



**DCUC**  
DEFENSE CREDIT UNION COUNCIL

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**Jason Stverak**  
*Chief Advocacy Officer*

October 29, 2024

The Honorable Claudia Tenney  
2349 Rayburn House Office Building  
Washington DC 20515

Dear Congresswoman Tenney,

On behalf of the Defense Credit Union Council (DCUC) and our nearly 200 members and 40 million members of defense credit unions, as well as the entire credit union movement, we would like to respond to the issues raised in your remarks at the recent American Bankers Association (ABA) conference. We appreciate your willingness to engage in discussion around the tax-exempt status and regulatory framework of credit unions, including Community Reinvestment Act (CRA) requirements. As these topics are of significant interest, we welcome the opportunity to provide additional insight and to address any questions you may have.

Credit unions, particularly those serving military and defense communities, are unique not-for-profit financial cooperatives. Our mission is member-focused, prioritizing the financial readiness and stability of the service members, veterans, and families we serve. This focus differs fundamentally from the shareholder-driven objectives of for-profit institutions, aligning with our tax-exempt status. By reinvesting any earnings back into our members and community services rather than into dividends or profits, we uphold a structure specifically designed to benefit our members—many of whom sacrifice greatly in service to our nation.

The regulatory differences between banks and credit unions are based on the distinct missions and operational models of these two sectors. While banks are subject to CRA requirements as part of their mandate to serve entire communities equitably, credit unions operate with field-of-membership constraints, inherently focusing on serving targeted, often underserved, populations.

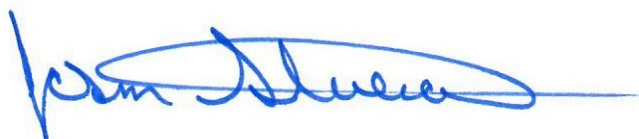
*Serving Those Who Serve Our Country*

Defense credit unions, for example, support military members worldwide and are deeply integrated into the communities they serve, providing affordable loans, financial education, and resources tailored to the unique needs of service members. This natural alignment with CRA goals, paired with our cooperative structure, enables credit unions to make meaningful impacts without requiring the same regulatory approach that applies to banks.

We are committed to continuing our support of defense communities and ensuring they have access to the financial resources they need for readiness and stability. I would be grateful for the opportunity to meet with you and your staff to discuss the contributions defense credit unions make to military and defense communities, as well as to address any concerns you may have regarding tax-exempt status and regulatory alignment.

Should you or your team have any questions or desire additional information, please do not hesitate to contact me at 202.557.8528 or by email at [jstverak@dcuc.org](mailto:jstverak@dcuc.org).

Sincerely,

A handwritten signature in blue ink, appearing to read "Jason Stverak", with a long horizontal flourish extending to the right.

Jason Stverak  
Chief Advocacy Officer  
DCUC