatives that increase credit unions' capacity to impact the financial lives of consumers. This includes education, small credit union programming, community outreach and international development. In addition, I worked to involve corporate credit unions in the settlement of affordable and

safe international remittances through the IRnet™ program established by the World Council of Credit Unions. In my current role as senior vice president, general counsel to Empire Corporate Federal Credit Union in Albany, N.Y., I provide independent legal advice and counsel to Empire's management and board on initiatives, contracts and projects.

With all of this credit union experience, can I serve as an effective independent regulator? Yes. I believe my career in the credit union system enhances my ability to balance safety and soundness considerations with the needs of the institutions regulated. I believe credit unions serve as a critical component of the financial services sector, providing products and services cooperatively to benefit their member-owners.

If confirmed, I will strive to be a fair and thoughtful regulator, mindful of the stated Congressional findings and purposes of the original enabling legislation. I will work to foster credit unions' sense of responsibility to serve all segments of their membership, particularly working people, youth and others who are not being served by traditional financial institutions. If confirmed, I will work closely with Members of this Committee and Members of Congress to ensure the financial integrity and vitality of credit unions in an ever-changing environment.

Thank you, Mr. Chairman and Members of the Committee for the opportunity to appear before you today. I would be pleased to answer any questions that you might have.