



Credit Union National Association

cuna.org

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February 25, 2011

The Honorable Timothy Johnson
United States Senate
Washington, DC 20510

The Honorable Thad Cochran
United States Senate
Washington, DC 20510

Dear Senators Johnson and Cochran:

On behalf of the Credit Union National Association (CUNA), I am writing in support of your resolution entitled "Designating the Year 2012 as the International Year of Cooperatives." CUNA is the largest credit union advocacy organization in the United States, representing nearly 90% of America's 7,700 state and federally chartered credit unions and their 93 million members. Credit union members comprise the largest segment of cooperatives in the United States.

The United Nations designated 2012 as the International Year of Cooperatives in order to recognize the contributions cooperatives make to social and economic development. The theme of IYC--Cooperative Enterprise Builds a Better World--reflects this valuable contribution of cooperatives to the communities they serve.

As you know, a cooperative is a member-owned and controlled business that operates for the mutual benefit of its members. Cooperatives operate across all sectors of the U.S. economy and include agriculture, food distribution and retailing, childcare, credit unions, purchasing, worker-owned, housing, healthcare, energy and telecommunications cooperatives. More than 29,000 cooperatives operate in every sector of the economy and Americans hold over 350 million co-op memberships.

Credit unions are not-for-profit financial cooperatives. As democratically controlled institutions, credit unions take pride in the "people helping people" philosophy. Credit union boards of directors are elected by members; each member has an equal vote, regardless of how much he or she has on deposit.

Credit unions have no outside stockholders, so after reserves are set aside, earnings are returned to members in the form of dividends on savings, lower loan rates or additional services. Because a credit union is in the business to serve its members – and not to make profit for anonymous stockholders – credit unions provide superior member service and consistently rank first among financial institutions in consumer satisfaction.



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On behalf of America's credit unions and their 93 million members, we appreciate your leadership in sponsoring this resolution recognizing the important role of cooperatives in the lives of all people around the globe. We encourage all Senators to cosponsor this resolution and look forward to its passage.

Best regards,

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

Bill Cheney
President & CEO