CUNA
Credit Union National Association
cuna.org
DANIEL A. MICA
PRESIDENT & CEO
601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | PHONE: 202-638-5777 | FAX: 202-638-7734

June 23, 2008

Members of the United States House of Representatives
Washington, DC 20515

Dear Representatives:

On behalf of the Credit Union National Association (CUNA), I urge you to support H.R. 6312, the *Credit Union, Bank and Thrift Regulatory Relief Act* of 2008 (CUBTRRA), which is scheduled to be considered under suspension of the rules this week. CUNA is the nation's largest credit union advocacy organization, representing 90% of our nation's approximately 8,400 state and federal credit unions, their state credit union leagues, and their 90 million members.

We commend Representatives Paul Kanjorski, Dennis Moore and Ed Royce for the leadership they have shown by introducing H.R. 6312. And, we thank House Financial Services Committee Chairman Barney Frank and Ranking Member Spencer Bachus for their commitment to the regulatory relief process.

CUBTRRA contains several provisions which passed the House of Representatives in 2006 as part of H.R. 3505, the Financial Services Regulatory Relief Act, but were not enacted into law. These provisions will exempt business loans made to religious organizations from the credit union member business lending cap, give the National Credit Union Administration Board the ability to establish longer maturities for certain loans, modernize credit union governance, and give the NCUA Board flexibility to respond to market conditions.

H.R. 6312 also includes language that clarifies that all federally chartered credit unions may add underserved areas to their field of membership, and exempts business loans in underserved areas made by credit unions from the credit union member business lending cap.

CUNA also supports Title III of H.R. 6312 which exempts financial institutions from the annual privacy policy notification requirements under Gramm-Leach-Bliley if they have not changed their policies since the last notification. We also support the provisions of Title IV of H.R. 6312 which require the Federal Reserve Board to survey and report bank and credit union fees on certain services biennially to Congress.

H.R. 6312 represents a good first step toward providing credit unions the regulatory framework needed to serve their members in the 21st Century. On behalf of the credit unions and their members in your Congressional district, thank you for your consideration. We hope you will support H.R.6312 when it comes to the floor.

Sincerely,

Daniel A. Mica
President & CEO

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