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## Government Officials, Local Credit Union Leader Meet in Washington D.C.



***In photo: Credit Union leaders from the First Congressional District—including President and CEO Donald J. Mills and Board Chairperson Dave McNeil from Alpena Alcona Area Credit Union—meet with U. S. Congressman Dan Benishek in front of the Capital Building in Washington D.C.***

**Washington D.C., March 3<sup>rd</sup>, 2011**—President and CEO of Alpena Alcona Area Credit Union Donald J. Mills and AAACU Board Chairperson Dave McNeil travelled to Washington D.C. to meet with lawmakers to discuss the many important issues facing the credit union industry as well as our nation as a whole.

More than 4,500 credit union representatives from all over the country, including a delegation from Michigan, went to the nation's capitol to attend the CUNA Governmental Affairs Conference from February 27th through March 3<sup>rd</sup> to make their voices heard about a number of concerns. The four main areas of discussion: rising costs and lost revenue—stopping or modifying the Fed rule limiting debit interchange fees will be top topic this week, bolstering safety and soundness by allowing credit unions to boost net worth through alternative sources of capital, raising the cap on member business lending which will allow credit unions to play a bigger role in creating jobs and boosting the economic recovery, and keeping the not-for-profit business model.

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“With support from U. S. Congressman Dan Benishek, I am confident that the Credit Union industry will be successful in getting the Federal Reserve to delay the implementation of the debit card interchange regulation set to go into effect in July 2011. If allowed to go into effect as written credit union members across the country will be subject to paying higher fees for both debit card and share draft services. It is estimated that Michigan credit unions would lose between 80-90% of their current debit interchange fee revenue, which is critical in supporting all of the costs associated with running a debit card program such as fraud, issuing new cards and card processing expenses. In Michigan, this equates to a loss of \$72.5 million of debit interchange income for credit unions, and would be a total of \$1.7 billion hit for credit unions nationally!” Mr. Mills states.

Speakers at the GAC included all of the National Credit Union League (NCUA) Board Member, Rep. John Boehner—Speaker of the House, Chesley B. "Sully" Sullenberger, III—the heroic pilot who masterfully landed US Airways Flight 1549 on the Hudson River, the editor-at-large and senior political analyst for *TIME*, Mark Halperin, John Heilemann—national political correspondent and columnist for *New York* magazine, Arianna Huffington—co-founder and editor-in-chief of *The Huffington Post*, Mary Matalin—conservative voice and political contributor for CNN, and John Schneider—actor and co-founder of Children’s Miracle Network. Seven other Representatives, four Senators also spoke.

*Alpena Alcona Area Credit Union serves members primarily in Alpena, Alcona, Montmorency, and Iosco counties with 8 locations—a main office located in Alpena, with branch offices in Ossineke, Lincoln, Atlanta, a Tiger Branch in Alcona Community Schools, Oscoda and Tawas offices, and an additional branch in Alpena. As of January 31, 2011, Alpena Alcona Area Credit Union provides service to 26,987 members and has total assets equal to \$245,624,840.*

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