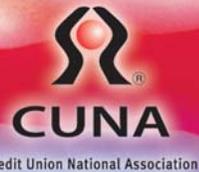


CREDIT UNION NewsWatch



JANUARY 10, 2011

Legislation, Regulation, And Innovation Online From the Credit Union National Association

Regulatory Advocacy

A CUNA Priority Grows in 2011

Relief for credit unions from their growing regulatory burdens—which keep them from doing all they can to serve members—is the highest regulatory advocacy objective at CUNA, particularly as we enter a very difficult year. As CUNA President/CEO Bill Cheney said in a letter last week to Rep. Darrell Issa (R-Calif.), new chairman of the House Committee on Oversight and Government Reform, “Every dollar that a credit union spends complying with regulations is a dollar that is not used to the benefit of the credit union’s members.”

In 2011, CUNA’s Regulatory Advocacy team will be working on every regulatory issue of importance to credit unions, such as concerns about examination practices, the National Credit Union Administration’s (NCUA) increased budget, the new Consumer Financial Protection Bureau, Financial Accounting Standards Board proposals, as well as the onslaught of new rules from the agencies.

However, our most important goal for the year is to improve the debit interchange proposal issued by the Federal Reserve Board on Dec. 16 last year.

CUNA has worked hard on this issue since well before the interchange amendment was included in the Dodd-Frank Act last summer. Now that the proposal is out, we are aggressively pursuing key changes and seeking help from many quarters, including from allies on Capitol Hill and from the Obama administration. The day after the proposal was

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CUNA President/CEO Bill Cheney greets Greg Connor, executive vice president of Associated CU, Norcross, Ga., on Jan. 5 at a swearing-in day event at CU House as representatives and senators were enrolled into the 112th session of the U.S. Congress. Also pictured: CUNA Vice President of League Relations Patricia Sowick, CUNA Senior Vice President of Legislative Affairs John Magill, and Georgia CU League CEO Mike Mercer, who is also vice chairman of the CUNA board. (CUNA Photo)



Bill Cheney
CUNA President/CEO

A message from Bill Cheney:

This special edition of CUNA’s biweekly, members-only *Credit Union NewsWatch* brings you a look into the credit union future; the political, regulatory, legislative, compliance and communications issues that dominated 2010 and will likely shape our 2011. Last year was, by many accounts, the most active one legislatively for credit unions in 40 years. And, as everyone knows, the economic upheaval of the last three years has been like no other most of us have lived through. The world has changed, and CUNA and credit unions have been right there, actively involved in securing

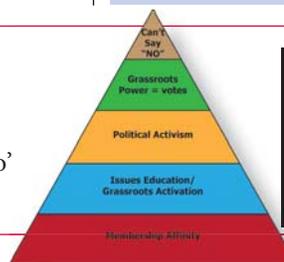
the best environment possible for credit union operations and, therefore, credit union members. Here is a look at how our work must and will continue.

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CUs in thick of heavy action

3 | Compliance:
The challenges continue

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Erase the word ‘no’

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CUNA keeps CUs out front



CUs Set Standard for Action

By every measure, the 111th Congress was one of the most active congresses in over 40 years. The list of major legislation enacted included an economic stimulus bill, student lending reform, credit card reform, mortgage reform, broad financial reforms—as well as sweeping health care changes, to name a few areas of attention. A “do-nothing” Congress this was not.

Credit union issues were in the spotlight from beginning to end. In the first session of the 111th Congress, lawmakers passed the Credit Union Share Insurance Stabilization Act, which gave credit unions flexibility to spread out over seven years their premiums associated with the corporate credit union stabilization measures. When credit card reforms adversely affected credit unions due to an unintended consequence, credit union efforts were behind a technical corrections bill that tightened up a late-fee clause. And credit unions' grassroots efforts were the reason that judicial mortgage modification legislation, known as “cramdown,” was defeated twice.

When Congress turned its attention to repairing the regulatory framework that allowed the greatest financial crisis since the Great Depression, CUNA and the state leagues worked closely with Congress to minimize the adverse impact on credit unions. We were able to persuade Congress and the administration to retain the National Credit Union Administration as the independent credit union regulator, and keep the National Credit Union Share Insurance Fund (NCUSIF) separate from the Federal Deposit Insurance Corp.

When the administration, as part of its reform package, sought to create a new bureau focusing on consumer protection, CUNA responsibly responded by advocating changes credit unions sought, and were successful in getting almost all of them adopted.

We approached regulatory restructur-

ing from the perspective that Congress was going to enact something, and CUNA and credit unions needed to be at the table to ensure that credit unions' interests were represented.

As a result of our efforts:

- ▶ All but three credit unions will be exempt from examination and enforcement by the Consumer Financial Protection Bureau (CFPB);

- ▶ Credit unions will not have to pay for the new agency;

- ▶ The chairman of the NCUA will serve on the oversight council reviewing the bureau's rules;

- ▶ Credit unions will not be required to offer “plain vanilla” products to their members before offering products that may better meet their needs;

- ▶ Credit unions will not have to collect deposit account data and report it to the bureau;

- ▶ Credit unions will not be subject to the Community Reinvestment Act, and the CFPB will not have authority over the Community Reinvestment Act rules;

- ▶ The financial reform legislation, which includes language inspired by CUNA, directs the CFPB to review and address outdated, unnecessary and unduly burdensome regulations with the intent of reducing regulatory burden;

- ▶ Finally, the new law directs the CFPB to take into consideration the impact of its regulations on credit unions.

Also as a result of our efforts during the regulatory reform process, the \$250,000 NCUSIF guarantee limit was made permanent. Credit unions helped defeat an amendment to impose a usury ceiling on financial institutions and another to limit ATM fees to 50 cents. We worked with the Department of Treasury to draft compromise language on remittances restrictions and disclosures, essentially winning exemptions for international wire transfers initiated by credit unions, and we successfully modified legislation to keep credit unions from having to pay into the funeral fund for huge, failing, for-



(C)redit unions' grassroots efforts were the reason that judicial mortgage modification legislation, known as 'cramdown,' was defeated twice."

**-John Magill,
CUNA SVP/Legislative Affairs**

profit financial companies.

Each of these changes was made during an exhaustive legislative process. Several of them would not have happened without grassroots action from the leagues and credit unions.

Unfortunately, we did not bat 1,000 on the regulatory reform bill. Banks and credit unions alike suffered a great loss on the Durbin interchange amendment. However, because of a tremendous grassroots effort we were able to get modest modifications made. Now that the provision is law, CUNA is working to make the small issuer carve-out meaningful. And we are carefully watching the recently filed lawsuit challenging the constitutionality of this provision.

Finally, credit unions made a very strong push during the 111th Congress on member business lending (MBL). Former Rep. Paul Kanjorski (D-Pa.) and Sen. Mark Udall (D-Colo.) introduced legislation to increase the cap, and with help from the cosponsors of this legislation, we worked with the Department of Treasury to get administration support for our effort. Although the MBL issue was left pending at yearend, we were able to get provisions included in a small business jobs bill that will help credit unions do more business lending. They included a continuation of reduced Small Business Administration (SBA) fees and increased SBA loan limit. 🏠

 **CUNA Legislative Affairs**
<http://www.cuna.org/issues-advocacy/>



Challenges in 2011

Credit unions faced an unbelievable changing compliance world in 2010, and 2011 isn't going to be any calmer. Complying with a rush of new regulations requires data processing changes, revised forms and new staff training, which always costs credit unions money. But new compliance rules last

sions for closed-end mortgage loans and home equity loans that were first proposed in 2009, and which were to follow the major Reg Z open-end lending revisions that became effective last July 1. Nevertheless, credit union mortgage lending departments face a slew of new requirements that must be

implemented: These include providing a new table on how mortgage payments can change over time, appraisal practices and loan originators' compensation practices. CUNA has urged federal regulators to stop making piecemeal changes to mortgage lending rules and instead address mortgage

lending revisions comprehensively. The Dodd-Frank Act calls for many more changes in mortgage lending practices, but does so without specific timetables for regulatory action.

on information in a credit report. It's hard to believe that FACTA became law in December 2003. With so much rule-making required—including the FACTA rules that went into effect in mid-2010 on reporting information to credit bureaus and handling member disputes—it took seven years to implement the numerous changes to the Fair Credit Reporting Act required by FACTA. This makes one wonder how long it will take to implement all the rules required by the Dodd-Frank Act of 2010.

Credit unions face several other known new compliance developments in 2011. Although not mandated to do so, most credit unions will probably switch their annual privacy notices to the new model privacy notice developed by federal regulators. Credit unions that own their ATMs and issue gift cards will have to comply with new federal requirements. And the National Credit Union Administration's new financial literacy requirements for federal credit union directors require credit unions' attention.

But it's the unknown that makes compliance that much more challenging in the year ahead. The CFPB officially comes into being in July, and Warren has said besides mortgage lending, improving credit card disclosures is her other top priority—and this would be on top of the major credit card changes credit unions have just implemented. And the Federal Reserve Board was expected months ago to propose changes to Regulation CC, which implements Expedited Funds Availability Act, so Regulation CC rules may change in 2011. 📌

year also imposed major substantive restrictions on credit card and overdraft protection programs, which had serious revenue implications for many credit unions.

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Compliance Changes in 2011

Mortgage lending rules are going to continue to change. Elizabeth Warren, charged with getting the new Consumer Financial Protection Bureau up and running, has promised that improving mortgage loan disclosures will be one of the top priorities of the new CFPB. The Dodd-Frank Act requires the bureau to issue a proposal by July to reconcile the confusing Truth in Lending Act (implemented by the Federal Reserve Board's Regulation Z) and Real Estate Settlement Procedures Act disclosures that must be provided to a person buying a home.

This mandate will delay the Fed's work to finalize the major Reg Z revisions

SAFE Act and FACTA Changes

Mortgage loan originators at credit unions also will have to comply with the new registration requirements in the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE) registration, which is expected to begin at the end of January. Credit union employees involved in originating mortgage loans, including home equity loans, will have to register by mid-2011.

The last of the FACTA (Fair and Accurate Credit Transaction Act) regulation went into effect Jan. 1. It requires a new risk-based pricing notice or disclosure of credit scores for members who get credit on terms less favorable than most members of the credit union based

“(M)ajor substantive restrictions on credit card and overdraft protection programs... had serious revenue implications for many credit unions.”

**-Kathy Thompson,
CUNA SVP/Regulatory Compliance**

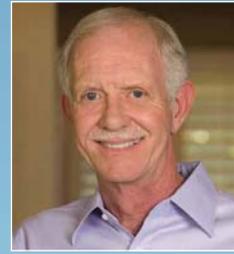


 **CUNA's What's New in Compliance**
<http://www.cuna.org/compliance/member/index.html>

CUNA e-Guides on Federal Laws and Regulations
<http://www.cuna.org/compliance/member/eguide/eguide.html>

VISIONARY SPEAKERS

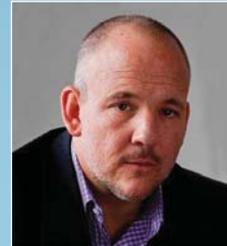
POWERFUL
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WITH NEW
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*US Airways "Miracle on the
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*National political
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BOARD MEMBERS & VOLUNTEERS

CUNA Volunteer Institute
May 1–4, 2011
St. Thomas, VI
Come early for Pre-Conference Workshop.

National Credit Union Roundtable for Board Leadership
August 5–7, 2011
Seattle, WA

CUNA Volunteer Certification School
September 25–30, 2011
Tempe, AZ

CUNA Supervisory Committee & Internal Audit Conference
December 4–7, 2011
Las Vegas, NV
Come early for the Pre-Conference Workshop.

FINANCE & ECONOMICS
CUNA CU Finance for Non-Financial Managers & Volunteers
April 3–6, 2011
Nashville, TN
eSchool also available.

CUNA CFO Council Conference
May 15–18, 2011
San Diego, CA

CUNA Economics & Investments Conference
August 7–10, 2011
Seattle, WA

CUNA Financial Management Schools
August 14–19, 2011
Boston, MA
eSchools also available.

HR & TRAINING
CUNA HR/TD Council Conference
April 10–13, 2011
San Francisco, CA

CUNA Experience Learning Live!
October 16–19, 2011
Las Vegas, NV
Come early for the Pre-Conference Workshops.

LENDING & COLLECTIONS

CUNA Consumer & Residential Mortgage Lending School
March 20–24, 2011
Austin, TX
eSchools also available.

CUNA Certified Financial Counselor Schools
April 10–15, 2011
Huntington Beach, CA

CUNA Business Lending Certification Institutes
July 18–22, 2011
Madison, WI

CUNA Collections & Bankruptcy Schools
September 11–15, 2011
Denver, CO

CUNA Lending Council Conference
November 6–9, 2011
New Orleans, LA

MANAGEMENT & LEADERSHIP
CUNA Governmental Affairs Conference
February 27–March 3, 2011
Washington, D.C.

America's Credit Union Conference & Expo
June 19–22, 2011
San Antonio, TX

CUNA Management Schools
July 10–22, 2011
Madison, WI

CUNA Branch Operations & Business Development School
August 15–18, 2011
San Diego, CA

CUNA Community Credit Union & Growth Conference
October 24–27, 2011
San Francisco, CA

MARKETING & BUSINESS DEVELOPMENT

CUNA Marketing & Business Development Council Conference
March 16–19, 2011
Las Vegas, NV

CUNA Marketing Management Schools
May 16–19, 2011
San Diego, CA

OPERATIONS, SALES & SERVICE
CUNA World-Class Service Leadership Institute
May 1–4, 2011
Denver, CO

CUNA Sales & Service Culture Institute
August 8–10, 2011
San Francisco, CA

CUNA Operations, Sales & Service Council Conference
September 28–October 1, 2011
San Antonio, TX

REGULATORY COMPLIANCE
CUNA Regulatory Compliance Schools
April 30–May 6, 2011
Henderson, NV
September 10–16, 2011
Boston, MA
Come early for the CUNA Compliance Fundamentals Seminar.
eSchools also available.

CUNA Bank Secrecy Act Conference
October 30–November 2, 2011
San Diego, CA
eSchool also available.

SECURITY & TECHNOLOGY
CUNA Disaster Recovery & Preparedness Conference
2011 dates coming soon!

CUNA Technology Council Conference
September 28–October 1, 2011
San Antonio, TX

CUNA Security & Fraud Institutes
October 30–November 3, 2011
Austin, TX

Please note: All dates and locations are subject to change.



>> Special Report

Political Affairs

Getting to 'Can't Say No'

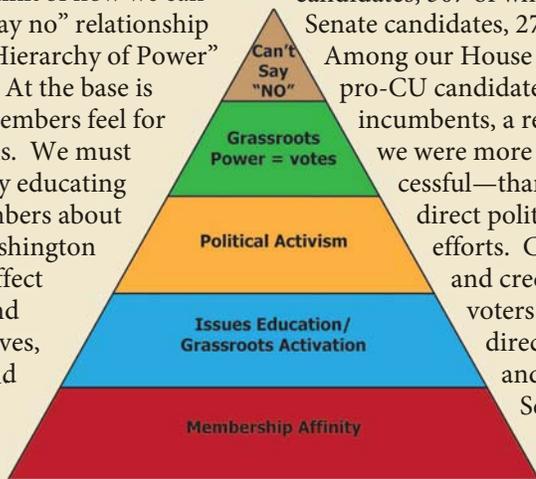


Richard Gose,
CUNA SVP/Political Affairs

As we look to 2011 and beyond, credit unions' focus must be on transforming relationships with elected officials into ones where they can't say no to us. Whether asking to expand

the credit union charter and enable us to better serve our members or to stop bad legislation or regulation that would harm credit unions, our goal is the same: that our views on the subject are truly heard.

It's useful to think of how we can build this "can't say no" relationship as a pyramid, a "Hierarchy of Power" (see illustration). At the base is the affinity our members feel for their credit unions. We must build upon that by educating credit union members about how issues in Washington or state capitals affect credit unions—and therefore themselves, the members—and then transform that awareness into grassroots



action. We must be more politically active, participating in the election process on behalf of credit union friends in a significant way. Once we have fostered the connection in lawmakers' minds that our grassroots potential of more than 92 million credit union members equals 92 million voters, then we will have reached a point where, in a meaningful way, we are too critical for them to say no to us.

The 2010 midterm elections offered a terrific example of this penultimate step on our Hierarchy of Power, the transformation of grassroots power into votes. CULAC, CUNA's federal PAC, spent over \$2.8 million supporting 358 House candidates, 307 of whom won, and 31 Senate candidates, 27 of whom won.

Among our House victories were six pro-CU candidates who turned out incumbents, a record. Moreover, we were more active—and successful—than ever before in our direct political involvement efforts. CUNA, the leagues and credit unions engaged voters directly, through direct mail, television and radio ads, in three Senate races and ten House races, winning two and

seven, respectively.

A major factor in our success was the role leagues and credit unions played in communicating directly with credit union members. In five general election contests, 22 credit unions agreed to send a combined 402,000 pieces of direct mail to the households of their members. By educating members on the candidates' support of credit union issues, these credit unions built upon that base of membership affinity to positively impact the outcome of these elections. In a very real way, grassroots power was transformed into votes.

Elections are only part of the equation, of course. In 2011 credit unions will be called upon again to mobilize grassroots action on a host of issues, whether before Congress or regulators. Participation in CUNA Action Alerts by credit union executives and employees is important, and we need more of it. But to truly translate that grassroots power into votes—to dare Congress to say no to credit unions—we must educate and engage our membership directly. So as 2011 begins, consider how you might activate your membership. The future of your credit union may depend on it. 🏠

 **CUNA Political Affairs**
<http://www.cuna.org/issues-advocacy/>

A CUNA Priority Grows in 2011

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issued, CUNA leader Cheney wrote to all governors of the Federal Reserve to oppose the proposal in the strongest terms. CUNA also is combining efforts with other parties to urge a congressional hearing on the law and proposal. If the Fed interchange proposal is adopted as issued, it will hurt the 70% of credit unions in this country that offer



Mary Dunn,
CUNA SVP/Regulatory

debit card services to their members and could mean interchange income is reduced by as much as 70%. CUNA is dedicated to improving that outcome.

To understand why the proposal is so defective it is necessary to look first at the interchange amendment in

the Dodd-Frank Act. The interchange amendment directs the Fed to limit debit interchange income for issuers with assets of \$10 billion or more while providing an "exemption" from those limitations for small issuers with assets under that amount. However, and this is critical to credit unions, there is no direct enforcement mechanism in the statute. In other words, Congress said the debit interchange income to credit unions and other small issuers must be protected but did not direct any agency or other party to make

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CUNA is Top in Communicating CU Goals and Issues

Legislative efforts on behalf of credit unions, social angst in the wake of the economic crisis, and change at CUNA all had profound effects on our communications efforts in the year just ended – and those effects will resonate in our communications plans for 2011.

While banker opposition, the election year and a very crowded legislative agenda worked against the ultimate passage of our top legislative goal – adoption of greater business lending authority for credit unions – our efforts to promote increased credit union business lending earned some vital traction among millions of voters.

Among the hits: *USA Today*, in a piece appearing on the front page of its “Money” section in early March, emphasized CUNA’s points that expanded business lending authority would help credit unions generate 100,000 new jobs for the economy.

Later that month, radio superstation KNX in Los Angeles featured then-CUNA President/CEO Dan Mica explaining to listeners in Southern California that, while banks had “tightened their belts” in business lending, credit union small business lending has increased, and credit unions – given the authority – could do even more.

We also leveraged the *Huffington Post*’s effort to urge consumers to “move their money” from big banks to credit unions and other smaller institutions. Our efforts resulted in solid stories in such national publications as the *New York Times* (in a July piece focusing on creative credit union advertising programs), and in *AARP* magazine – the official organ of the national association for retired people. Both stories brought the credit union message to millions more readers: That

credit unions are a better deal than banks, and credit unions are making the effort to reach out to more consumers to “move their money.”

At mid-year, CUNA brought in Bill



“Early on, (CUNA President/CEO) Cheney had his opportunity to speak up for credit unions – by countering misleading headlines that credit unions had received a ‘bailout’ from the federal government.”

-Mark Wolff,
CUNA SVP/Chief Communications Officer

Cheney as its new president/CEO of the association—and our communications plan focused on giving the credit union movement and the Washington and financial communities a strong introduction to this energetic, emphatic and knowledgeable new leader for credit unions. Early on, Cheney had his opportunity to speak up for credit unions —by countering misleading headlines that credit unions had received a

“bailout” from the federal government. Cheney quickly took to the headlines and the airwaves—appearing, among other places, on CNBC television to directly refute any notion of a “bailout.”

In addition to promoting credit unions and their message in the national press and media, CUNA Communications kept credit unions, and all those interested in credit unions, fully apprised of events and developments through its daily online news service, *NewsNow*, and its quick news hits through *News Now LiveWire*. Notably, *News Now* attracted 5,242,549 page views by mid-November of 2010. And *News Now LiveWire* by yearend was being regularly followed by thousands via Twitter and “re-tweets,” and thousands more through the CUNA website.

Also, the formatting and reporting changes in CUNA’s *Credit Union News-Watch* prompted thousands of credit union representatives to sign up for this online-only, members-only biweekly news publication. The powerful combination of these tools makes CUNA the voice of the credit union movement.

For this new year, CUNA Communications plans to build on the experiences of 2011, particularly as the association pursues its top legislative goals—in particular, supplemental capital for credit unions, and continuing the push for more authority to make business loans. CUNA will continue to help credit unions deal with new restrictions on interchange, and the development of the new Consumer Financial Protection Bureau—as well as protecting the credit union tax exemption. 🏠

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Mortgage Registry Could Be Up This Month



The Nationwide Mortgage Licensing System & Registry (NMLS), required by the Secure and Fair Enforcement

for Mortgage Licensing Act (SAFE Act), may be up and running by the end of this month, according to the National Credit Union Administration (NCUA). The SAFE Act requires mortgage loan originators (MLOs) and their employing institutions to register with the NMLS.

Last month CUNA, to help credit unions prepare for the upcoming requirements, offered a webinar featuring presentations by Regina Metz, an NCUA attorney, and Tim Doyle, vice president of policy and operations for the Conference of State Bank Supervisor's State Regulatory Register.

The webinar discussed the steps credit unions should take to get ready for federal registration, some to be undertaken right now, and others after the registry is ready to accept initial

registrations.

According to Doyle, credit union officers should:

- ▶ Determine if their institution is required to register with the NMLS;
- ▶ Determine who at their credit union will serve as account administrators—account administrators have the primary responsibility for managing your institution's account on the NMLS; and
- ▶ Determine how their institution will register MLOs—who will control the process, who will pay fees, and related issues.

Credit union officials should also obtain two factor authentications for all institution users—all account administrators and other system users associated with the credit union's NMLS account will be required to use a second authentication factor beyond user name and password provided by the NMLS before logging into the system. This second authentication factor must be obtained through <http://www.verisign.com/>. Credit unions should also gather the necessary data from their MLOs to

create their accounts.

Compliance with the SAFE Act's registration requirements will be required within 180 days after NCUA and the federal banking agencies provide public notice that the NMLS is accepting initial registrations. Formalized examination procedures will be forthcoming in mid-to-late 2011.

Meanwhile, once the registry is up and running, credit unions should:

- ▶ Request an institution account on the NMLS;
- ▶ Complete and submit the credit union's Form MU1R (Form MU4R for MLOs may be submitted by the credit union or the individual MLO); and
- ▶ Begin registering their MLOs.

When the system is accepting registrations, credit unions will be required to ensure that their mortgage loan originators are properly registered and must prohibit any employees who are not registered from performing any mortgage loan origination duties. ■

 **CUNA Safe Act Webinar**
<http://www.cuna.org/training-education/calendar.php?domain=recorded&sortby=disc>

A CUNA Priority Grows in 2011

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that happen.

What is needed to make the exemption work is for the payment networks to provide a two-tiered structure that will allow small issuers to receive higher interchange fees than those permitted for larger issues. CUNA is working with the payment networks and are encouraged by their support on this issue, but without a government monitor, there is no guarantee such arrangements will work or be maintained. If the exemption is not

enforced, CUNA is very concerned that smaller issuers will be subject to the 12 cents-per-transaction limit that will apply to larger issuers.

Another complicating factor is that other provisions in the statute and Fed proposal that apply to all issuers regardless of size, prohibit networks and issuers from limiting merchants' ability to route a transaction through the network of the merchant's choice. Other provisions in the law and proposal would require issuers to belong to at least two independent payment card networks and under the Fed's proposal institutions may have to belong to four, also increasing costs for issuers. Our work is cut out for us...

and we need every credit union who provides debit cards to get involved on this issue. CUNA's website, www.cuna.com, has many resources on this issue, including Operation Comment and a detailed CUNA Regulatory Comment Call on the proposal that will help credit unions understand the proposal and file their opposition letters with the Fed.

There is no question that the challenges of this year are daunting but working with leagues and mobilized credit unions, CUNA will pursue every reasonable course for relief for credit unions.

 **CUNA Operation Comment**
<http://capwiz.com/cuna/issues/alert/?alertid=20946616&PROCESS=Take+Action>