



Credit Union National Association

cuna.org

BILL CHENEY
President & CEO

601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | **PHONE:** 202-508-6745 | **FAX:** 202-638-3389

August 3, 2011

The President
The White House
Washington, DC 20500

Dear Mr. President:

On behalf of the Credit Union National Association (CUNA), I am writing to ask you to call on Congress to enact legislation, which the Administration supports, to allow credit unions to lend more to their small business owning members, helping them create at least 140,000 jobs in the first year after enactment. CUNA is the largest credit union trade association in the United States, representing nearly 90% of America's 7,500 state and federal chartered credit unions and their 93 million members.

For over 100 years, credit unions have been there to serve their members. In fact, some of the earliest credit union members were small entrepreneurs in need of credit to start or run small businesses. The credit union record of serving their members of all walks of life is well established. As the economy continues to recover from the financial crisis, Americans need credit unions now more than ever.

Senator Mark Udall (D-CO) and Representative Ed Royce (R-CA) have introduced the Small Business Lending Enhancement Act (S. 509 / H.R. 1418) which would increase the credit union member business lending cap from its current level of 12.25% of a credit union's total assets to 27.5%. This bi-partisan legislation, for which the Administration has articulated its support, includes a number of safeguards recommended by the Department of Treasury to ensure that the increased business lending authority does not pose a risk to the National Credit Union Share Insurance Fund. The Udall-Royce bill will allow credit unions to lend up to \$13 billion to small businesses in the first year without an outlay of a single taxpayer dollar.

On behalf of America's credit unions and their 93 million members, we appreciate your administration's support for this legislation and we encourage you to build that support by calling on Congress to pass this bill when it returns from the August recess. This is a job creation bill that costs the taxpayers nothing and could help employ over 140,000 Americans in the next year, and many more in years to come.

Best regards,

A handwritten signature in black ink, appearing to read "Bill Cheney", with a long, sweeping underline.

Bill Cheney
President & CEO



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