

February 14, 2022

MEMORANDUM FOR ELIZABETH A. EURGUBIAN

FROM: Chief Ethics Counsel and Designated Agency Ethics Official

SUBJECT: Limited Waiver of Executive Order 13989, Section 1, Paragraph 3

Pursuant to the authority delegated under Section 3 of Executive Order 13989, Ethics Commitments by Executive Branch Personnel, January 20, 2021, (“Ethics Pledge” or “Executive Order”) and, as designated by the Director of the Office of Management and Budget, I hereby grant a limited waiver of the requirements in Section 1, Paragraph 3 for Elizabeth Eurgubian. After consultation with the Counsel to the President, it has been determined that this waiver is necessary and in the public interest to enable Elizabeth Eurgubian to effectively carry out her duties as the Director of the Office of External Affairs and Communications (OEAC) for the National Credit Union Administration (NCUA). This memorandum memorializes the terms of the waiver upon which the Counsel to the President, the NCUA, Ms. Eurgubian, and this office have agreed.

Background Information and Need for a Waiver

The Executive Order requires all covered political appointees in the Biden-Harris Administration to abide by several commitments. In particular, Section 1, Paragraph 3 imposes a two-year ban on registered lobbyists, barring them from (1) working at any Executive Branch agency they lobbied in the past two years, and (2) participating in a particular matter or the specific issue area in which a particular matter falls if they lobbied on that particular matter in the past two years. A waiver of the Executive Order’s restrictions may be granted when the literal application of the restriction is inconsistent with the restriction’s purpose or when it is in the public interest to grant a waiver.

From April 2015 to her appointment at NCUA, Ms. Eurgubian served as the Deputy Chief Advocacy Officer and Senior Counsel, Regulatory & Executive Branch Relations for the Credit Union National Association (CUNA). She represented CUNA before federal regulatory agencies, Congress, and public and private sector organizations. In this position, she served as a federally registered lobbyist for CUNA and lobbied on a range of issues of interest to the credit union movement. Under the terms of the Executive Order, for the two years following her appointment at NCUA, absent a waiver, Ms. Eurgubian would be prohibited from employment at NCUA and from participating in particular matters in the “specific issue area” on which she lobbied.

CUNA is a trade association for both state and federally chartered credit unions located within the United States. It provides legislative, research, public relations, educational, professional networks, and service development support for the credit union system. CUNA is a nonprofit

organization under Section 501(c)(6) of the Internal Revenue Code and represents the interests of over 5000 not-for-profit credit unions.

The NCUA's OEAC is charged with sharing information with the public, credit unions, Congress, the media and NCUA employees about the NCUA and its functions, Board actions, and other matters. The Director of OEAC supervises the staff and all work in OEAC. She may also provide advice to the Chairman of the NCUA on legislative, policy, and public relations matters. As one of the key federal agencies in the nation's financial institutions regulatory structure, the NCUA regulates, charters and supervises all federal credit unions, and insures over 126.5 million credit union members' deposits, nation-wide, in all federally insured credit unions to the limits of federal law. Among its primary functions, the NCUA protects credit union members, maintains the safety and soundness of the credit union system, safeguards the Share Insurance Fund, and promotes financial literacy.

Analysis of Factors for Granting a Waiver

In making this assessment, the factors set forth in Section 3 of the Executive Order have been considered. These factors include: (i) the government's need for the individual's services, including the existence of special circumstances related to national security, the economy, public health, or the environment; (ii) the uniqueness of the individual's qualifications to meet the government's needs; (iii) the scope and nature of the individual's prior lobbying activities, including whether such activities were de minimis or rendered on behalf of a nonprofit organization; and (iv) the extent to which the purposes of the restriction may be satisfied through other limitations on the individual's services. Here, these factors demonstrate that it is in the public interest to grant Ms. Eurgubian a limited waiver of the requirements of Section 1, Paragraph 3 of the Executive Order to enable her to effectively carry out her duties as the Director of OEAC for the NCUA.

Government Need: The government has a critical need for Ms. Eurgubian's services as the Director of OEAC for the NCUA. Ms. Eurgubian will provide advice to the Chairman of the NCUA Board on policy, legislative and public affairs issues of importance to the work of the NCUA. As the Director of OEAC, Ms. Eurgubian will provide direct support to the Chairman, the NCUA Board, and the agency on all congressional matters and will maintain relationships with other executive branch departments and federal agencies, including the Office of Management and Budget, the Department of Treasury, and federal financial regulatory agencies on behalf of the Chairman and the agency. The successful and efficient accomplishment of the NCUA's mission depends on the work of OEAC. There is a limited pool of senior level experts who have a broad and deep knowledge of the credit union industry and an even smaller subset of these individuals have the communications skills and expertise necessary to properly advise the NCUA leadership, lead OEAC, and effectively execute nation-wide communications strategies. It is essential to the government that the work of the NCUA be clearly and accurately communicated to the Congress, the public, the credit union industry and other stakeholders and that the Director of OEAC be adept at understanding, explaining and advising on the nuances of the law and policy applicable to credit unions.

Unique Qualifications: Ms. Eurgubian is uniquely qualified for this role because she has extensive and vital expertise on a broad range of policy issues core to NCUA's mission and mandates. Ms. Eurgubian, an attorney, has focused her work on the financial services industry since 2002. She has experience in both the banking and credit union sectors. Her work with the Board of Governors of the Federal Reserve System, Sallie Mae, the Independent Community Bankers of America, and CUNA has uniquely prepared her for the Director of OEAC role. Ms. Eurgubian has worked on financial services issues before the executive, legislative, and judicial branches of government, including work with and before the Consumer Financial Protection Bureau, the Federal Communications Commission, the NCUA, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Small Business Administration, and the Federal Reserve Board of Governors. Her experience includes advocacy relating to laws and regulations affecting credit unions, banks, and private student lenders. She has provided legislative and regulatory advocacy, and legal and compliance guidance relating to the following laws, regulations, and issues: Regulation Z (Truth in Lending Act), Regulation DD (Truth in Savings Act), Regulation E (Electronic Fund Transfers Act), the Real Estate Settlement Procedures Act, flood insurance requirements, the Safe Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, Regulation AA (Unfair or Deceptive Acts or Practices), Regulation BB (Community Reinvestment Act), Regulation C (Home Mortgage Disclosure Act), Regulation M (Consumer Leasing Act), Regulation B (Equal Credit Opportunity Act), Regulation D (Reserve Requirements of Depository Institutions), the Office of Foreign Asset Control, Anti-Money Laundering Act, Bank Secrecy Act, privacy laws, Freedom Of Information Act, internet gambling, cyber data security, safety and soundness, mergers, capital requirements, accounting laws, telecommunication laws, the Federal Reserve Act, the Federal Deposit Insurance Act, and the Federal Credit Union Act.

Prior Nonprofit Lobbying Activity: Ms. Eurgubian's prior lobbying activity for a nonprofit trade association is not the type of business-oriented, prior client relationship the Executive Order intended to reach in protecting the public trust. While at CUNA, Ms. Eurgubian lobbied for CUNA on a broad range of issues. However, she did not lobby on behalf of individual paying clients; or receive additional fees beyond her CUNA salary from individual credit unions.

Other Limitations: As noted above, without this waiver Ms. Eurgubian would be unable to capably and effectively perform the duties of the position. Notably, Ms. Eurgubian is not seeking a waiver for Paragraph 2 of the Ethics Pledge, and will refrain from participating in any particular matter involving specific parties that is directly and substantially related to her former employer, CUNA, or former clients that she personally served as an agent, attorney, or consultant within two years prior to her appointment at the NCUA.

Limited Waiver Granted

The significant public interest in the NCUA's ability to accomplish its missions requires that Ms. Eurgubian be able to work at the NCUA and perform the full range of her OEAC duties and supervise OEAC staff. Accordingly, I grant Ms. Eurgubian a limited waiver of the restrictions in Section 1, Paragraph 3 of the Executive Order to enable her to effectively carry out her duties as the Director of OEAC.

Pursuant to this waiver, Ms. Eurgubian may work at the NCUA and participate in any particular matter on which she lobbied for CUNA within the two years before her appointment, and in specific issue areas in which that particular matter falls. This waiver does not otherwise affect Ms. Eurgubian's obligation to comply with all other applicable government ethics rules and provisions of the Executive Order. Specifically, this waiver does not permit Ms. Eurgubian to participate in any party-specific matters directly affecting the financial interests of CUNA, or former clients that she personally served as an agent, attorney, or consultant within two years prior to her appointment at the NCUA, including but not limited to contracts or grants.

Copy to:

Dana A. Remus, Counsel to the President
United States Office of Government Ethics