

September 21, 2020

The Honorable Nancy Pelosi  
Speaker  
House of Representatives  
Washington, DC 20515

The Honorable Kevin McCarthy  
Republican Leader  
House of Representatives  
Washington, DC 20515

Dear Speaker Pelosi and Leader McCarthy,

On behalf of America's credit unions, I am writing in support of two measures that will be considered on the House floor this week – H.R. 5322, the Ensuring Diversity in Community Banking Act of 2019 and H.R. 6735, the COVID-19 Fraud Prevention Act. The Credit Union National Association (CUNA) represents America's credit unions and their more than 120 million members.

**H.R. 5322, the Ensuring Diversity in Community Banking Act of 2019**

Minority depository institution (MDI) and Community Development Financial Institution (CDFI) credit unions represent an important way in which credit unions are fulfilling their mission by advancing financial inclusion and well-being for minority and underserved communities.

The COVID-19 pandemic has disproportionately affected communities of color. Given the vulnerabilities of low-income and minority communities, MDI and CDFI credit unions are on the front lines of this critical work.

CDFI credit unions have diligently served these communities throughout the COVID-19 crisis, providing capital and resources, including \$1.3 billion in PPP loans to small businesses.

MDI and CDFI credit unions play a critical role in advancing financial inclusion and the economic wellbeing of minorities and underserved communities. They form an integral part of the credit union movement and are vital in meeting our commitment to financial inclusion and DEI, more generally. To wit, CUNA supports H.R. 5322 which would, among other things, encourage Federal government deposits in MDIs, establish a Small Business Administration (SBA) task force focused on MDIs and CDFIs, and require diversity and inclusion reports from each prudential regulator. We believe this bill is well placed to support MDI and CDFI credit union' resiliency so that minority and underserved communities can continue to benefit from the financial opportunities they provide. This is especially urgent in the context of the pandemic.

**H.R. 6735, the COVID-19 Fraud Prevention Act**

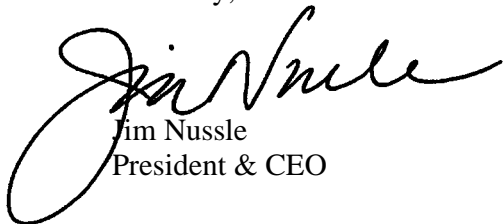
As the COVID-19 pandemic persists, credit unions have seen an uptick in fraud attempts. Several of our member credit unions are reporting phishing attempts disguised as information from international organizations on COVID-19, as well as emails with links to make donations to various causes in support of phony COVID-related charities. CUNA, our league partners, and member credit unions have encouraged credit union members and staff to be cognizant of phishing emails and never click unknown attachments or links and to be cautious of emails and phone calls asking for unexpected personal information.

With that in mind, CUNA supports H.R. 6735, the COVID-19 Fraud Prevention Act, which would establish the Consumer and Investor Fraud Working Group. The working group would be a collaboration between the Securities and Exchange Commission and Consumer Financial Protection Bureau with the goal of helping to

protect against fraudulent investment opportunities, marketing, and scam attempts during the COVID-19 pandemic.

On behalf of America's credit unions and their more than 120 million members, thank you for the opportunity to share our views. We look forward to working with you on these important pieces of legislation.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning and end.

Jim Nussle  
President & CEO