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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

October 7, 2026

Marta Erceg
Acting Inspector General
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Dear Ms. Erceg,

I am writing to request information regarding the apparent two-week lapse of leadership on the National Credit Union Administration (NCUA) board between August 10 and August 24, 2026.¹ During this period, it appears that the agency operated without any active board members. A vacant board raises serious questions regarding how – or if – the agency fulfilled its statutory duties to supervise the nation’s \$2 trillion credit union system and insure members’ deposits.²

The Federal Credit Union Act establishes the NCUA’s three-member board and charges it with “the management of the Administration.”³ The board has operated on questionable legal authority since April 2025, when President Trump unlawfully fired two board members, Todd Harper and Tanya Otsuka.⁴ Since then, the agency has been operating without a quorum, which requires “[a] majority of the Board.”⁵ Ranking Member Maxine Waters and I previously pressed your predecessor, James Hagen, and former-NCUA Chairman Kyle Hauptman, on the legal authorities on which the board has relied to conduct standard NCUA business absent a quorum.⁶

¹ Law360, “NCUA Board Left Sitting Empty As Trump Pick Waits In Wings,” Jon Hill, August 18, 2026, <https://www.law360.com/articles/2515009/ncua-board-left-sitting-empty-as-trump-pick-waits-in-wings>; Public Company Accounting Oversight Board, “Kyle S. Hauptman Sworn In as PCAOB Board Member,” press release, August 10, 2026, <https://pcaobus.org/news-events/news-releases/news-release-detail/kyle-s.-hauptman-sworn-in-as-pcaob-board-member>; National Credit Union Administration, “President Trump Designates John Crews as Chairman of the NCUA Board,” August 24, 2026, <https://ncua.gov/newsroom/press-release/2026/president-trump-designates-john-crews-chairman-ncua-board>.

² National Credit Union Administration, “NCUA Releases Fourth Quarter 2025 Credit Union System Performance Data,” press release, March 6, 2026, <https://ncua.gov/newsroom/press-release/2026/ncua-releases-fourth-quarter-2025-credit-union-system-performance-data>.

³ 12 U.S.C. § 1752a

⁴ Reuters, “Trump fires Democratic board members of the credit union watchdog,” Pete Schroeder, April 16, 2025, <https://www.reuters.com/world/us/trump-fires-democratic-board-members-credit-union-watchdog-statements-2025-04-16/>.

⁵ 12 U.S.C. § 1752a

⁶ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Following Trump’s Illegal Firings, Warren and Waters Call for Investigation into National Credit Union Administration Board,” press release, April 29, 2026, <https://www.banking.senate.gov/newsroom/minority/following-trumps-illegal-firings-warren-and-waters-call-for-investigation-into-national-credit-union-administration-board>; U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Warren, Waters Press National Credit Union Administration on Board’s Authority Following Illegal

In January 2026, Hauptman, announced that he would depart the NCUA and join the Public Company Accounting Oversight Board (PCAOB) when his “successor is appointed by President Trump and confirmed by the U.S. Senate.”⁷ In May, the President nominated John Crews to the board.⁸ Crews was confirmed by the Senate on August 7, 2026.⁹ However, Chairman Crews was not sworn in until August 24, 2026 – two weeks after it was announced that Mr. Hauptman had departed the NCUA and joined the PCAOB.¹⁰ During this time, it appears all three NCUA board seats were vacant. According to a report on August 18, 2026, the NCUA “entered its second week with an empty governing board” and was “left to run on career staff and delegated authority.”¹¹ The “situation...appears to have no obvious modern precedent among federal financial regulators.”¹²

The NCUA conducts a number of critical functions, including ensuring that the nation’s credit unions operate in a safe and sound manner, enforcing consumer protection and fair lending laws, and insuring members’ deposits. A lapse in fulfilling those responsibilities could be devastating for consumers, small businesses, and communities that rely on credit unions to meet their financial services needs. For example, just four days before Mr. Hauptman’s departure, the NCUA initiated proceedings to liquidate the African Diaspora Federal Credit Union.¹³ As the operator of the Share Insurance Fund, the NCUA has a statutory duty to make payment to the insured depositors of a failed credit union “as soon as possible.”¹⁴ It is unclear whether the vacuum of leadership at the board in August constrained or delayed staff’s ability to make timely payments to affected depositors.

To help me better understand the impact of the two-week board vacancy on the NCUA’s capacity to oversee the credit union system and protect its members, please provide answers to the following questions by October 21, 2026.

1. Cite the statutory authorities under which the agency operated between August 10 and August 24, 2026.

Terminations,” press release June 20, 2026, <https://www.banking.senate.gov/newsroom/minority/warren-waters-press-national-credit-union-administration-on-boards-authority-following-illegal-terminations>.

⁷ National Credit Union Administration, Chairman Hauptman’s Statement on Appointment to PCAOB,” press release, January 30, 2026, “<https://ncua.gov/newsroom/press-release/2026/chairman-hauptmans-statement-appointment-pcaob>.”

⁸ National Credit Union Administration, “President Trump Designates John Crews as Chairman of the NCUA Board,” August 24, 2026, <https://ncua.gov/newsroom/press-release/2026/president-trump-designates-john-crews-chairman-ncua-board>.

⁹ *Id.*

¹⁰ Public Company Accounting Oversight Board, “Kyle S. Hauptman Sworn In as PCAOB Board Member,” press release, August 10, 2026, <https://pcaobus.org/news-events/news-releases/news-release-detail/kyle-s.-hauptman-sworn-in-as-pcaob-board-member>.

¹¹ Law360, “NCUA Board Left Sitting Empty As Trump Pick Waits In Wings,” Jon Hill, August 18, 2026, <https://www.law360.com/articles/2515009/ncua-board-left-sitting-empty-as-trump-pick-waits-in-wings>.

¹² *Id.*

¹³ National Credit Union Administration, “African Diaspora Federal Credit Union Closes,” press release, August 6, 2026, <https://ncua.gov/newsroom/press-release/2026/african-diaspora-federal-credit-union-closes>.

¹⁴ 12 U.S. Code § 1787

2. Who, if anyone, was responsible for operational, enforcement, supervisory, or regulatory decision making during this period? What specific operational, enforcement, supervisory, or regulatory decisions were made during this period, and by whom?
3. Why was there a 17-day gap between Chairman Crews' confirmation and his swearing in?
 - a. What efforts, if any, were made to ensure continuity of board leadership?
4. Were any enforcement, supervisory, or regulatory actions delayed as a result of the vacant board?
5. What actions could not legally be taken in the absence of a board?
6. Have the insured depositors of African Diaspora Federal Credit Union been made whole?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs