



Credit Union National Association

cuna.org

BILL CHENEY
President & CEO

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August 20, 2010

The President of the United States of America
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20550

Dear President Obama:

Yesterday, you made a very important speech that revisited the critical need in this country to increase jobs and help small businesses -- I hope Congress was listening.

Your speech urged Congress to pass a jobs bill that will also facilitate more small lending from community banks by providing them \$30 billion in assistance.

Consistent with your goal to boost small businesses and the economy, we believe credit unions should be allowed to help create more jobs by making more member business loans, in the aggregate up to 27.5% of their assets. This move, championed by Senator Mark Udall (D-CO) and others, will not cost taxpayers one cent.

Treasury Secretary Timothy Geithner has recognized the importance of the amendment, and we commend him for his strong letter in support, as well as the Chairman of the National Credit Union Administration Board, Debbie Matz, who also appreciates the need for the credit union amendment.

Despite the undeniable benefits to small businesses -- an estimated 100,000 new jobs would be created by increased credit union business lending -- politics and opposition from community bankers are preventing policymakers from doing the right thing, supporting the credit union measure.

Your speech yesterday called upon Congress to put aside political gamesmanship and do what is best for the country. We could not agree more and that is why we are urging Congress to pass the credit union small business loan measure when it returns after the Labor Day Recess.




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As you have noted, there is not much time left in this Congress. In light of that, your public support and advocacy for this amendment now, as you have provided for the pending jobs bill and assistance for community banks, would provide a critical boost to the efforts in Congress to help credit unions facilitate the creation of jobs across the country.

We want to work with you and Congress to help small businesses, and we urge you to include support for the credit union amendment in your advocacy for the jobs bill.

Sincerely,

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

Bill Cheney
President and CEO