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NEWS RELEASE

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For Immediate Release:

MCGRAW-HILL FEDERAL CREDIT UNION PRESIDENT/CEO GILFEDDER FIGHTS TO KEEP CONSUMER FEES LOW AND CREATE JOBS

Credit Union Management Voices Concerns About Proposed Legislation At Recent Governmental Affairs Conference

(EAST WINDSOR, NJ – March 7, 2011) McGraw-Hill Federal Credit Union president and CEO Shawn Gilfedder traveled to Washington, DC with a delegation of New Jersey Credit Union League leaders to participate in the annual Credit Union National Association (CUNA) Governmental Affairs Conference. One of the highlights of their visit was spending time with New Jersey Congressman Scott Garrett, Chairman of the House Capital Markets. The contingent voiced their industry's concerns to political leaders about impending legislation that could affect credit union members throughout the nation, while also addressing the ongoing issue of credit unions tax status.

“Our focus is on protecting consumers, enhancing the value of credit union membership, and ensuring the credit union alternative to high rates and excessive fees remains viable,” stated Gilfedder, who also serves as chairman of the New Jersey Credit Union League.

Gilfedder believes conforming to the new and proposed regulations could force lending rates higher, the loss of financial choice, and increase fees to credit union members.

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McGraw-Hill's Gilfedder Goes to Washington

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In addition to interchange fees and the credit union not-for profit status, credit union management also made its case during the GAC to legislative leaders in two other important areas – the need to raise supplemental capital and member business lending legislation. Attendees to the conference were elated when Colorado Senator Mark Udall announced his intention to introduce legislation to raise the business lending ceiling from 12.5 percent to 27.5 percent.

“Raising the business lending cap will lead to greater business lending and that means economic growth and more private sector jobs. At a time when our economy is stagnant and there is virtually no job creation, raising the cap to 27.5 percent is critically important,” said Gilfedder, who estimates that raising the lending ceiling could infuse \$10 billion into the economy and create an estimated 100,000 jobs.

McGraw-Hill Federal Credit Union, a member-owned cooperative, is one of the strongest, most progressive financial institutions in the region, offering a full range of banking, investing, and insurance services to over 16,000 members worldwide. McGraw-Hill Federal Credit Union began serving the employees of the McGraw-Hill Companies in 1935, one year after the Federal Credit Union Act's creation. Today, McGraw-Hill Federal Credit Union serves the employees of over 100 companies, including Radio City Music Hall, Emblem Health, Bowne & Company, Gensler, Depository Trust and Clearing Corp., and the National Hockey League.

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Note: Shawn Gilfedder is available for interviews upon request