



Howard Spencer, Chairman Northland Area FCU, State Representative Andy Neumann, LeAnn Schultz--Director of Marketing at Alpena Alcona Area Credit Union, and Donald J. Mills --President and CEO of Alpena Alcona Area Credit Union

FOR IMMEDIATE RELEASE

Local Credit Unions Meet with Lawmakers to Discuss Upcoming Legislation

Alpena, Michigan, December 4th, 2009—Approximately 50 representatives from the Blue Ox Chapter of the Michigan Credit Union League (MCUL) met with State Representative Andy Neumann, State Representative Joel Sheltroun, Beverly Bodem, Northern District Representative for State Senator Tony Stamas, John Pines, Congressional Aide for US Congressman Bart Stupak, and Jordan Kingdon, Director of Governmental Affairs at the Michigan Credit Union League at the Alpena Golf Club to discuss the many issues effecting the Credit Union industry. The legislative guests gave attendees an update on the happenings in both Lansing and Washington DC.

Bills addressing the important issues of identity theft, campaign finance, financial exploitation and elder abuse, policies regarding account error notification, and a bill that would increase the cap that credit unions can loan to businesses and the implications of these bills were reviewed by Kingdon. Also discussed were bills that would require an opt-in for overdraft protection programs, legislation that regulate interchange fees (the fees merchants pay to card issuers—including credit unions—when consumers use their credit cards or debit cards to make purchases), and a bill that would revise the regulatory structure of financial institutions.

Although credit unions were not involved in the sub-prime lending that ultimately led to the Wall Street bailout, public outcry over banking practices is pushing legislators to introduce bills that would also affect credit unions.

“Never before have we seen so many bills being presented at once that will have a huge impact on the way credit unions function,” commented one attendee.

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For additional information, contact:

Lauren N. Clarke
SEG Coordinator

1013 US 23 North
Alpena, MI 49707

Direct: (989) 354-1627
Toll Free: 1-800-443-3577, ext. 1627
Fax (989) 354-2428

lclarke@aaacu.com
www.aaacu.com