

Testimony In Support of House Bill 2161

Submitted by Scott Burgess, President & CEO, Rivermark Community Credit Union

Good afternoon Chair Holvey 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. My role today is to share with you the process that Credit Unions have gone through in advance of this bill. But first, I'd like to let you know a little about Rivermark. Rivermark Community Credit Union serves approximately 85 thousand members, and as a community chartered credit union, we serve members all the way from Salem to Portland, and as far east as 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 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. One area of community involvement that we are especially proud of is regarding our Rivermark Fund, an endowment we've set up in partnership with the Oregon Community Foundation to provide needed funding to local non-profits who support access to capital for small businesses and promote overall economic development. We just started the Fund in March of last year and made our first contribution to the TiE Oregon Young Entrepreneurs program, helping high school student learn and practice the needed skills to start a new innovative business. We look forward to growing the Rivermark Fund and making an even greater economic impact here in the State of Oregon.

In addition to providing value to our community through the Rivermark Fund, and partnering with organizations such as Doernbecher, the unique structure of our not-for-profit business model translates into member value every day. Because of this not-for-profit business model, credit unions across the State are able to return their profits back to their members in the form of more personalized services, reduced or no fees, and better interest rates.

Since 2010 I've 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.

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.

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

Scott Burgess
President & CEO
Rivermark Community Credit Union