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President & CEO

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September 24, 2019

The Honorable Mark Pocan  
House of Representatives  
Washington, DC 20515

Dear Representative Pocan:

On behalf of the Credit Union National Association (CUNA), I am writing in support of your resolution commending the cooperative business model. CUNA represents America's credit unions and their 115 million members.

As you know, credit unions are not-for-profit financial cooperatives. We exist to serve our members, not to make a profit. Unlike most other financial institutions, credit unions do not issue stock or pay dividends to outside stockholders. Instead, earnings are returned to our members in the form of lower loan rates, higher interest on deposits, and lower fees.

Credit unions are member-owned, democratically operated, and generally managed by volunteer boards of directors. They have the specified mission of meeting the credit and savings needs of consumers, especially persons of modest means.

To that end, we appreciate your efforts to recognize the importance of cooperatives—such as credit unions—and their positive impact on communities throughout the United States.

On behalf of America's credit unions and their 115 million members thank you for your leadership on this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle", is written over a printed name and title.

Jim Nussle  
President & CEO