



**U.S. Department of the Treasury  
Community Development Financial Institutions Fund**

**Remarks by Director Donovan – NCUA Memorandum of Understanding Signing**

Good afternoon.

I am very pleased to be able to be here today to sign this Memorandum of Understanding with the National Credit Union Administration.

We are brought here today by a joint understanding of the important work low-income credit unions perform in communities across our country. The provision of affordable lending and financial services is critical to improving the quality of life and economic health of millions of Americans.

The agreement we sign today reflects the desires of the CDFI Fund and NCUA to work closely in support of low-income credit unions. The mission of the CDFI Fund is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers. By investing in and providing assistance to Community Development Financial Institutions, we ultimately support economic growth and financial opportunity in low-income and distressed communities.

Many low-income credit unions already qualify to be certified as Community Development Financial Institution—they just don't realize it. By completing this Memorandum of Understanding, the CDFI Fund and NCUA will be able to work together to raise awareness of CDFI certification and the work that CDFIs do, leading to many more credit unions becoming certified as CDFIs.

I would like to thank the NCUA for undertaking this endeavor with us, and I look forward to working with all of you.

Thank you.