

Senate Bill 520

Good afternoon Chair Shields and members of the committee. My name is Scott Burgess and I'm the President/CEO of Rivermark Community Credit Union based out of Beaverton. For several years now, I've had the privilege of serving as the Chair of the State Issues Committee of the Northwest Credit Union Association. Before I share with you the process that Credit Unions have gone through in advance of this bill, I'd like to let you know a little about Rivermark. Rivermark Community Credit Union serves approximately 63 thousand members, and as a community chartered credit union, we serve members across an eleven county region, from Salem to Portland, to The Dalles and Maupin. We were founded in 1951 as Safeway Credit Union, and changed our name to Rivermark in 2004.

As you know, credit unions have a distinct, consumer-focused business model. We are not-for-profit, member-owned, financial cooperatives. Credit Unions are owned by their members and have volunteer board members representing the membership. Because of the cooperative, member-owned structure of credit unions, we're able to return any earnings we make back to our members in the form of lower rates on loans, higher rates on deposits, and fewer or lower fees. I think it's also important to note that, again due to the member-owned cooperative structure of Credit Unions, giving back to our community is in our DNA. Credit Unions across Oregon are involved in raising funds for Doernbecher, Schoolhouse Supplies, and the Juvenile Diabetes Research Foundation, just to name a few worthy causes. We also take seriously the need to promote financial literacy in Oregon. Many of us work closely with our local schools to teach kids how to responsibly handle money. So Credit unions across Oregon are stepping up and helping their members in some extraordinary ways, and I am proud to work in an industry that is consistently a champion for the consumer.

As the State Issues chair, I'd like to take a few moments to discuss the process that 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. We recognize that, as member-owned, not-for-profit credit unions, we need to be proactive in making sure the Oregon Credit Union Act keeps pace with the changing financial landscape. It is very important that Oregon credit unions always ensure that the Oregon CU Act provides the tools needed for credit unions to best serve our members. Credit union leaders from across the State have met many times throughout the course of this past year to review the law and explore any issues that would help us operate more efficiently and also better serve Oregonians. This bill 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 Finance and Corporate Securities, and we are not aware of any opposition to this bill.

I want to again thank you for the opportunity to speak to you today, and for your consideration of this bill.