The Wisconsin Credit Union League

One League, One Focus - Your Success!

STATEMENT

For Immediate Release
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Statement by Brett Thompson, President & CEO of the Wisconsin Credit Union League, concerning lawsuit filed by Community First Credit Union

"Credit unions are unique institutions. As not-for-profit cooperatives they have as their mission providing financial products that contribute to the financial well-being of their member-owners. The activities for which Community First paid the unrelated business income tax are in fact central to that mission – and to the mission of all credit unions who offer them. On that basis we whole-heartedly support the action taken by the credit union today."

"To apply this tax would erode the distinction between credit unions and other for-profit financial institutions, to the detriment of members, who would either be denied services or be forced to pay more for them should the tax be assessed. What credit unions earn, after the cost of doing business, goes back to members. This concept can only be preserved by ensuring that the basic products directly related to credit unions' mission of serving members are treated appropriately."

"This lawsuit is about much more than money. In filing the suit, Community First is standing up for its members and the entire credit union movement to achieve a legal precedent that reinforces and preserves the ideals of credit unions as not-for-profit, member-owned institutions."

To view Community First CU's news release, please visit: http://www.communityfirstcu.org/NewsRelease.html

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Credit unions are cooperative financial institutions that are owned by their members and do not have stockholders. Because they are not-for-profit, they return earnings to members in the form of more competitive rates of return on accounts, lower interest on loans, lower fees and improved services. Around 2.1 million Wisconsin residents belong to credit unions, of which nearly half are open to the local community. People can find a credit union to join by looking in the phone book or by visiting www.creditunion.coop.