

BARNEY FRANK  
4TH DISTRICT, MASSACHUSETTS

2252 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515-2104  
(202) 225-5931

29 CRAFTS STREET  
SUITE 375  
NEWTON, MA 02458  
(617) 332-3920

Congress of the United States  
House of Representatives  
Washington, DC

558 PLEASANT STREET  
ROOM 309  
NEW BEDFORD, MA 02740  
(508) 999-6462

THE JONES BUILDING  
29 BROADWAY  
SUITE 310  
TAUNTON, MA 02780  
(508) 822-4796

April 3, 2008

DANIEL A. MICA  
President & CEO

APR 07 2008

Mr. Daniel A. Mica  
President & CEO  
CUNA & Affiliates  
601 Pennsylvania Avenue, NW  
South Building, Suite 600  
Washington, D.C. 20004

FWD TO: \_\_\_\_\_  
ACTION: \_\_\_\_\_

Dear Dan,

I understand your dismay at the proposal by Secretary Paulson that would in effect abolish credit unions. I was in Africa when I received a summary of the plan, and I did not see in it this particular provision. Of course I am completely opposed to it and I can assure you that as long as I am Chair of the Committee – indeed I think as long as there are Members of Congress who know the value of credit unions on the Committee – no such proposal will have the slightest chance of succeeding.

You may have heard from the representative of CUNA who testified before the Financial Services Committee today – and very ably I should add – about the burden that the regulations involving internet gambling would impose on credit unions, I spoke out at that hearing to say what I am telling you now: this is a proposal that will go nowhere, and that given the appreciation Members of Congress have of the role that credit unions play, there is no chance of anything that would diminish that role going through. Indeed, as you know, we have worked closely with you on legislation that will to some extent expand the ability of credit unions to serve consumers, although I realize not to the extent that all credit unions would like to see. I can assure you that it is expansion and not contraction that will be on our agenda for credit unions in the future.

  
BARNEY FRANK