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November 7, 2012

The Honorable Harry Reid
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, D.C. 20510

Re: Support Job Creation and Act on Credit Union Member Business Lending

Dear Leader Reid and Leader McConnell:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the interests of our nation's federally chartered credit unions, I write today to continue to urge your support for an increase in credit union member business lending. With the elections over and the Senate set to return with a limited number of legislative days left in the 112th Congress, this important job-creating legislation deserves action.

As you know, bipartisan legislation (S.2231) put forward by Senators Mark Udall (D-CO) and Olympia Snowe (R-ME) would raise the arbitrary member business lending cap for those credit unions meeting strict eligibility requirements. Restricting credit unions on the amount of business lending they can facilitate is counterproductive to job creation and should be addressed immediately. For over 80 years credit unions conducted safe and sound business lending activity without the existence of any cap at all. In addition to this proven track record, the Treasury Department and the National Credit Union Administration (NCUA) have signed-off on this common sense proposal that would create jobs without spending a single dime of taxpayer funds.

As Congress prepares to come back into session next week, action on credit union member business lending must be a priority. Anything less will represent another missed opportunity to maximize the availability of credit to American small businesses and help our economy recover.

We thank you for your consideration and welcome the opportunity to discuss this matter further. If my colleagues and I can be of assistance to you, or if you have any questions regarding this issue, please feel free to contact myself or NAFCU's Vice President of Legislative Affairs, Brad Thaler, at (703) 842-2204.

Sincerely,

Fred R. Becker, Jr.

cc: Members of the United States Senate