CUNA
Credit Union National Association

PO Box 431 | Madison, WI 53701-0431 | 5710 Mineral Point Road | Madison, WI 53705-4454 | PHONE: 608-231-4000

cuna.org

May 2, 2008

The Honorable
U.S. Senate
Senate Office Building
Washington, DC 20510

Dear Senator:

On behalf of the Credit Union National Association (CUNA) and America's nearly 90 million credit union members, I am writing to urge you to co-sponsor S. 2957, the Credit Union Regulatory Improvements Act (CURIA).

We are very pleased to see CURIA as a Senate bill. In the U.S. House of Representatives, CURIA was introduced on March 15, 2007, and is known as H.R. 1537. As of today, the House CURIA bill has 149 bipartisan sponsors from across the country, reflecting the strong support for this critical legislation.

By co-sponsoring CURIA, you will be helping credit unions continue their mission of serving working families, making needed services available to lower-income or underserved consumers, and helping promote economic growth and well being in our nation's communities. Specifically, CURIA will:

1) Modernize credit union capital standards to permit more efficient capital management while allowing more earnings to be returned to members in lower costs and expanded services;
2) Expand the ability of credit unions to make loans to finance their members' local small businesses; and
3) Permit more credit unions to offer needed services in lower-income communities that are not adequately served by other depository institutions.

CURIA will also improve the quality of services to credit union members by updating or removing other burdensome regulations. The attached sheet provides more specific information about important reforms within CURIA. Credit unions work every day to help improve the lives of millions of Americans from all walks of life. At a credit union, every customer is a member and owner. The mission of credit unions is to serve their members, and as our economy struggles, this mission is more important than ever. We appreciate your past support of credit unions and urge you to show your continuing support by co-sponsoring CURIA.

Thank you for your consideration of the CURIA legislation. We look forward to working with you on advancing S. 2957.

Sincerely,

Daniel A. Mica
President and CEO