

THE
NEW ENGLAND
COUNCIL

July 15, 2008

Dear New England Senator,

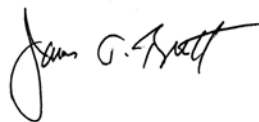
On behalf of The New England Council, I urge you to support H.R. 6312, the Credit Union, Bank, and Thrift Regulatory Relief Act, which passed the House of Representatives in late June. This important piece of legislation will make regulatory changes that allow credit unions and banks in New England and nationwide to better serve their customers, especially those in rural, underserved, or lower-income communities where financial services are sometimes in short supply. The Council is proud to have among its members representatives of credit unions and banks across New England, providing important services in communities throughout the region.

Among other provisions in the bill, several are of particular interest to The New England Council and its members. First, the measure removes a number of limitations on the ability of credit unions, banks, and thrifts to extend credit opportunities to individuals and businesses. This is a positive step not only for these companies, but for consumers (both businesses and individuals) who will see a greater array of competitive financial services options. Second, the bill provides relief to regions that are recognized as struggling economically, where residents and businesses often lack adequate financial services resources. H.R. 6312 alleviates this problem by allowing credit unions, and their range of deposit and loan services, to expand into those areas. Finally, the bill includes a number of smaller provisions that benefit both financial service providers and consumers, including allowing financial institutions to pay interest on business checking accounts and reducing several annual reporting requirements.

Congress has obviously dedicated an enormous amount of time of the last few months, and will presumably do so in the coming years, to large-scale changes to our nation's financial markets, and how our markets are regulated. Updating and reforming regulations for credit unions and banks will be an important part of that debate, and the Credit Union, Bank, and Thrift Regulatory Relief Act is a common-sense step to making sure all areas of New England have appropriate credit and deposit options. I hope we can count on your support when H.R. 6312 is debated.

If you have any questions about our support for this bill, or any other legislation, please do not hesitate to call on me or Jeff Turcotte of the Council's Washington, DC office at (202) 547-0048.

Very Truly Yours,



James T. Brett
President & CEO