

COMMENTARY

Consider the Totality of McWatters Tenure as Chairman before Forming a Judgement

By Bernie Winne, CCUA Interim President/CEO
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Over the holiday weekend, the *Washington Post* published an [article](#) which is very disparaging to NCUA Chairman Mark McWatters. The article criticizes the chairman and his Chief of Staff Sarah Vega for alleged violations of NCUA policy regarding expenses submitted for meals and for ground transportation in the D.C. area.

At The Cooperative Credit Union Association, our goal is to keep you informed but also to make sure that both sides of the story are allowed to be heard before decisions are made.

Unquestionably, Mark McWatters has been a good friend to the CCUA. He has met on numerous occasions with our credit union leaders and often sought our counsel on matters facing the industry. Under the Chairman's watch, we have seen a number of changes at the agency, including but certainly not limited to expansion of field of membership authority and a restructuring of the NCUA regions into a more efficient model of governance.

Moreover, during 2018, credit unions across the U.S received a significant dividend from the NCUSIF due to a surplus of funds from the Corporate Stabilization Fund. A little known fact is that prior to efforts by the Chairman to find a way to terminate the Corporate Stabilization Fund, credit unions were most likely looking at an insurance premium ironically in an amount similar to the dividend that they actually received.

Please bear in mind that this latest article in the Post is the second time the paper makes allegations that paint Chairman McWatters in an unfavorable light. The first came just as the Chairman was rumored to be under consideration for the directorship of the CFPB. If there is a political motivation, I find it ironic given that under McWatters leadership, the NCUA board is a stunning example of bi-partisan leadership. In a D.C. environment where Democrats and Republicans can seldom agree on anything, McWatters (R), and his fellow board member, Rick Metsger (D), have worked tirelessly to find common ground with only the interest of credit unions driving their decisions.

Please take a moment to read the [Washington Post article](#) and the [NCUA's response to the Inspector General](#).

Note the conclusions in the IG's report, and note the decision made by U.S. Attorney's Office to refrain from pursuing any additional action. After reading the articles, consider the allegations and the motivation behind the article.

The Chairman has a duty to be a steward of the funds placed under the Agency's care and has done much to bring changes to NCUA, which have and will continue to result in better fiscal management. Business dinners are a way of life in D.C. and any other major business center in the US. While some of our officials may disagree with the Chairman's expenses and may object to some of his comments, I only suggest that all consider the totality of McWatter's tenure as chairman when forming your conclusion.

Chairman McWatters term in office expires this summer. Whatever your thoughts may be considering this matter, I know one thing for certain. We will miss him when he is gone.

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