



Credit Union National Association

cuna.org

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Members of the United States House of Representatives:

On behalf of the Credit Union National Association (CUNA), I am writing to urge you to support the Emergency Economic Stabilization Act. CUNA is the nation's largest credit union advocacy organization, representing 90% of our nation's approximately 8,200 state and federal credit unions, which serve over 90 million members, and state credit union leagues.

This is not legislation that anyone wishes were necessary, but it is critically important that the House of Representatives approve this legislation. Credit unions did not cause the problems we currently face, but they and their members, without question, are affected by the current economic conditions. Many have suggested that failure by Congress to act would result in an economic catastrophe. The cost of inaction may very well outweigh the cost of action.

Even though we do not expect that many credit unions would need to access the Troubled Asset Relief Program, we appreciate the inclusion of credit unions among the financial institutions eligible to participate. As an industry, we have initiated conversations aimed at mitigating, if not eliminating, the need for any credit union to use the plan. Nevertheless, the assurance that credit unions have access is important in these uncertain times.

We also appreciate the provision of the Senate-passed bill that provides for a temporary increase in the National Credit Union Share Insurance (NCUSIF) coverage from \$100,000 to \$250,000. This sends an important message to credit union members that their federally-insured deposits in credit unions remain safe.

In the aftermath of the Great Depression, American consumers turned to credit unions to help meet their financial services needs. As the economy recovers from this crisis, credit unions will continue to be there for their members on Main Street -- for example, credit union loans increased by 8% over last year. We know credit unions cannot be the entire solution to the problems our economy faces, but we remain an important resource to the 90 million credit union members in the United States. We look forward to working with you to identify ways credit unions can provide even greater service to Main Street.

Sincerely,

Daniel A. Mica
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