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HOUSE JOINT RESOLUTION NO. 781

Offered January 21, 2009

Commending the Virginia Credit Union League.

Patrons—Byron, Abbitt, Albo, Alexander, Amundson, Armstrong, BaCote, Barlow, Bell, Bouchard, Brink, Bulova, Carrico, Cline, Cole, Cosgrove, Cox, Crockett-Stark, Dance, Ebbin, Fralin, Frederick, Gear, Gilbert, Griffith, Hall, Hamilton, Howell, W.J., Hull, Iaquinto, Ingram, Janis, Joannou, Johnson, Jones, Kilgore, Knight, Landes, Lewis, Lingamfelter, Lohr, Marsden, Marshall, D.W., Marshall, R.G., Massie, Mathieson, May, McClellan, Melvin, Merricks, Miller, J.H., Morgan, Morrissey, Nixon, Nutter, O'Bannon, Oder, Orrock, Peace, Phillips, Pogge, Poindexter, Pollard, Purkey, Putney, Rust, Saxman, Scott, J.M., Shannon, Sherwood, Sickles, Spruill, Tata, Toscano, Tyler, Valentine, Vanderhye, Ward, Ware, O., Ware, R.L., Watts and Wright

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WHEREAS, the Virginia Credit Union League was organized on November 26, 1934, in Richmond, Virginia, to promote and protect the interests of the Commonwealth's credit unions, which are locally owned and governed financial cooperatives committed to serving the needs of their members; and

WHEREAS, the first Virginia-based credit union was chartered in 1923, and the not-for-profit structure of credit unions provides each member with an equal voice and representation in the operations of their credit union; and

WHEREAS, the Virginia Credit Union League leads efforts to organize credit unions for the purpose of empowering working families by providing credit and encouraging savings, with credit unions now playing a prominent role in the Commonwealth's financial services industry and having extended some $52 billion in loans and holding some $50 billion in savings; and

WHEREAS, the Virginia Credit Union League has contributed to the success of credit unions and the consistently high performance and satisfaction consumers assign to credit unions by providing cost-effective and market-proven products and services; and

WHEREAS, Virginia's credit unions have grown from fewer than 17,000 members and $1 million in assets in 1934 to more than three million members and $64.5 billion in assets today, providing almost $1 billion in direct benefits to members in 2007 through lower loan rates, higher savings rates, and fewer fees versus other financial institutions; and

WHEREAS, the Virginia Credit Union League and Virginia's credit unions continue to promote social responsibility, reaching tens of thousands of young people and adults each year with financial education programs designed to increase understanding of personal finance; and

WHEREAS, Virginia's credit unions, their members, and the Virginia Credit Union League have raised almost $4 million since 1991 to aid children's charities, including the Children's Miracle Network and the Make-A-Wish Foundation, as well as $1 million each year for dozens of other charitable and community organizations, such as the American Red Cross, the American Cancer Society, and the American Heart Association; and

WHEREAS, the 15,000 full- and part-time credit union employees and thousands of unpaid volunteer officials that serve on credit union boards and committees, along with the dedicated staff of the Virginia Credit Union League, demonstrate the core credit union values, mission, and philosophy of "People Helping People"; and

WHEREAS, Virginia's credit unions, supported by the Virginia Credit Union League, have been a source of economic stability and assistance in helping thousands of people in communities across the Commonwealth realize financial success; and

WHEREAS, throughout Virginia, 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 by the House of Delegates, the Senate concurring, That the General Assembly commend and congratulate the Virginia Credit Union League on the occasion of its 75th anniversary; and, be it

RESOLVED FURTHER, That the Clerk of the House of Delegates prepare a copy of this resolution for presentation to the Virginia Credit Union League as an expression of the General Assembly's gratitude for the member-owned credit unions' commitment to improving the financial well-being of millions of Virginians.