

## **Cornerstone Credit Union League Hosts First Regulatory Hike the Hill in Washington, D.C.**

Tuesday, June 23, 2015 (FARMERS BRANCH, Texas) – The Cornerstone Credit Union League and its members executed its first regulatory “Hike the Hill” during visits to Washington, D.C., this week during the association’s annual “Hike the Hill” June 22-24.

Tuesday’s activities included a legislative and regulatory briefing with Cornerstone and CUNA staff followed by visits of nearly 40 credit union and association staff at the Consumer Financial Protection Bureau and National Credit Union Administration.

“This first-ever effort by Cornerstone is an extraordinary opportunity to visit with regulators to voice the thoughts and concerns of credit union leaders,” says Cornerstone Senior Vice President and Regulatory Compliance Counsel Suzanne Yashewski. “We hope the meetings can positively influence CFPB’s soon-to-be proposal on courtesy pay to ensure that such programs remain a viable option to serve credit unions’ needs, as well as to generate income.”

During Cornerstone’s visit with the CFPB, members visited with CFPB Deposit Markets Program Manager Gary Stein and other CFPB staff for an hour and a half. “Unexpectedly, our meeting was joined by CFPB Director Richard Cordray for the final half hour, a unique and exceptional opportunity for credit unions. From our perspective, the meeting was an extraordinary success,” says Yashewski.

“Our meetings with NCUA lasted about an hour and included Chairman Debbie Matz and other high-level staff,” explains Yashewski. “Our talks centered on efforts to provide regulatory relief, the credit union movement, future changes on which the NCUA is working with regard to fields of membership, and the NCUA’s latest member business loan proposal to provide regulatory relief and expand opportunities for credit unions to engage in member business lending,” adds Yashewski. “Additionally, concerns were shared by the credit unions about the exam process, and NCUA said they are focusing strongly on education of staff and examiners to make the process more effective moving forward.”

As the demands of compliance and regulation on credit unions continue to intensify, Cornerstone implemented this program as part of its strategic plan to mitigate the regulatory burdens on credit unions. Cornerstone and CUNA, working in partnership to ensure the success of credit unions, remain laser focused on delivering legislative and regulatory advocacy in Washington and in states to serve member credit unions and their members.

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The Cornerstone Credit Union League is the nation's largest regional credit union trade association, serving more than 500 credit unions in Arkansas, Oklahoma, and Texas. Cornerstone exists to advance the success of credit unions in the region through legislative and grassroots advocacy; regulatory and compliance support; training, educational, and networking opportunities; essential communications related to the news and information affecting the credit union industry; and other products and services that establish Cornerstone as the essential partner for credit unions.

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