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For Immediate Release

Illinois CU execs "Hike the Hill"

Naperville, IL., September 30, 2008 -- A delegation of 18 people, representing 13 credit unions, spent two days last week in Washington, D.C. lobbying legislators.

The primary federal legislative priorities for the visit September 18 – 19 were: support for regulatory relief legislation (HR 1537, S2957 and the recently passed HR 6312); opposition to interchange fees (HR 5546 and S3086); and support for retention of the credit union tax-exempt status.

"It is important for credit unions to have a strong presence on Capitol Hill," said Dan Plauda, ICUL president/chief executive officer. "It is especially powerful when local constituents go to Washington, D.C."

The downward spiral of the financial markets has been the center of attention in Washington and around the nation and was a big part of the conversations the Illinois delegation had with political leaders.

For example, during a visit with Brad McConnell, legislative assistant for financial services of Senator Dick Durbin's (D-IL) office, the Senator's staff stated that he is in favor of lifting or raising the borrowing cap for the Central Liquidity Facility (CLF) and will insure that it is in the appropriations bill. Participants also received a legislative update and had the opportunity to ask questions.

Congressman Jesse Jackson, Jr. (D-IL-2nd) spoke to and met the group at Credit Union House. After receiving a sponsor award plaque for his sponsorship of HR 1537, the Credit Union Regulatory Improvements Act (CURIA), Rep. Jesse Jackson Jr. explained he is proud to assist ICUL by sponsoring CURIA.

"The bill allows credit unions to better service members from all walks of life with modern low-cost financial services and also promotes the economic growth and well being of our communities. As financial cooperatives, the mission of credit unions is to serve their members, not to prey on people who are struggling in the current economic environment. CURIA keeps the self-help cooperative spirit of credit unions alive in my district and throughout the nation," said the Congressman.

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At Credit Union House, participants also received a legislative and regulatory briefing from CUNA staff, a tour of the facility and lunch.

A significant highlight of the gathering was visits with local legislators. All of the participants met with their Congressional Representatives or a staff member and expressed the legislative priorities of credit unions. During these visits, the Illinois credit union message was simple: credit unions are safe and sound and they are not part of the problems facing the financial markets, but in fact are an important part of the solution.

On Friday morning, the group met with newly inducted NCUA Chairman, Michael Fryzel, his new chief of staff, Sarah Vega, and NCUA board member, Gigi Hyland. Chairman Fryzel was very frank about the challenges facing the NCUA in these troubled financial and political times and made it clear NCUA is also doing all it can. The Chairman stated he is working both independently and with CUNA to deal with the CLF cap issue and seems as confident as possible, given the political climate, that this will get accomplished. The Illinois delegation completed the visit with a tour of the regulator's headquarters.

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Note: The Illinois Credit Union League (ICUL) is the primary trade association for credit unions in Illinois, which provides members with information, legislation and education. Membership is open to any credit union operating in accordance with the Illinois Credit Union Act or the Federal Credit Union Act. There are 434 credit unions in Illinois with more than 2.7 million members.