World Council of Credit Unions

March 11, 2016

Filed electronically
William Coen
Secretary General
Basel Committee on Banking Supervision
Bank for International Settlements
CH-4002
Basel, Switzerland

Re: Second Consultative Document: *Revisions to the Standardised Approach for credit risk*

Dear Mr. Coen:

World Council of Credit Unions (World Council) appreciates the opportunity to comment on the Basel Committee on Banking Supervision's second consultative document on *Revisions to the Standardised Approach for credit risk* under the Basel III capital accord.[1] Credit unions are cooperative depository institutions that operate to promote thrift and financial inclusion, and World Council is the leading trade association and development organization for the international credit union movement. Worldwide, there are 57,000 credit unions in 105 countries with USD 1.8 trillion in total assets serving 217 million natural person members.[2]

Basel III risk-based capital standards apply to most or all credit unions and similar mutual financial institutions in a number of jurisdictions, including Australia and Canada. Federally insured credit unions in the United States of America with more than USD 100 million in assets will become subject to a risk-based capital regulation modeled on Basel III beginning in January 2019.[3] Credit unions in most other jurisdictions—including the European Union[4]—are exempt from Basel III regardless of asset size, however, credit unions are often indirectly affected by Basel III, even if the credit unions are nominally exempt from it, because they do business with institutions subject to the Basel III standard.

Summary of World Council's Comments

- **Third-Party Mortgage Loan Guarantees:** World Council urges the Committee to give supervisors national discretion to include recognition of sovereign and other third-party mortgage guarantees, such as lenders' mortgage insurance/private mortgage

[1] Basel Committee on Banking Supervision, *Revisions to the Standardised Approach for credit risk – second consultative document* (2015), *available at* http://www.bis.org/bcbs/publ/d347.pdf.
[2] World Council of Credit Unions, *2014 Statistical Report* (2015), *available at* http://www.woccu.org/publications/statreport.
[3] *See* Risk-Based Capital, 80 Fed. Reg. 66625 (Oct. 29, 2015), *available at* https://www.federalregister.gov/articles/2015/10/29/2015-26790/risk-based-capital.
[4] *See* Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, Art. 2(5), 2013 O.J. (L 176) 336 (27 June 2013), *available at* http://ec.europa.eu/finance/bank/regcapital/legislation-in-force/index_en.htm.

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insurance and similar guarantees, in the loan-to-value risk-weightings for mortgage loans.

- **National Discretion to Define "Materially Dependent:"** World Council also urges the Committee to give supervisors national discretion to define the term "materially dependent" with respect to mortgage loans and rental income.

- **Option to Re-Value Collateral After Origination:** We believe that the Committee should allow institutions the option to revalue mortgage collateral after origination so as not to create a regulatory incentive for otherwise unnecessary mortgage refinancing in a rising real estate market.

- **Due Diligence Regarding Exposures to Banks with Credit Ratings:** In order to limit unnecessary regulatory burdens on credit unions and other smaller financial institutions, we believe that the Committee should give supervisors national discretion to exempt smaller institutions from requirements to conduct their own due diligence effectively to confirm the credit rating assigned to a bank by a credit rating agency.

- **Favorable Treatment for Non-Basel III Institutions in Interbank Lending:** World Council supports the Committee's proposal to grade the riskiness of a banking institution based on whether the institution meets or exceeds the capital requirements applicable to that institution. Credit unions are typically well-capitalized by any objective measure, whether they are subject to Basel III-style risk-based capital or are instead subject primarily to a leverage ratio requirement.

- **Due Diligence Regarding Exposure to Non-Financial Corporates:** We believe that the Committee should allow supervisors national discretion to exempt credit unions and other smaller financial institutions from having to conduct their own due diligence regarding non-financial corporates' credit ratings, in order to limit unnecessary regulatory burdens on small institutions.

- **Credit Unions' Capital Holdings in Central Credit Unions:** We are concerned that the proposed 250 percent risk-weight for a credit unions' holdings of another banking institution's equity capital, and the proposed 150 percent risk-weight for non-equity capital instruments, will make it difficult for credit unions to continue to use central credit unions and similar, wholesale, second-level cooperative structures to achieve economies of scale and related efficiencies needed to be competitive in today's market.

  Central credit unions are important to smaller institutions because they pool funds for reinvestment at a higher rate and/or they pool resources for investment in shared platforms for payments that otherwise may not be affordable as individual redundant for smaller institutions. We urge the Committee to establish, or to allow national discretion to establish, thresholds—such as 10 percent of assets or the absolute value of the credit union's total regulatory capital—below which holdings of capital in central credit unions and similar second-level cooperatives are subject to less punitive risk-weights.

- **Credit Conversion Factors for Undrawn Portions of Lines of Credit:** We urge the Committee not to finalize the proposed 10 to 20 percent credit conversion factor for off-balance-sheet items involving undrawn portions of unconditionally cancelable open-end lines of credit. If finalized as proposed, this approach it is likely to reduce consumers' access to credit and increase the costs of such credit for consumers where it is available. We believe that the Committee should retain a 0 percent credit conversion factor for these items.

World Council's Detailed Comments

1. Exposure to Real Estate

World Council generally supports the Committee's use of loan-to-value ratios as the primary driver for residential mortgage risk-weighting. We urge the Committee, however, to make revisions to several aspects of its exposure to real estate approach in order to maintain regulatory proportionality with respect to smaller financial institution like credit unions and other mutuals as well as to recognize clearly the value of credit enhancements, such as third-party guarantees of mortgage loans like lenders' mortgage insurance, that de facto reduce risk for mortgage lenders in many jurisdictions.

Specifically, we believe that the Committee should revise this proposal so that the final version of the new *Standarised Approach to credit risk* rules: (a) give supervisors national discretion to include recognition of sovereign and other third-party mortgage guarantees, such as lenders' mortgage insurance/private mortgage insurance and similar guarantees, in the loan-to-value risk-weightings; (b) give supervisors national discretion to define the term "materially dependent" with respect to rental income; and (c) allow institutions the option, but not the requirement, to revalue mortgage collateral after origination so as not to create a regulatory incentive for otherwise unnecessary mortgage refinancing in a rising real estate market.

a. Third-Party Mortgage Guarantees and Loan-to-Value Risk-Weightings

World Council does not support the final sentence of Annex 1, Item 52 stating that sovereign and other third-party guarantees of residential mortgage loans "must not be factored into the LTV [loan-to-value] ratio that will determine the applicable risk weight" and believes that the Committee should not finalize this statement.

We urge the Committee to ensure a proportional regulatory approach for credit unions and similar community financial institutions engaged in residential mortgage lending by revising the final version of this standard to give supervisors national discretion in this area. National supervisors should have discretion to recognize these risk-mitigates in the risk-weightings of mortgages that have a sovereign guarantee or another form of third-party guarantee such as lenders' mortgage insurance or private mortgage insurance.

Many credit unions are portfolio mortgage lenders and credit unions in some jurisdictions, such as Australia and Canada, typically have more than half of their assets invested in mortgages. In the United States, roughly 40 percent of credit union loans by value are first-lien mortgages and another roughly 9.6 percent are second-lien mortgages.[5] Many of these mortgages, especially those with loan-to-value ratio above 80 percent, are required by law or prudent underwriting practice to have a third-party guarantee issued either by a government instrumentality, such as the Canada Mortgage and Housing Corporation, or by a private-sector insurance company in the form of lenders' mortgage insurance or private mortgage insurance.

Giving national supervisors the discretion to recognize these guarantees—which are risk-mitigants that are at least as significant as loan-to-value ratio for these loans—will significantly reduce the regulatory burdens associated with this standard for smaller financial institutions, like credit unions and other mutuals, that obtain such guarantees for their mortgages. In many jurisdictions the practical effect of these guarantees is equivalent to reducing the loan-to-value ratio of the mortgage because the guarantee acts functionally as additional collateral that effectively increases the amount of equity in the loans. While we recognize that the Committee is proposing to allow institutions to consider these guarantees "in the calculation of the real estate exposure amount" to some degree, we are concerned that this approach is excessively complex and burdensome for smaller institutions, is overly conservative, and will negatively impact financial inclusion.

Credit union members who take out mortgage loans subject to third-party guarantees are often first-time home buyers and individuals with lower-than-average incomes. In many cases these individuals would not be able to afford to buy a home but for the existence of lending programs allowing them to make a less than 20 percent down payment on the property. Not permitting supervisors national discretion to consider these third-party guarantees in the risk-weightings of these loans is likely to operate as a strong disincentive to lend to such individuals, and would therefore frustrate efforts to promote financial inclusion and home ownership.

We urge the Committee to permit supervisors to have national discretion to factor mortgage guarantees by sovereigns and other third parties into the applicable risk-weight of residential mortgage loans.

b. *<u>National Discretion to Define "Materially Dependent"</u>*

World Council also believes that supervisory national discretion is appropriate with respect to determining whether or not repayment of a mortgage loan is "materially dependent" on rental income. Allowing national discretion with respect to this definition will better ensure a proportional regulatory approach for smaller financial institutions like credit unions and other mutuals because it will allow consideration of local tax policy and market conditions that are relevant de facto with respect to whether or not a mortgage loan is materially dependent on rental income.

In some jurisdictions, such as Australia and the United States, taxpayers can deduct interest paid on a mortgage on a second home which may be rented out much of the time (such as in the case of a vacation property) or other rental property. This nexus of tax policy, local market

[5] Credit Union National Association (of the USA), *Monthly Credit Union Estimates* (Jan. 2016), *available at* http://www.cuna.org/Research-And-Strategy/DownLoads/mcue/.

conditions, and lenders' ability to seek recourse against the borrower personally often creates a set of circumstances where the borrower does in fact receives rental income from a property but the repayment of the loan is not materially dependent on that rental income.

We also believe that the Committee should increase the level of granularity of the risk-weights for loans that are considered materially dependent on rental income so that these loans have six weighting categories (instead of three, as proposed) in order to match the six category level of granularity accorded to other residential mortgages.

Without a comparable level of granularity, this standard is likely to create risk-premium mismatches at certain loan-to-value ratios where the cost of capital associated with materially dependent loans will discourage institutions from making those loans. This is especially true with respect to mortgages with low loan-to-value ratios; specifically, the proposal provides two levels of risk-weight granularity (30 percent and 25 percent of face value, respectively) for non-materially dependent loans with less than a 60 percent loan-to-value ratio, but only proposes a single risk-weight category (70 percent of face value, or more than twice as risky as a non-materially dependent loan) for materially dependent mortgage with less than a 60 percent loans to value ratio.

We urge the Committee to give supervisors national discretion regarding the definition of "materially dependent" in order to limit unreasonable regulatory burdens and ensure a proportional regulatory approach by taking account of local tax policy and market conditions. We also urge the Committee to increase the level of risk-weighting granularity for loans that are indeed materially dependent in order better to avoid unintended consequences.

c. Allowing Institutions the Option to Revalue Property After Origination

World Council supports the Committee's proposal that ongoing tracking of collateral property values after origination is not required, but we are concerned that not giving credit unions and other mutuals the option to reassess the value of real estate collateral after origination (except when a supervisor requires such a re-evaluation in a declining real estate market) will create a regulatory incentive in favor of refinancings that may not make commercial sense.

Such an approach would also put portfolio lenders, like most credit unions and mutuals, at a disadvantage relative to mortgage lenders who sell into the secondary market using securitization schemes. Portfolio-lending credit unions would be put at a disadvantage relative to other lenders because their risk-based capital levels would be dictated by outdated collateral values even though portfolio mortgage lenders have no incentive to have loose underwriting standards (since they typically hold the loans they originate until maturity) and even though aged mortgages with a history of on-time payments are less risky as a practical matter than newer loans.

In addition, we are concerned about the potential pro-cyclical effects of the proposed requirement of Annex 1, Item 52 that the "value of the property will be maintained at the value measured at origination unless national supervisors elect to require banks to revise the property value downward." This type of heads I win, tails you lose approach to collateral valuation is likely to require credit unions and other mutuals subject to the Standarised Approach to be over-capitalized during good times and then require even more capital in a market downturn. This would be likely to restrict lending in an economic downturn and result in deeper recessions and greater loan losses than would otherwise occur.

The proposed approach will also likely give large banks that effectively get to write their own risk-weightings and other rules under the Internal Ratings Based (IRB) Approach—which gives the largest, most complex and riskiest banks myriad opportunities for regulatory arbitrage that are not available to the smaller and less risky institutions subject to the Standardised Approach—an even greater competitive advantage over credit unions and other mutuals than their larger economies of scale and the existing regulatory barriers to market entry already confer. In Australia, for example, the average risk weight conferred by banks using the IRB approach to their own mortgage portfolios is 25 percent, whereas the current average mortgage portfolio risk-weight of Australian institutions using the Standardised Approach is 39 percent.[6]

It would be inconsistent with the principal of proportionality and well as excessively pro-cyclical to continue to confer preferential rules on systemically important IRB institutions, while at the same time placing smaller, less risky, non-systemically important institutions like credit unions at a further competitive disadvantage by prohibiting them the option to revalue mortgage collateral except when required to do so by regulators in a down market.

We urge the Committee to permit credit unions and other mutuals the option (but not the requirement) to revalue collateral after loan origination, especially under circumstances where the re-evaluation process is the functional equivalent of a refinancing.

2. Exposures to Banks

a. <u>Due Diligence Requirements</u>

World Council is concerned that the proposed revisions to the Standarised Approach regarding exposures to banks, such as in the case of interbank lending or a bank loan to a credit union, will be excessively burdensome for smaller credit unions. We believe that supervisors should have national discretion to exempt smaller institutions from these requirements in order to maintain consistency with the principle of proportionality.

Generally, credit unions have a very conservative approach to their investment books. As proposed, in jurisdictions that allow consideration of credit ratings, a credit union would use that rating to assign a risk-weight to the exposure using the proposed look-up table, but only if the credit union has independently assessed that the rating is essentially correct and also determined that the rating does not reflect or assume sovereign support. If either of these conditions is not true, the credit union would be required to assign a higher risk weight to the exposure.

[6] Financial System Inquiry (of Australia), *Final Report* (2015), *available at* http://fsi.gov.au/publications/final-report/.

This approach poses some challenges for smaller financial institutions. First, credit unions and similar mutuals generally do not have the resources or capabilities to independent verify the accuracy of the external credit rating. The requirement to do so would impose an unnecessary and anti-competitive burden on them and other smaller institutions who lack the scale to spread these costs over a large asset base. This would not be consistent with the principle of proportionality.

With respect to using only ratings that explicitly exclude government support, we note that while such ratings are sometimes available, they are largely illusory given the concentration of most national banking sectors. As the International Monetary Fund (IMF) noted in its 2014 assessment of the Canadian market, for example, the six largest Canadian banks hold 93 percent of the country's banking assets.[7] Similar conditions exist in most other jurisdictions.

We urge the Committee to give supervisors national discretion to exempt smaller financial institutions, including credit unions, from the due diligence and no-sovereign support requirements in jurisdictions that allow use of credit ratings, in order to limit regulatory burdens on these institutions and maintain a proportional regulatory approach.

b. <u>Counterparties Not Subject to Basel III-Style Capital Rules</u>

World Council supports the proposed statements in Annex 1, Items 21 and 24 related to the counterparty risk weight applicable to an institution that does not have a credit rating (or in jurisdictions where credit ratings cannot be considered) being tied to whether the bank or credit union meets or exceeds "the published minimum regulatory requirements and buffers established by its national supervisor as implemented in the jurisdiction where the borrowing bank is incorporated."

Credit unions do not typically obtain external credit ratings, meaning that their borrowings from banks and from other institutions subject to Basel III are likely to fall under this set of rules. We read these statements quoted above as assigning these risk-ratings based on whether a credit union or bank meets the capital requirements that apply to it under national rules, whether or not that rulebook is modeled on Basel III.

We believe that grading credit unions' capital adequacy with respect to the capital rules applicable to that institution—whether or not those rules are modeled on Basel III—is necessary under the principle of proportionality because credit unions are generally well-capitalized and it is essential for credit unions to continue to have access to interbank loans at fair rates. Credit unions having access to interbank loans at fair rates is necessary for credit unions to be able to promote thrift and financial inclusion by providing their members with loans and savings products at the best possible rates.

Credit unions are not subject to Basel III many jurisdictions including the United Kingdom, the Republic of Ireland, Poland and other European Union Member States, as well as in many

[7] International Monetary Fund, *Canada: Financial Sector Stability Assessment* (2014), *available at* https://www.imf.org/external/pubs/ft/scr/2014/cr1429.pdf.

other parts of the world including most parts of Africa, Asia, the Caribbean, and Latin America. In the United States, no retail-level credit unions will be subject to Basel III-style capital rules until 2019, and then only in the case of credit unions with more than USD 100 million in assets (currently the median asset size for US-based credit unions is approximately USD 26.8 million in total assets).[8] Other jurisdictions, such as Canadian provinces, also often have lighter regimes for small credit unions.

Credit unions are typically well capitalized—usually primarily or exclusively with retained earnings, a form of Common Equity Tier 1 (CET1) capital—even if they are not subject to Basel III. In the United States, the current regulatory standard for a credit union to be "adequately capitalized" is a 6 percent leverage ratio and the leverage ratio required to be "well capitalized" is 7 percent capital to total assets.[9] The current average leverage ratio for a US credit union is 10.6 percent capital-to-assets.[10] The United Kingdom has recently adopted regulations concerning credit union capital where credit unions with more than GBP 10 million in assets, or which have more than 10,000 members, will be required to have an 8 percent leverage ratio to be adequately capitalized, with an additional 2 percent capital buffer requirement to be well-capitalized.[11]

In Australia, where all credit unions and other mutuals are subject to Basel III, the most recent data from the Australian Prudential Regulation Authority shows Australian mutual building societies with an average 18.7 percent risk-based capital ratio and an 18.2 percent risk-based CET1 ratio, and Australian credit unions with an average 16.3 percent risk-based capital ratio and a risk-based CET1 ratio of 15.5 percent.[12] In Canada, the average credit union risk-based capital ratio is 13.7 percent[13] and the average leverage ratio for Canadian credit unions and caisses populaires is approximately 8.2 percent.

Credit unions are generally well capitalized whether or not they are subject to Basel III, and we support the Committee's proposal to gage the riskiness of these institutions relative to the capital rules that apply to the institution. Credit unions that are not subject to Basel III are usually subject to high leverage ratio requirements that are usually at least double the 3 percent leverage ratio required by Basel III. Analyzing a credit union's or mutual's riskiness based on the capital rules that apply to it is necessary for a proportional regulatory approach because, otherwise, many well-capitalized smaller credit unions will be shut out of the interbank lending markets at fair rates, which will negatively impact credit unions' financial inclusion efforts.

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8 Credit Union National Association (of the USA), *US Credit Union Profile: Year-End 2015* (2016), *available at* http://www.cuna.org/Research-And-Strategy/DownLoads/NationalProfile-D15Prelim(1)/.
9 12 C.F.R. part 702 ("Prompt Corrective Action"), *available at* https://www.law.cornell.edu/cfr/text/12/part-702.
10 Credit Union National Association (of the USA), *Monthly Credit Union Estimates* (Jan. 2016), *available at* http://www.cuna.org/Research-And-Strategy/DownLoads/mcue/.
11 *See* Bank of England—Prudential Regulation Authority, *Credit Unions Rulebook*, Part 8 ("Capital"), *available at* http://www.prarulebook.co.uk/rulebook/Content/Chapter/320147/05-02-2016.
12 Australian Prudential Regulation Authority, *Quarterly Authorised Deposit-taking Institutions Performance: December 2015* (Mar. 1, 2016), *available at* http://www.apra.gov.au/adi/Publications/Pages/adi-quarterly-performance-statistics.aspx.
13 Credit Union Central of Canada, *Regulatory Performance Report: 3rd Quarter 2015* (Dec. 2015), *available at* http://www.cucentral.ca/SitePages/Publications/FactsAndFigures.aspx.

3. Exposure to Corporates

Credit unions generally have a very conservative approach to their investment book and typically avoid exposure to corporates with ratings below AA- in jurisdictions where credit ratings are permitted to make such investment under applicable portfolio-shaping rules (which are typically much more restrictive, and therefore much less risky, than commercial banks' portfolio shaping rules). Most credit union business loans are to small businesses that would either be treated as retail exposures or loans to small and medium-enterprises (SMEs) under these rules. With respect to corporate exposures, we believe that the Committee should give supervisors national discretion to exempt smaller credit unions from the due diligence requirements of this section.

As discussed with respect to Exposures to Banks in section 2(a) of this letter, above, credit union have limited ability to verify credit ratings independently. Requiring smaller credit unions to do such independent verification of complex corporates' financial condition would represent an outsized regulatory burden on small financial institutions and would not be consistent with the principle of proportionality. We urge the Committee to give supervisors national discretion to exempt smaller credit unions from these due diligence requirements.

4. Exposure to Subordinated Debt, Equity and Other Capital Instruments

Credit unions and other mutual financial institutions rarely hold equity or regulatory capital of other banking institutions except in the case of central credit unions (also called "corporate credit unions") which are second-level, wholesale cooperative financial institutions similar to bankers' banks.

Central credit union structures allow credit unions to work together cooperatively to achieve efficiencies through economies of scale that allow them better to compete with large banks in the market. Central credit unions are important to smaller institutions because they pool funds for reinvestment at a higher rate and/or they pool resources for investment in shared platforms for payments that otherwise may not be affordable as individual redundant for smaller institutions.

World Council is concerned that the proposed 250 percent risk-weight for equity holdings in another banking institution, and the proposed 150 percent risk-weight for subordinated debt and non-equity capital instruments of other banking institutions, in Annex 1, Section 7 would be unduly burdensome on credit unions and other cooperative financial institutions. We are also concerned that this approach would discourage the use of central credit unions and other second-level cooperative institutions that are necessary for financial cooperatives to achieve the scale necessary to be competitive.

In order to maintain proportional regulation for cooperative financial intuition structures, we believe that the Committee should establish, or allow national discretion to establish, a threshold—such as 10 percent of assets, or the value of the credit union's total regulatory capital—below which a credit union's holdings of capital instruments of central credit unions and similar second-level cooperatives are subject to a less punitive risk-weight than the proposed 250 percent for equity holdings and 150 percent for non-equity capital and subordinated debt holdings.

5. **Exposure to Off-Balance Sheet Items**

World Council is concerned that the Committee's proposal to accord risk-weights to off-balance-sheet items like undrawn portions of Home Equity Lines of Credit (HELOCs) and credit cards will likely significantly increase the costs of such products for consumers. In the current consultation, the Committee is proposing credit conversion factors for these items which range from 10 to 20 percent for unconditionally cancellable retail commitments to credit conversion factors of 50 to 75 percent for other off-balance sheet commitments regardless of maturity. We urge the Committee not to finalize this aspect of the proposal because it is likely to reduce consumers' access to credit and increase the costs of such credit for consumers where it is available.

World Council also disagrees with the Committee's statement in section 1.7.1 of the proposal that "consumer protection laws, risk management capabilities, reputational risk and other factors appear to constrain banks' ability to cancel such commitments in practice." These factors do not generally prevent credit unions from canceling such undrawn lines of credit in any jurisdictions we are aware of. To the extent that this statement is true for a particular jurisdiction, it is specific to the consumer protection laws of that particular jurisdiction. In jurisdictions with such consumer protection laws, this safety and soundness concern should be dealt with on a national basis. Moreover, it would violate the principle of proportionality if it were included in a Basel standard that applies to credit unions and other mutuals in jurisdictions where such laws do not exist.

The proposed changes, if finalized as proposed, are likely to have a significant impact on credit unions offering HELOCs and other open-end credit products like credit cards. Although most of these open-end loans are unconditionally cancellable—and therefore would likely receive the 10 to 20 percent credit conversion factor under the proposal—these items currently receive a 0 percent credit conversion factor currently, meaning that do not increase the institution's cost of capital. The proposal to adopt a 10 percent to 20 percent credit conversion factor for these items would significantly increase the costs of offering these lines of credit. This would harm consumers by making credit on fair terms less available, and is likely also to have negative macroeconomic implications, in terms of dampening demand, that runs counter to the quantitative easing and negative interest rate policies employed by key central banks to attempt to make credit more available.

World Council urges the Committee not to finalize this aspect of the proposal. We believe that the Committee should retain the 0 percent credit conversion factor vis-à-vis the undrawn portions of unconditionally cancellable lines of credit like HELOCs and credit cards.

Conclusion

World Council appreciates the opportunity to comment on the Basel Committee's second consultative document on the *Revisions to the Standardised Approach for credit risk*. If you have questions about our comments, please feel free to contact me at medwards@woccu.org or +1-202-508-6755.

Sincerely,

Michael S. Edwards
VP and General Counsel
World Council of Credit Unions