



**Jim Nussle**  
President & CEO

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June 12, 2018

The Honorable Elizabeth Warren  
United States Senate  
Washington, DC 20510

The Honorable Cory Gardner  
United States Senate  
Washington, DC 20510

Dear Senator Warren and Senator Gardner:

On behalf of America's credit unions, I am writing in support of S. 3032, the Strengthening the Tenth Amendment Through Entrusting States (STATES) Act of 2018, which would clarify the federal treatment of marijuana in states where it is legal, and permit credit unions in those states to safely serve their members' related needs. The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

Credit unions exist to serve the financial services needs of their members, but the disparate treatment of production, distribution, sale and use of marijuana under federal law and some state laws has discouraged them from providing services to businesses throughout the supply chain in states where marijuana is legal. In recent years, as various states have legalized marijuana for medicinal and recreational use, participants in the market have sought out credit unions to provide safe and affordable financial services. Medicinal marijuana is presently legal in 29 states, Puerto Rico, and Guam; recreational marijuana is legal in nine states and the District of Columbia, and decriminalized in eighteen states.

We take no position on the morality or wisdom of legalizing or decriminalizing medicinal or recreational marijuana at either the state or federal level. However, credit unions operating in states where marijuana is legal have members and member businesses involved in the marijuana market who need access to traditional depository and lending services, the absence of which creates a significant public safety issue.

S. 3032 would provide credit unions and other financial institutions accepting deposits from, extending credit or providing payment services to an individual or business engaged in marijuana-related commerce in states where such activity is legal with legal protections, so long as they are compliant with all other applicable laws and regulations. Furthermore, the legislation makes clear that compliant financial transactions do not constitute trafficking or result in proceeds of an unlawful transaction, providing additional clarity to credit unions and the members they serve. This is a reasonable and sound approach. We look forward to working with you to advance your legislation into law.

On behalf of America's credit unions, thank you for your leadership on this important issue

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle".

Jim Nussle  
President & CEO