



IOWA'S CREDIT UNION ALLIES

AT THE STATE AND FEDERAL LEVEL





YOUR VOTE MATTERS.

Thank you for advocating the credit union difference. Your leadership in the Iowa credit union movement is a very important reason that Iowans have an alternative to for-profit banking institutions. All Iowans and their communities benefit from the competition provided by credit unions in the marketplace. Your grassroots participation in the legislative process helps lawmakers be mindful of the difference in structure, the products and services offered, as well as the membership and communities served.

The support shown through grassroots activities and contributions to the Credit Union Political Action Committee (CUPAC) are vital in our efforts to help lawmakers better understand the credit union industry and elect candidates who share in the credit union philosophy.

As part of our member engagement efforts, we have included a list of candidates running in the 2016 election who are being supported by CUPAC. We hope you will share this information with your credit union team as well as your membership.

Thank you for the time and energy you spend to improve the Iowa credit union movement, and for your contributions to CUPAC.

Sincerely,

A handwritten signature in black ink that reads "Patrick S. Jury".

Patrick S. Jury
CEO/President
Iowa Credit Union League

A handwritten signature in black ink that reads "Justin Hupfer".

Justin Hupfer
CEO
PolicyWorks



IOWA'S STATE CREDIT UNION ALLIES

House of Representatives

Abdul-Samad, Ako	D - Des Moines	Miller, Helen	D - Fort Dodge
Anderson, Marti	D - Des Moines	Mohr, Gary	R - Bettendorf
Bacon, Rob	R - Slater	Mommsen, Norlin	R - DeWitt
Baudler, Clel	R - Greenfield	Nielsen, Amy	D - North Liberty
Bearinger, Bruce	D - Oelwein	Nunn, Zach	R - Bondurant
Bennett, Liz	D - Cedar Rapids	Oldson, Jo	D - Des Moines
Breckenridge, Wes	D - Newton	Olson, Rick	D - Des Moines
Brown-Powers, Timi	D - Waterloo	Ourth, Scott	D - Ackworth
Carlin, Jim	R - Sioux City	Prichard, Todd	D - Charles City
Carlson, Gary	R - Muscatine	Ritter, Patrick	D - Mount Union
Cohoon, Dennis	D - Burlington	Rizer, Ken	R - Marion
Cownie, Peter	R - West Des Moines	Rogers, Walt	R - Cedar Falls
Deyoe, Dave	R - Nevada	Ruff, Patti	D - McGregor
Finkenauer, Abby	D - Dubuque	Running-Marquardt, Kirsten	D - Cedar Rapids
Fisher, Dean	R - Garwin	Sieck, Dave	R - Glenwood
Forbes, John	D - Urbandale	Smith, Mark	D - Marshalltown
Forristall, Greg	R - Macedonia	Smith, Ras	D - Waterloo
Fry, Joel	R - Osceola	Staed, Art	D - Cedar Rapids
Gaines, Ruth Ann	D - Des Moines	Stecher, Tom	D - Peosta
Gaskill, Mary	D - Ottumwa	Steckman, Sharon	D - Mason City
Grassley, Pat	R - New Hartford	Taylor, Rob	R - West Des Moines
Gustafson, Stan	R - Cumming	Taylor, Todd	D - Cedar Rapids
Hagenow, Chris	R - Windsor Heights	Thede, Phyllis	D - Bettendorf
Hall, Chris	D - Sioux City	Upmeyer, Linda	R - Clear Lake
Hanson, Curt	D - Fairfield	Vander Linden, Guy	R - Oskaloosa
Hanusa, Mary Ann	R - Council Bluffs	Wessel-Kroeschell, Beth	D - Ames
Heartsill, Greg	R - Chariton	Wheeler, Skyler	R - Orange City
Heaton, Dave	R - Mt. Pleasant	Winckler, Cindy	D - Davenport
Heddens, Lisa	D - Ames	Windschitl, Matt	R - Missouri Valley
Hein, Lee	R - Monticello	Wolfe, Mary	D - Clinton
Highfill, Jake	R - Johnston		
Hinson, Ashley	R - Marion		
Holt, Steve	R - Denison		
Holz, Chuck	R - Le Mars		
Hunter, Bruce	D - Des Moines		
Huseman, Dan	R - Cherokee		
Isenhardt, Chuck	D - Dubuque		
Jacoby, Dave	D - Coralville		
Jones, Megan	R - Sioux Rapids		
Kacena, Tim	D - Sioux City		
Kaufmann, Bobby	R - Wilton		
Kearns, Jerry	D - Keokuk		
Koester, Kevin	R - Ankeny		
Kressig, Bob	D - Cedar Falls		
Lensing, Vicki	D - Iowa City		
Lykam, Jim	D - Davenport		
Mascher, Mary	D - Iowa City		
McConkey, Charlie	D - Council Bluffs		
Meyer, Brian	D - Des Moines		

Senate

Boulton, Nate	D - Des Moines
Brase, Chris	D - Muscatine
Chapman, Jake	R - Adel
Courtney, Tom	D - Burlington
Danielson, Jeff	D - Cedar Falls
Dix, Bill	R - Shell Rock
Feenstra, Randy	R - Hull
Gadelha, Rene	R - Marion
Gronstal, Mike	D - Council Bluffs
Jochum, Pam	D - Dubuque
Kapucian, Tim	R - Keystone
Petersen, Janet	D - Des Moines
Rozenboom, Ken	R - Pella
Schoenjahn, Brian	D - Arlington
Sodders, Steve	D - State Center
Taylor, Rich	D - Mt. Pleasant
Whitver, Jack	R - Ankeny
Zaun, Brad	R - Urbandale



CREDIT UNIONS

IOWA'S FEDERAL CREDIT UNION ALLIES

Iowa Congressional Overview – District One



MONICA VERNON
(D – Cedar Rapids)



ROD BLUM
(R – Dubuque)

Q: The regulatory burden on credit unions (and other financial institutions) has increased significantly over the past several years. While government regulation is needed to protect safety and soundness, the compliance burden is increasing significantly and, in turn, increasing costs to the member-owners of Iowa credit unions. Would you support efforts to provide credit unions with regulatory relief?

VERNON: Yes.

BLUM: Yes.

Q: Currently, federal law limits credit unions from making member business loans beyond 12.25% of their assets. There is bipartisan legislation pending before U.S. Congress that would raise this lending limit to 27.5% of credit union assets. Would you support raising the member business lending cap?

VERNON: Yes. I would like to see credit unions have the ability to increase their lending limit, especially to member businesses. It remains important to me that members are protected in the event that a credit union experiences a significant number of defaults.

BLUM: See comment below.

Q: Do you support the current tax status of credit unions?

VERNON: Yes.

BLUM: See comment below.

Q: Would you support legislation permitting credit unions to accept additional forms of supplemental capital?

VERNON: Yes.

BLUM: See comment below.

BLUM COMMENT: My mother and father were lifelong members of Dupaco Credit Union, so I know first hand the important role that credit unions play in our Iowa communities, especially in providing services to working families. I will continue to be a strong advocate for regulatory relief so that credit unions can provide their services to Iowans without unnecessary burdens and barriers from the federal government.

It appears to me that banks and credit unions are doing well today. I'm all for that! I want to help the credit unions and community banks in my congressional district and in Iowa. I would rather focus my efforts on assisting in removing regulatory barriers on credit unions and community banks than seeking new capital sources or business lending opportunities at this time.

IOWA'S FEDERAL CREDIT UNION ALLIES

Iowa Congressional Overview – District Two



DAVID LOEBSACK
(D – Iowa City)



CHRISTOPHER PETERS
(R – Coralville)

Q: The regulatory burden on credit unions (and other financial institutions) has increased significantly over the past several years. While government regulation is needed to protect safety and soundness, the compliance burden is increasing significantly and, in turn, increasing costs to the member-owners of Iowa credit unions. Would you support efforts to provide credit unions with regulatory relief?

LOEBSACK: Yes.

PETERS: Yes. Especially in the wake of the subprime mortgage crisis and subsequent recession, increased financial sector regulations, to include Dodd-Frank, have been used rather than more fundamental reforms, resulting in a markedly increased regulatory burden on financial companies, especially smaller entities.

Q: Currently, federal law limits credit unions from making member business loans beyond 12.25% of their assets. There is bipartisan legislation pending before U.S. Congress that would raise this lending limit to 27.5% of credit union assets. Would you support raising the member business lending cap?

LOEBSACK: No.

PETERS: Yes. This is an example of regulation attempting to insure good business practices, in this case lending. I'm much more in favor of incentive-based regulation, such as laws prohibiting taxpayer-supported bailouts of businesses, to include all financial institutions, and possibly increasing owner capital requirements. Business, like people, respond best to incentives such as protecting their own investment, rather than micromanagement through regulation.

Q: Do you support the current tax status of credit unions?

LOEBSACK: Yes, I support credit unions' current tax status.

PETERS: Maybe. As long as credit unions are providing a distinct service to their members and communities that would not be provided by a commercial bank, they should be permitted to maintain their current not-for-profit status. To the degree that credit unions begin to fill the same roles that community banks can fill, they should be subject to the same tax rate. However, corporate tax rates in the U.S. are already excessive relative to all other developed countries, so I would support a drastic reduction in, and even elimination of, corporate taxes.

Q: Would you support legislation permitting credit unions to accept additional forms of supplemental capital?

LOEBSACK: Yes, I am a co-sponsor of this legislation.

PETERS: Yes.

IOWA'S FEDERAL CREDIT UNION ALLIES

Iowa Congressional Overview – District Three



JIM MOWRER
(D – Des Moines)



DAVID YOUNG
(R – Van Meter)



Q: The regulatory burden on credit unions (and other financial institutions) has increased significantly over the past several years. While government regulation is needed to protect safety and soundness, the compliance burden is increasing significantly and, in turn, increasing costs to the member-owners of Iowa credit unions. Would you support efforts to provide credit unions with regulatory relief?

MOWRER: Did not respond.

YOUNG: Yes. As I've served in Congress, I've continuously voted to lessen the regulatory burden hurting those who help fuel our economy, including credit unions, as a member of the Appropriations Committee and when voting on the Floor. I've made a commitment to fight against burdensome, costly regulations that impact your members and all Iowans, and for transparency and accountability in federal agencies like the Consumer Financial Protection Bureau.

Q: Currently, federal law limits credit unions from making member business loans beyond 12.25% of their assets. There is bipartisan legislation pending before U.S. Congress that would raise this lending limit to 27.5% of credit union assets. Would you support raising the member business lending cap?

MOWRER: Did not respond.

YOUNG: It is important for underserved communities to have access to additional lending power, and I recognize the contributions low-income designated credit unions make to address this issue. I also understand how access to additional capital will give credit unions more freedom to invest in our communities. This is an issue we must review and debate in Congress through an open process that includes input from all stakeholders, so we can ensure the health of our credit unions, and ultimately our communities.

Q: Do you support the current tax status of credit unions?

MOWRER: Did not respond.

YOUNG: Credit unions' tax structure is unique compared to other financial institutions as is their mission to serve low- and moderate-income consumers. I support a tax structure that facilitates the mission of credit unions, with continued financial opportunities provided to those who otherwise may not have them.

Q: Would you support legislation permitting credit unions to accept additional forms of supplemental capital?

MOWRER: Did not respond.

YOUNG: I support increasing the avenues available to individuals and small businesses when they need additional capital to create jobs and grow our economy. Allowing all of our financial institutions, including credit unions, the freedom to access additional capital responsibly is important to bettering our economy, and I hope to be part of the solution to accomplishing this goal.

IOWA'S FEDERAL CREDIT UNION ALLIES

Iowa Congressional Overview – District Four



KIM WEAVER
(D – Sheldon)



STEVE KING
(R – Kiron)

Q: The regulatory burden on credit unions (and other financial institutions) has increased significantly over the past several years. While government regulation is needed to protect safety and soundness, the compliance burden is increasing significantly and, in turn, increasing costs to the member-owners of Iowa credit unions. Would you support efforts to provide credit unions with regulatory relief?

WEAVER: Did not respond.

KING: Did not respond.

Q: Currently, federal law limits credit unions from making member business loans beyond 12.25% of their assets. There is bipartisan legislation pending before U.S. Congress that would raise this lending limit to 27.5% of credit union assets. Would you support raising the member business lending cap?

WEAVER: Did not respond.

KING: Did not respond.

Q: Do you support the current tax status of credit unions?

WEAVER: Did not respond.

KING: Did not respond.

Q: Would you support legislation permitting credit unions to accept additional forms of supplemental capital?

WEAVER: Did not respond.

KING: Did not respond.

IOWA'S FEDERAL CREDIT UNION ALLIES

Iowa Congressional Overview – U.S. Senate



PATTY JUDGE
(D – Albia)



CHUCK GRASSLEY
(R – New Hartford)



Q: The regulatory burden on credit unions (and other financial institutions) has increased significantly over the past several years. While government regulation is needed to protect safety and soundness, the compliance burden is increasing significantly and, in turn, increasing costs to the member-owners of Iowa credit unions. Would you support efforts to provide credit unions with regulatory relief?

JUDGE: Yes. Iowa's credit unions should not be punished for the reckless actions of bankers on Wall Street that caused the Great Recession. Iowa's credit unions have been key partners in helping strengthen homeownership, grow Iowa businesses, and enhance financial literacy among Iowans. As a U.S. Senator, I would look forward to working with Iowa's credit unions to provide regulatory relief in a manner that does not compromise safety and soundness.

GRASSLEY: Yes. I have co-sponsored bills to reduce the regulatory burden on credit unions, including co-sponsoring a bill that would eliminate the requirement that privacy notices be sent annually by financial institutions if their privacy policies have not changed. I have cosponsored legislation that would amend the capital requirements for smaller institutions by treating certain residential mortgages as qualified mortgages for lending rule purposes. I would also support legislation that would require the Consumer Financial Protection Bureau to consider the impact of their proposed rules on small and community financial institutions, and have written the Bureau about such issues.

Q: Currently, federal law limits credit unions from making member business loans beyond 12.25% of their assets. There is bipartisan legislation pending before U.S. Congress that would raise this lending limit to 27.5% of credit union assets. Would you support raising the member business lending cap?

JUDGE: Yes. I would support increasing the lending cap to 27.5% of credit union assets. This change would help credit union members and Iowa's communities by strengthening the availability of capital to create jobs and drive economic growth.

GRASSLEY: Yes. I would consider supporting such legislation if there's evidence that small businesses cannot access credit, and would consider legislation that gradually increases the business lending cap over time.

Q: Do you support the current tax status of credit unions?

JUDGE: Yes. The current tax status of credit unions takes into account their unique structure and how they are beneficial to their members.

GRASSLEY: Yes.

Q: Would you support legislation permitting credit unions to accept additional forms of supplemental capital?

JUDGE: Yes. Credit unions are beneficial to their members and the community at-large. Permitting them to accept additional forms of supplemental capital will allow them to build on their strengths as member-oriented non-profits that strengthen Iowa's economy.

GRASSLEY: Yes. This is a new issue that has not been brought up to me in meetings with credit unions, so I would have to carefully study any proposal on this matter. I would consider legislation that is carefully crafted so long as the membership and charter rules were not compromised and that credit unions that accept supplemental capital were well capitalized and not a risk to the soundness and safety of the financial system.

HELPFUL RESOURCES

Registering to Vote & Voting in Iowa:

The Iowa Secretary of State's office has a user-friendly website that can answer any question you have about registering to vote and voting in Iowa. On this site, you can also find your legislative and congressional district, request an absentee ballot and the procedures for early voting.

<http://sos.iowa.gov/elections/voterinformation/voterregistration.html>

Additional Resources & Information:

Iowa Democratic Party:

www.iowademocrats.org

Iowa Republican Party:

www.iowagop.org

Iowa Ethics & Campaign Disclosure Board:

www.iowa.gov/ethics

Project Vote Smart Resources:

www.votesmart.org/elections/voter-registration/IA