



**America's  
Credit Unions**

October 21, 2024

Melane Conyers-Ausbrooks  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, Virginia 22314

## **RE: Incentive-Based Compensation Arrangements**

Dear Ms. Conyers-Ausbrooks:

America's Credit Unions and the state credit union leagues (the "Leagues")<sup>1</sup> are writing in response to the joint notice of proposed rulemaking (NPRM) to implement Section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) by issuing regulations: (1) prohibiting incentive-based compensation (IBC) arrangements at covered financial institutions that encourage inappropriate risks by providing excessive compensation or that could lead to material financial loss; and (2) requiring those covered financial institutions to disclose information concerning IBC arrangements to the appropriate federal regulator.. America's Credit Unions and the Leagues appreciate the opportunity to provide input on the proposed rule and urge the agencies to issue guidance, as is permitted under Section 956 and contemplated by Congress, that provides flexibility for the agencies and the diverse institutions they regulate rather than promulgating a rigid rule that seeks to fix a problem that does not exist in the credit union industry.

### **Unnecessary for Credit Unions**

America's Credit Unions and the Leagues strongly oppose the application of this rule to our member institutions. Credit unions have a long-standing history of responsible financial practices and played no part in the risky behavior that led to the financial crisis. Section 956 of the Dodd-Frank Act was designed to address issues within institutions that engaged in such practices. It is widely acknowledged, including by regulators like the Consumer Financial Protection Bureau (CFPB), that credit unions did not engage in the risky behavior that

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<sup>1</sup> Association of Vermont Credit Unions; Alaska Credit Union League; California Credit Union League; Carolinas Credit Union League; Cooperative Credit Union Association; Cornerstone Credit Union League; Credit Union Association of New Mexico; Credit Union League of Connecticut; CrossState Credit Union Association; Dakota Credit Union Association; GoWest Credit Union Association; Hawaii Credit Union League; Illinois Credit Union League; Indiana Credit Union League; Iowa Credit Union League; Kentucky Credit Union League; League of Southeastern Credit Unions; Louisiana Credit Union League; Maine Credit Union League; Maryland & DC Credit Union Association; Michigan Credit Union League; Minnesota Credit Union Network; Mississippi Credit Union Association; Montana Credit Union League; Nebraska Credit Union League; Nevada Credit Union League; New York Credit Union Association; Ohio Credit Union League; Tennessee Credit Union League; Utah Credit Union Association; Virginia Credit Union League; West Virginia Credit Union League; Wisconsin Credit Union League.

contributed to the crisis.<sup>2</sup> Applying such stringent rules to credit unions misaligns the statute’s intent with its impact, unfairly penalizing institutions that have consistently acted as responsible financial entities. Although Section 956 applies to credit unions, Congress explicitly provided the agencies with the ability to issue rulemaking or guidance, and the NCUA should opt instead for guidance in recognition of the unique structure and incentives of credit unions. Credit unions operate with a distinct mission compared to larger, profit-driven financial institutions. IBC arrangements at credit unions are designed to reward employees who enhance member services and support community development, not to encourage undue risk-taking. The proposed rule fails to account for these differences, applying a uniform standard that could inadvertently undermine the ability of credit unions to attract and retain the talent necessary to fulfill their unique mission.

The proposed rule itself draws stark contrast between the risky practices of some banks and the complete non-existence of the same conduct by credit unions. In the section entitled “Relevant Supervisory Experience and Developments,” the agencies go to great lengths to discuss the initial justification for Section 956 and the rare, though troubling, instances of risky behavior that have occurred since then and compel them to reissue the proposed rule. Notably, the examples cited—Washington Mutual’s volume-based loan officer compensation, Wells Fargo’s sales misconduct, and Silicon Valley Bank’s short-sighted executive incentives—are all drawn from the commercial banking sector. Not once are credit unions implicated in these practices that put institutions at risk.

It has been 16 years since the financial crisis. In those intervening years, several things occurred: (1) In 2010, the banking agencies issued Guidance on Sound Incentive Compensation Policies (2010 Guidance) that adopted a principles-based approach to “help ensure that incentive compensation policies ... do not encourage imprudent risk-taking”<sup>3</sup>; (2) some banks, despite the guidance, continued to implement risky compensation arrangements that led to their failure; and (3) heeding the guidance, no credit unions implemented risky compensation arrangements that led to their failure.

In the scientific method, when two variables are exposed to the same conditions, results vary based on the inherent characteristics of each variable. This is analogous to the track record of banks and credit unions after the regulatory guidance on incentive compensation was implemented. Both types of institutions were subject to the same external environment—the same economic pressures, regulatory oversight, and guidance. However, while some banks continued to engage in imprudent risk-taking behaviors that led to their failure, no credit unions have failed due to these practices. This divergent outcome points to fundamental differences between the two types of financial institutions. Banks, driven by profit and shareholder returns,

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<sup>2</sup> “Credit unions often note that they made consumer protection their first priority long before the Consumer Bureau was born. We agree that you did not cause the financial crisis and performed well during that very difficult period in our country’s economic history.” Prepared Remarks of Richard Cordray, Director of the CFPB, at the National Association of Federal Credit Unions (Sep. 21, 2016) available at <https://www.consumerfinance.gov/about-us/newsroom/prepared-remarks-richard-cordray-director-cfpb-national-association-federal-credit-unions/>.

<sup>3</sup> Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Guidance on Sound Incentive Compensation Policies (PDF), 75 Fed. Reg. 36,395 (June 25, 2010).

previously engaged and continue to engage in higher-risk activities that can lead to failure, despite regulatory efforts. In contrast, credit unions, as member-owned, not-for-profit institutions, inherently aligned their practices with member interests, minimizing risky behavior in response to the guidance. To the extent that the proposed rule is necessary at all, it is necessary for banks, not for credit unions.

Certainly, the absence of credit union failures does not necessarily mean the absence of a problem, and America's Credit Unions and the Leagues do not believe that the regulatory agencies should wait until such failures have occurred to act, but the absence of even supervisory evidence of credit union engagement in risky IBC arrangements calls into question the impetus for this rulemaking. The proposed rule does not once mention an instance of credit unions implementing these arrangements. Furthermore, the testimonies of the two NCUA Board Members who voted in favor of issuing the rule fail to mention a single instance of an examiner finding that a credit union implemented such an arrangement post-2011, never mind a recent supervisory trend that might warrant a prescriptive rulemaking. If these types of arrangements are prevalent among credit unions, and the industry has not learned its lessons from 2008, as the Board stated, then surely it could point to some evidence of it occurring. Absent that evidence, this seems like a solution in search of a problem, and the Board's contention that rulemaking, rather than guidance, is necessary to stop this "problem" rings hollow.

Finally, while the evidence is clear that credit unions, among covered institutions, are least deserving of such prescriptive rulemaking, the intentional abstention from joining in the joint rulemaking by the Securities and Exchange Commission (SEC) and the Board of Governors of the Federal Reserve System (Federal Reserve Board), two of "the appropriate Federal regulators" designated in Section 956, calls into question the proposed rule's necessity in general. Among these, Federal Reserve Chair Jerome Powell has raised critical concerns about the necessity and appropriateness of this rulemaking. In a March 2024 congressional hearing, Chair Powell stated, "I would like to understand the problem we're solving, and then I would like to see a proposal that addresses that problem."<sup>4</sup> The proposed rule seeks to address potential risks without clearly identifying the specific problems within the financial sector that it aims to solve. This approach risks creating a regulatory framework that is both overreaching and misaligned with the actual risks posed by IBC in different types of institutions.

### **Existing Framework Sufficient for Credit Unions**

The NCUA's existing regulatory framework already provides robust safeguards against the very practices this rule aims to prevent. The NCUA has established robust safeguards that align with its mission to ensure the safety and soundness of credit unions, which includes comprehensive oversight of compensation practices. The agency's longstanding prohibitions, such as prohibiting officials from receiving value from investment transactions,<sup>5</sup> have effectively mitigated risks that are common in commercial banking but rare in credit unions. Furthermore,

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<sup>4</sup> Testimony of Jerome Powell, Chairman of the Federal Reserve at Semiannual Monetary Policy Report to Congress Before the U.S. House Financial Services Committee (Mar. 6, 2024).

<sup>5</sup> 12 CFR 703.17.

corporate credit unions must provide transparent disclosures about executive compensation, reinforcing their commitment to sound governance and demonstrating that credit unions are well-regulated in this regard.<sup>6</sup>

However, while the NCUA's regulations effectively address many risk factors associated with incentive-based compensation, certain safeguards, such as the prohibition on compensation based on loan performance in Section 701.21(C)(8), should be modified to provide credit unions with greater flexibility and allow them to keep pace with evolving industry practices. The prohibition, though designed to prevent undue risk-taking, can also limit credit unions' ability to offer competitive incentive packages that attract and retain top talent. Including loan metrics as part of a balanced and well-regulated compensation plan would allow credit unions to reward performance without incentivizing reckless behavior or excessive risk-taking. By modernizing Section 701.21(C)(8), the NCUA would not only offer clarity and flexibility but also empower credit unions to align their compensation practices with broader industry standards, enhancing their ability to compete in the financial services market.

The NCUA's authority to examine and regulate compensation arrangements is already well established through its CAMELS Rating System, which integrates compensation practices into its overall risk assessment of credit unions. Specifically, Chapter 7 of the NCUA's Examiner Guide outlines comprehensive instructions for examiners to identify "unsafe and unsound compensation practices" that could compromise a credit union's stability.<sup>7</sup> The guide provides examples of problematic practices, such as compensation schemes that emphasize short-term results, which may encourage reckless decision-making for immediate gains at the expense of long-term safety. This existing oversight structure shows that NCUA examiners are already equipped to monitor and correct compensation practices that pose risks to the safety and soundness of credit unions. Additionally, the NCUA regularly issues letters and supervisory guidance that provide detailed expectations for managing risks such as those involved in IBC arrangements. These communications ensure that credit unions stay informed about evolving best practices and regulatory requirements.

Additionally, the 2010 Guidance aligns with NCUA regulations and supervision and provides an additional level of clarity to expectations surrounding IBC arrangements. The 2010 Guidance advocates for a principles-based method to managing incentive compensation, which allows credit unions to tailor their practices to balance risk and reward appropriately. This guidance encourages institutions to adopt compensation structures that are sensitive to risk management and long-term sustainability. The principles-based approach has proven effective across the financial industry and members of America's Credit Unions and the Leagues have reported that it has served them well in structuring prudent IBC arrangements.

The NCUA's attempt to introduce a new rule governing IBC arrangements is misguided and unnecessary. The current regulatory framework, including the CAMELS Rating System,

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<sup>6</sup> 12 CFR 704.19.

<sup>7</sup> NCUA, Examiner's Guide, Chapter 7: Management, (accessed September 2024) available at <https://ncua.gov/files/publications/guides-manuals/Chapter07.pdf>.

Examiner's Guide, and the 2010 Guidance, already provides robust oversight and effectively mitigates risks associated with compensation practices in credit unions. These existing measures are specifically designed to address the unique nature of credit unions and have proven successful in maintaining their safety and soundness. Introducing additional regulations would not only be redundant but would also impose unwarranted burdens on credit unions, diverting resources from their core mission.

### **Clarification and Revision of Rule**

If the NCUA were to continue in issuing a proposed rule, as opposed to the more preferable guidance, the rule as written raises significant concerns due to its broad definitions, procedural uncertainties, and excessive regulatory burdens. The current regulatory framework, as noted, already provides a robust oversight mechanism tailored to the unique nature of credit unions. The proposed rule, however, introduces new requirements that are not only redundant but also excessively onerous, particularly for Level 3 credit unions, which have historically operated safely and soundly under existing regulations.

One of the primary issues with the proposed rule is the excessive discretion it grants to examiners, particularly concerning the definitions of "excessive compensation" and "material financial loss." Section 751.6 allows examiners to impose Level 1 or Level 2 requirements on Level 3 credit unions based on vague criteria related to the complexity of the credit union's operations or compensation practices. This broad authority lacks clear, objective criteria, leaving credit unions uncertain about when and how these more stringent requirements might be applied. The process described in the preamble—providing "reasonable advance written notice" and an opportunity to respond—is insufficiently specific and creates an unpredictable regulatory environment for credit unions. The NCUA must provide clearer, more descriptive guidance on what factors would trigger these heightened requirements to enable credit unions to adequately plan and respond.

Furthermore, the reservation of authority for Level 3 institutions undermines the fundamental principle that regulations should be tailored to the risk profile of the institution. The proposed rule fails to consider the varying levels of risk associated with different credit unions, often imposing a "one size fits all" approach that does not align with Section 956 of the Dodd-Frank Act. It is unreasonable to automatically apply deferral, clawback, and forfeiture provisions to Level 2 and Level 1 credit unions without regard to their actual risk profile. Many credit unions are concerned that the current thresholds based on asset size do not accurately reflect the true complexity of their operations or the riskiness of their compensation arrangements. Therefore, the NCUA should adopt a more tailored approach, assessing each credit union on a case-by-case basis rather than relying on blanket categorizations that could misclassify credit unions and subject them to inappropriate regulatory burdens.

The broad definitions within the proposed rule further exacerbate these concerns, particularly the definition of "covered persons," which includes any executive officer, employee, or director of a credit union who receives incentive-based compensation. This overly inclusive definition

captures a wide range of employees who pose no realistic risk to the credit union's safety and soundness. The rule's intent is to curb unnecessary risk-taking, yet it extends to any compensation arrangement, no matter how insignificant or unrelated to financial performance. This approach creates undue reporting and compliance burdens, forcing credit unions to document compensation arrangements for employees who have no capacity to influence risk. The NCUA should narrow the scope of the rule to apply only to senior executives and significant risk-takers, or at the very least, limit its application to arrangements that have a direct and meaningful impact on a credit union's financial stability.

Although the conceptual category of significant risk-takers would provide a more appropriate limit on the scope of covered persons, the proposed rule's definition of significant risk-taker also suffers from an overly-expansive framing. Section 751.2(hh) defines a "significant risk-taker" based on compensation structure and the individual's capacity to expose a certain percentage of the credit union's capital. The relative compensation test, which identifies top earners as significant risk-takers, fails to consider the context of their roles. For example, a highly-paid in-house attorney who receives a bonus for reducing legal risks would be classified as a significant risk-taker, despite their role in mitigating rather than increasing risk. Similarly, the exposure test does not adequately differentiate between the levels of risk associated with various asset classes. The NCUA should revise these definitions to more accurately reflect individuals who genuinely influence the risk profile of the credit union, ensuring that only those directly involved in risk-taking activities are subject to the heightened regulatory requirements.

Additionally, the procedural requirements of the proposed rule impose burdens that are disproportionate to their intended benefits, particularly regarding record retention. Section 751.4(f) mandates that all covered institutions maintain records of their IBC arrangements for seven years, a requirement that extends even to Level 3 credit unions. While record retention is important for oversight and enforcement, a seven-year requirement is excessive, especially for smaller and less complex institutions. This mandate significantly exceeds typical federal record retention standards, placing unnecessary administrative burdens on credit unions that could be better focused on serving their members. The NCUA should consider reducing the retention period for Level 3 credit unions or providing alternative compliance options that recognize the reduced risk these institutions present.

Moreover, the proposed rule's expansive scope includes numerous IBC plans that have little to no relevance to the concerns Section 956 seeks to address. Many credit unions offer compensation plans tied to non-financial goals, such as member satisfaction or internal efficiency improvements, which pose no material risk to the institution. The rule, as drafted, would indiscriminately cover such arrangements, including minor rewards like gift cards for tellers who excel in customer service. These practices are fundamentally benign and do not align with the risk-related compensation practices that the Dodd-Frank Act intended to regulate. The NCUA should explicitly exclude de minimis arrangements and non-financial compensation plans from the rule's requirements, acknowledging that they pose no significant threat to credit union safety and soundness.

The rule's impact on other financial institutions, such as the Federal Home Loan Bank (FHLB) System, also raises concerns about unintended consequences. By subjecting FHLBs to the same stringent requirements as Level 2 institutions, the rule could impair their ability to attract and retain the talent necessary to support their member institutions. This broad application of the rule disregards the critical role that FHLBs play in supporting credit unions and other community institutions, potentially weakening a key component of the financial system's stability. The NCUA and other regulators should carefully consider these broader impacts and ensure that the rule does not inadvertently hinder the operations of related financial entities that provide essential support to credit unions.

Lastly, the proposed rule introduces complex tax implications due to the mandatory deferral and clawback provisions, particularly for nonqualified deferred compensation plans. The interaction between the proposed rule and existing IRS regulations could result in overlapping and conflicting requirements, creating confusion and compliance challenges for credit unions. It is crucial that the NCUA collaborate with the IRS to align these regulations, minimize redundant requirements, and clarify any potential tax implications for affected credit unions. Without such coordination, the rule risks creating an unnecessarily burdensome regulatory environment that could inadvertently harm credit unions financially.

In conclusion, the proposed rule governing IBC arrangements introduces a host of problematic provisions that are both unnecessary and excessively burdensome for credit unions. The current regulatory framework already provides sufficient oversight and risk management without the need for additional rules that lack clarity, impose excessive record-keeping requirements, and apply overly broad definitions that capture low-risk compensation practices. The NCUA should focus on refining and clarifying existing regulations and guidance rather than expanding regulatory burdens that do not align with the actual risk profiles of credit unions. By doing so, the NCUA can ensure that credit unions remain safe, sound, and able to continue serving their members effectively without facing undue regulatory pressures that stifle their operations.

## **CUSOs**

The NCUA's decision to exclude CUSOs from the definition of affiliates in the proposed rule is appropriate and aligns with the intent of Section 956 of the Dodd-Frank Act. CUSOs are designed to provide credit unions with additional services and flexibility, enhancing operational efficiency and allowing credit unions to better serve their members. Including CUSOs in the rule would impose unnecessary regulatory burdens, undermine their ability to attract and retain skilled employees, and ultimately harm the credit unions they are intended to support.

CUSOs exist to extend the capabilities of credit unions by offering specialized services such as loan origination, information technology, and other back-office functions that credit unions might not have the scale or expertise to handle independently. This relationship allows credit unions to enhance member services while managing costs effectively. Subjecting CUSOs to the same restrictive IBC requirements as federally insured credit unions (FICUs) would impose unnecessary regulatory burdens that could disrupt this vital partnership. CUSOs, by design,

operate under a business model that supports credit unions, and any additional regulatory constraints could hinder their operational flexibility, making it more difficult for them to innovate and provide competitive services.

Furthermore, credit unions that engage with CUSOs are already subject to their own supervision and robust risk management practices designed to ensure that neither the credit unions nor the Share Insurance Fund (SIF) are exposed to undue risk. Credit unions are required to maintain effective oversight of their relationships with CUSOs, including ensuring that these organizations operate in a manner that does not jeopardize the credit union's safety and soundness. The existing supervisory framework adequately addresses potential risks arising from CUSO operations through targeted oversight and specific examination of these relationships. There is no evidence suggesting that CUSOs have contributed to any material risk issues that would warrant such extensive regulatory intervention.

Any regulatory action that constrains CUSO operations would directly impact the credit unions they serve, leading to reduced service quality and increased costs, which could negatively impact consumers. To the extent that the NCUA is considering including CUSOs in the final rule, it should reconsider this approach and instead continue to rely on the existing oversight framework, which has proven effective in managing risks associated with CUSOs without compromising their operational flexibility or their critical role in supporting credit unions.

### **Guidance is Sufficient and Appropriate**

Given the significant concerns raised by the proposed rule, issuing guidance rather than promulgating a rigid rule under Section 956 of the Dodd-Frank Act would be a more effective and practical approach. The language of Section 956 explicitly provides the Agencies with the discretion to issue "regulations *or* guidelines"<sup>8</sup> (emphasis added), allowing them to choose the most appropriate method for achieving the intended policy objectives. This discretionary authority means that the Agencies are not obligated to implement formal rules that could impose unnecessary burdens across diverse financial institutions. Instead, the Agencies can opt to develop guidance that offers tailored and flexible solutions, reflecting the unique nature of different financial sectors, including credit unions.

Guidance, as opposed to prescriptive regulations, provides regulators the opportunity to establish principles that promote sound IBC practices while preserving the autonomy of institutions to develop their own approaches to compliance. This flexibility is crucial because financial institutions vary significantly in size, complexity, and operational focus. What might be necessary for a large, complex bank is often inappropriate for a smaller, member-focused credit union. By opting for guidelines, the Agencies can set clear expectations for risk management without the unintended consequences that stem from a one-size-fits-all rule. Such an approach respects the diversity within the financial sector and allows credit unions to maintain their

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<sup>8</sup> Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 956(a)(1), 124 Stat. 1376, 1905 (2010).

member-centric mission without facing compliance mandates that are disproportionate to their risk levels.

While guidance does not provide the NCUA with the direct enforcement mechanisms that formal rulemaking does, it remains an appropriate first step in addressing IBC arrangements. This is especially true given the lack of evidence that such arrangements have posed a material risk to credit unions thus far. Congress, in enacting Section 956, explicitly granted agencies the authority to use either regulations or guidance to address IBC arrangements, demonstrating a clear intent for agencies to exercise discretion. Congress does not absentmindedly include language in statutes; the provision of a choice between guidance and regulation was deliberate, signaling that agencies should consider the least burdensome and most effective approach. To escalate directly to rulemaking without first attempting to implement guidance is akin to using a sledgehammer to crack a nut—a heavy-handed approach when a more measured response could suffice. Given the absence of demonstrated risk within the credit union sector, guidance offers an initial, more proportionate step, allowing for further regulatory measures only if they prove necessary.

The effectiveness of guidance in managing IBC risks has already been demonstrated, particularly in the credit union industry. Since the issuance of the 2010 Guidance, there has been a notable absence of supervisory evidence indicating that credit unions are engaging in risky compensation practices that could threaten their safety and soundness. This guidance has proven sufficient to deter problematic behaviors without the need for additional regulation. Furthermore, the lack of credit union failures attributable to compensation practices since the 2010 guidance further underscores that the existing framework, when properly applied, is both effective and appropriately balanced. This track record suggests that additional prescriptive rulemaking is not only unnecessary but also redundant.

Moreover, guidance allows for a more adaptive approach to supervision, enabling regulators to respond to emerging risks and industry developments without the lengthy and inflexible process required to amend formal rules. In contrast, rigid rules can quickly become outdated or misaligned with evolving industry practices, requiring complex regulatory changes that lag behind market realities. The dynamic nature of the financial sector necessitates a regulatory framework that can evolve alongside it, and guidance provides exactly this kind of responsiveness. It allows regulators to update their expectations as needed, issuing clarifications or adjustments based on observed trends and risk assessments, thereby maintaining a proactive and relevant oversight regime.

Additionally, issuing guidance instead of binding regulations would better align with the Agencies' mission to promote safety and soundness without imposing unnecessary burdens on institutions that already have strong risk management frameworks. For credit unions, which operate under a cooperative model that prioritizes member service over profit, the flexibility of guidance is particularly important. Unlike for-profit institutions, credit unions are governed by member-elected boards and are inherently incentivized to operate conservatively. By allowing credit unions the latitude to design compensation arrangements that reflect their unique

governance structures and member-focused missions, guidance can foster an environment where responsible risk-taking is encouraged, but reckless behaviors are effectively discouraged.

## Conclusion

America's Credit Unions and the Leagues appreciate the opportunity to comment on the proposed rule. While we support the goal of preventing excessive risk-taking through better regulation of IBC, the proposed rule is not the appropriate solution. We respectfully request that the agencies withdraw this proposal and instead consider alternative approaches such as guidance. If you have any questions, please do not hesitate to contact me at 703-842-2268 or [jakin@americascreditunions.org](mailto:jakin@americascreditunions.org).

Sincerely,

America's Credit Unions  
Association of Vermont Credit Unions  
Alaska Credit Union League  
California Credit Union League  
Carolinas Credit Union League  
Cooperative Credit Union Association  
Cornerstone Credit Union League  
Credit Union Association of New Mexico  
Credit Union League of Connecticut  
CrossState Credit Union Association  
Dakota Credit Union Association  
GoWest Credit Union Association  
Hawaii Credit Union League  
Illinois Credit Union League  
Indiana Credit Union League  
Iowa Credit Union League  
Kentucky Credit Union League

League of Southeastern Credit Unions  
Louisiana Credit Union League  
Maine Credit Union League  
Maryland & DC Credit Union Association  
Michigan Credit Union League  
Minnesota Credit Union Network  
Mississippi Credit Union Association  
Montana Credit Union League  
Nebraska Credit Union League  
Nevada Credit Union League  
New York Credit Union Association  
Ohio Credit Union League  
Tennessee Credit Union League  
Utah Credit Union Association  
Virginia Credit Union League  
West Virginia Credit Union League  
Wisconsin Credit Union League