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For Immediate Release

Illinois Legislative Day sees record attendees, legislators

Naperville, IL., May 19, 2008 – A record of more than 130 credit union activists were in attendance at the Illinois Credit Union League's (ICUL) annual Legislative Day event.

Highlights included keynote speaker, Paul LaVota, Missouri State Representative and seasoned lecturer on advocacy who presented: "How to speak so politicians will listen." LaVota also provided a similar talk to ICUL's chapter Legislative Forum Representatives (LFR) at a dialogue session held prior to the conference.

Also on the docket was Robert Meza, the recently confirmed director of the Illinois Division of Financial Institutions (DFI). Meza used the opportunity to introduce himself to event participants. This was the second recent presentation by the director to Illinois credit union executives, with the first at ICUL's annual convention last month.

One special portion of the program was a tribute to Richard Lockhart, founder of Social Engineering Associates for his 50 years of service as a professional lobbyist. Lockhart was honored for this achievement on the floor of the Illinois General Assembly (IGA) via H.R. 1021 on April 2, 2008, and with a resolution by the ICUL board of directors on March 13, 2008.

Among his other clients and accomplishments, Lockhart has wholly served the interests of Illinois credit unions for the past 32 years. He was instrumental in the formation of the Credit Union Political Action Council in 1976 and structuring the grassroots lobbying system for Illinois credit unions. In addition, Dick is honored for assisting with the re-codification of the Illinois Credit Union Act in 1979 and field of membership expansion legislation for community chartered credit unions in 1985.

Following a briefing by ICUL staff about its key legislative initiatives, Illinois credit union officials conducted Hill visits with their state legislators to discuss issues critical to credit unions. This included H.B. 4461, Illinois Credit Union Act updates, which coincidentally passed the House during legislative day.

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This bill seeks updates to:

- Section 34 (authorizing Illinois-chartered credit unions to utilize GAAP methodology for loan loss accounting, subject to an external auditor (CPA) determination that the time period is in accordance with GAAP. This measure would bring consistency with all other federal and state financial institutions and to generate more accurate financial records);
- Section 42.1 (authorizing Illinois credit unions to provide the following limited services for persons eligible for membership in but not currently members of the credit union: (1) the issuance of negotiable checks (including travelers checks), money orders, and similar money transfer instruments (including electronic fund transfers, and (2) the ability to cash checks and money orders and receive electronic fund transfers for such persons for a fee. This measure would provide parity with federal credit unions and consistency with applicable federal law; and
- Section 46 (authorizing Illinois credit unions to participate in the no down payment Housing and Community Facilities Programs (HCFP) established by the U.S. Department of Agriculture).

More than 60 lawmakers from both sides of the aisle and other dignitaries attended the legislative reception that capped off the event. The IGA is scheduled to conclude its Spring legislative session on May 29.

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Note: The Illinois Credit Union League 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 453 credit unions in Illinois with more than 2.7 million members.