

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## JOINT RESOLUTION RECOGNIZING MAINE'S CREDIT UNIONS

**WHEREAS**, Maine's credit unions are member-owned and member-governed financial cooperatives dedicated and committed to serving the needs of their members and communities. The not-for-profit structure of credit unions provides each member with an equal voice and representation in the operations of the credit union. Serving members in all 16 Maine counties and in every community, Maine's credit unions operate with the primary purpose of benefiting the more than 600,000 Maine consumers who use credit unions; and

**WHEREAS**, the economic benefit that Maine's credit unions provide to Maine consumers is approximately \$73,000,000 annually, as a result of lower and fewer fees on products and services, lower interest rates on loans and higher interest rates on savings; and

**WHEREAS**, Maine is once again ranked as the nation's 5th strongest credit union state based on the percentage of population that uses a credit union, a position Maine has held for 9 consecutive years. With more than 600,000 members, credit unions serve nearly one in every 2 Maine residents; and

**WHEREAS**, the 2,050 full-time and part-time employees of Maine's credit unions and the more than 1,000 unpaid volunteers who serve on credit union boards and committees demonstrate the core credit union values, philosophy and mission of people helping people by contributing to the communities they serve; and

**WHEREAS**, Maine's credit unions and their members have raised \$3,500,000 to help end hunger in Maine since 1990. One hundred percent of all money that is raised through the Maine Credit Unions' Campaign for Ending Hunger stays in Maine and goes directly to assist thousands of Maine families and individuals who otherwise would go hungry. In addition to contributing thousands of dollars to food pantries in communities across the State, Maine's credit unions also help to provide funds for statewide initiatives to help end hunger, such as being the primary source of funding for the State's only Food Mobile. In partnership with Good Shepherd Food Bank, the Food Mobile has delivered over 1,000,000 pounds of food to food pantries in every Maine county since it began in 2005; and

**WHEREAS**, the credit union philosophy of people helping people was extended beyond Maine's borders when, in response to the recent 7.0 earthquake that struck Haiti, Maine's credit unions started a special fund-raising campaign, "Maine People Helping People Across The Earth - A Fund For Haiti," to help the millions of people affected by the tragic event; and

**WHEREAS**, in 2009, Maine's credit unions contributed more than \$1,000,000 to causes including ending hunger and to a number of organizations such as American Red Cross and Special Olympics. Maine's credit unions contributed more than 25,000 hours volunteering for organizations and activities in communities throughout the State, making a significant and positive impact not only on the organizations that received this assistance, but also on the people who were served by and benefited from the services and resources provided; and

**WHEREAS,** since 1921, Maine's credit unions have been enhancing the lives of thousands of Maine people, who have been helped to financial success and stability. Throughout Maine, credit unions continue to play a vital economic and socially responsible role in the lives of individuals and remain a local, significant and stable presence in the communities they serve; now, therefore, be it

**RESOLVED:** That We, the Members of the One Hundred and Twenty-fourth Legislature, now assembled in the Second Regular Session, take this opportunity to recognize the Maine Credit Union League and Maine's credit unions for their positive contributions and the significant role they have played in the lives of Maine citizens and their communities for more than 89 years. Their service and dedication to this State is a tribute to many of those values and principles that we all hold dear; and be it further

**RESOLVED:** That suitable copies of this resolution, duly authenticated by the Secretary of State, be transmitted to the Maine Credit Union League and its 66 member credit unions.