



For Immediate Release:

February 7, 2020

For more information, contact:

Tony Hill, SVP/Chief Marketing Officer

608.271.2664, ext. 321

tony@cues.org • cues.org

CUES® Releases *The State of Credit Union Governance, 2020* Report

MADISON, Wis. – CUES has released [*The State of Credit Union Governance, 2020: Credit Union Governance and Leadership Trends*](#) in partnership with Quantum Governance, L3C, co-authored by The David and Sharon Johnston Centre for Corporate Governance Innovation of the Rotman School of Management.

Similar to *The State of Credit Union Governance, 2018 Report*, the 2020 report offers a look at current trends in credit union governance and leadership that credit unions can use to strengthen their boards.

The 2020 report focuses on five key areas: board structure and composition, board governance, board leadership, strategy, and decision-making. It draws on data collected from the governance assessments of 115 credit union boards, as well as findings from a supplemental, online survey with responses from 320 directors and CEOs across 170 credit unions in the U.S.

Key findings include:

- 46% of respondents described their boards as—at best—adequate in attracting the right people to serve as board members
- 60% of boards surveyed do not perform an evaluation of their own performance
- 25% have no process in place for removing underperforming directors

Findings also showed that credit union boards are, in certain targeted areas, stepping up in some very important ways, while they continue to fall far short in other critical ones.

“Perhaps most shocking of all, credit union directors often did not fully understand their core role and responsibilities as board members,” said Michael Daigneault, CCD, CEO, Quantum Governance, L3C. “Furthermore, we found boards are all too often focused heavily on operational, day-to-day issues that should typically fall under the purview of the CEO and senior staff.”

The full report is available for download at cues.org/GovernanceReport2020.

“Our hope is that credit unions of all sizes can find value in our findings and implement our recommendations for their future success,” said Daigneault.

To learn more about Quantum Governance, visit quantumgovernance.net. To learn more about CUES, visit cues.org.

CUES' mission is to educate and develop credit union CEOs, executives, directors and future leaders.

###