

Massachusetts Credit Unions

Creating Cooperative Power

October 1, 2019

The Honorable Jim McGovern
United States House of Representatives
408 Cannon House Office Building
Washington, DC 20515

BY EMAIL ONLY

Dear Congressman McGovern:

On behalf of the Massachusetts credit union community, please accept our sincere appreciation for your support of H.R. 1595, the *Secure and Fair Enforcement (SAFE) Banking Act*. As you know, the Cooperative Credit Union Association, Inc. is the state credit union trade association, serving approximately 160 federally and state-chartered credit unions that are cooperatively owned by 3 million consumers as members. On average, one in three Massachusetts consumers are credit union members. Furthermore, the industry employs over 7,500 full and part-time employees. As not for profit cooperatives, over 2,000 volunteer directors further serve credit unions who deliver \$217 million in member benefits annually.¹

H.R. 1595 recognizes the need to create protections for depository institutions that provide financial services to cannabis-related legitimate businesses and service providers for such businesses where such activity is legal. Credit unions receive requests for such services and have been sought out as a preferred local provider of banking services for such new and growing businesses. Our history illuminates the credit union mission to step in when others step out and serving the needs of marijuana-related businesses in our local communities is simply the latest in this chapter.

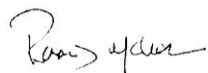
Your leadership, support and vote in favor of this historic bill recognizes the important role credit unions play in building financial security and community safety. Massachusetts credit unions are grateful that you support their commitment to offer high quality, affordable services to all of their members.

The credit union community of Massachusetts respectfully and sincerely thanks you for your support of H.R. 1595, and in supporting credit unions in our mission to serve small businesses and keep our communities safe. If you or your staff have any questions please contact me at mcgovern@congress.gov.

¹ Credit union member benefits include higher yield on savings: \$157.7 million; lower fees: \$43.9 million; lower loan rates: \$15.7 million; and savings to nonmembers: \$84.7 million (by impact of credit union presence in the marketplace).

Congressman McGovern Thank-You
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Sincerely,

A handwritten signature in black ink, appearing to read "Ronald McLean". The signature is written in a cursive style with a large initial "R" and a long horizontal stroke at the end.

Ronald McLean
President/CEO
Cooperative Credit Union Association, Inc.

RM/kb