

Good morning Chair Barker and members of the committee. My name is Veronica Ervin and I'm the Senior Vice President/Chief Compliance Officer of OnPoint Community Credit Union. My role today is to share with you the process that Credit Unions have gone through in advance of introducing HB2426. But first, I'd like to let you know a little about OnPoint Community Credit Union.

As you know, credit unions are member-owned, not-for-profit, financial cooperatives that exist solely to serve their members. This member-centric credit union philosophy is helping us do some extraordinary things in our communities. As an active participant in vital community programs through ongoing and robust community partnerships, an employee-managed Community Relations Committee that directs contributions and donations, and ongoing employee volunteer opportunities, investing in our community is a heartfelt tradition at OnPoint. We focus our giving efforts on education, community development, and youth support, working with local organizations such as Financial Beginnings, Credit Unions for Kids, Schoolhouse Supplies, and De La Salle North Catholic High School's work-study program. OnPoint also believes that investing in education is one of the best ways to build thriving communities. That's why we created the OnPoint Prize for Excellence in Education which will be celebrating 10 years this May. The program celebrates innovative teachers and schools in the area, awarding up to \$85,000 every year to local educators and schools, while paying two teachers' mortgages for one year. Giving is rooted in OnPoint's history and we are committed to supporting the communities we call home.

In 2018, I had the privilege of serving as the chair of the State Issues Subcommittee of the Northwest Credit Union Association. As the State Issues chair, I'd like to briefly summarize the process by which credit unions across Oregon undertake to develop legislative concepts that have ultimately become a part of this bill. Oregon State-chartered credit unions come together every two years to review the Oregon Credit Union Act for recommended updates and changes, all with a focus on our members. We recognize that, as member-owned, not-for-profit credit unions, we need to be proactive in making sure the Oregon Credit Union Act is reflective of the current financial environment and consumer needs. In other words, as our members are confronted with a changing financial landscape, it's critical that we have laws that are responsive to those changes. In fact, the real value of a State Charter, when compared to a Federal Charter, is that of responsiveness to our member needs. We know that, when the economic and financial services environment changes, we are able to come to our legislators to talk about what Oregonians need to be financially successful.

HB2426 has been reviewed and supported by credit unions across the State and by our Association. We also reviewed the proposal with our Regulator at the Division of Financial Regulation, and we are not aware of any opposition to this bill.

Thank you for the opportunity to speak to you today, and for your consideration of this bill.

A handwritten signature in black ink, appearing to read "Veronica Ervin", with a long horizontal flourish extending to the right.

Veronica Ervin  
SVP/Chief Compliance Officer