

EXTENSIONS OF REMARKS

IN SUPPORT OF H.R. 2317, THE
CREDIT UNION REGULATORY IM-
PROVEMENTS ACT

HON. ED CASE

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Mr. CASE. Mr. Speaker, I rise today in strong support of H.R. 2317, the Credit Union Regulatory Improvements Act, commonly known as CURIA, of which I am a proud original cosponsor.

As I have noted many times in many ways, our Nation's credit unions provide a truly invaluable service to their approximately 84 million members throughout our country, including over 742,000 members in my Hawai'i alone. Where other financial institutions are unable or unwilling to do business as and when desired by consumers, credit unions have prospered by offering fair, convenient and relevant financing. In doing so, they are one of the key linchpins binding together the economic and social life of so many of our communities, including those of non-urban and rural America.

Let me provide you with just one example from my own district: the southern portion of my home Island of Hawai'i. Small rural and agricultural-based communities are dispersed throughout this low population density region, which thus does not lend itself to traditional urban-focused banking.

Instead, the main branch of Ka'u Federal Credit Union, known as the southernmost credit union in the United States, is located in the small town of Na'alehu and provides its residents with highly personal and tailored services. But Ka'u FCU has taken its service a step further and added two additional branches in nearby communities—one in Ocean View and the other in Pahala—each located in a local grocery store and no bigger than the size of a small car.

Of course, credit unions are prospering in urban and suburban areas of our country and my Hawai'i as well. This is because they all share the characteristics of highly personal, member-invested services. They are thus clearly a great success story throughout our entire country.

Support for our credit unions should thus be one of our key goals. Here in Congress, one of the best ways to do so is to support this bipartisan legislation.

H.R. 2317 contains three major sections, which, as outlined below, will modernize credit union net worth standards, advance credit union efforts to promote economic growth, and make several needed modifications to credit union activities, governance, and oversight.

According to the National Credit Union Administration (NCUA), the independent federal agency that charters and supervises federal credit unions, modifications to the Prompt Correction Action (PCA) system are needed to ensure that the standards are "aptly robust" and "not unduly burdensome or constraining."

This legislation would revise thresholds for PCA net worth categories for credit unions to new net worth ratio thresholds that are comparable to those used by the Federal Deposit Insurance Corporation (FDIC) for the leverage requirement.

H.R. 2317 would also provide a much-needed update to the definition of net worth in the Federal Credit Union Act for purposes of credit union mergers. The Financial Accounting Standards Board has proposed eliminating the pooling accounting method for mergers and requiring all credit union mergers to apply the purchase method after 2006. Under the purchase method of accounting, only the surviving credit union's retained earnings count as net worth for PCA purposes. This legislation codifies that recommendation.

Finally, CURIA will update and modernize a number of specific outdated regulatory burdens and make other necessary changes to the credit union regulatory system, including improving credit union leasing arrangements on federal land, permitting limited investments in securities, reforming credit union governance, and altering credit union conversion voting requirements.

Mr. Speaker, I commend both the gentleman from California (Mr. ROYCE) and the gentleman from Pennsylvania (Mr. KANJORSKI) for once again spearheading CURIA. I look forward to working with them and my other cosponsors in supporting this vital initiative.

ISRAEL INDEPENDENCE DAY

HON. BENJAMIN L. CARDIN

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Mr. CARDIN. Mr. Speaker, "It should not be forgotten even for a moment that Israel's security problem is quite unlike that of any other country. This is no problem of borders or sovereignty, but a problem of physical survival, in the literal meaning of the term. And it is a question of the survival not only of the people of Israel but of the Jewish people the world over."

These words were spoken in 1960 by former Prime Minister David Ben-Gurion, who led the struggle to create Israel.

More than 4 decades have passed since these words were spoken, but they have the same profound impact on us as Jews today as when they were first uttered. Today I express my solidarity with Israel as it celebrates the 57th anniversary of its founding.

As a Member of Congress, I stand with Israel and express my solidarity and support for the State of Israel during these most troubling of times.

We must remember that any legitimate peace process must insist that the Palestinians bring an immediate end to acts of terrorism.

Israel is fully committed to pursuing negotiated agreements with her Arab neighbors so

that it may finally live in peace and security. Israel reached historic peace agreements with Egypt and Jordan in which both sides made serious compromises for the sake of normalized relations. Through its democratic system, the Israeli electorate has voted out governments they believe have not done enough to pursue peace, just as they have voted out governments they believe have not done enough to promote their security.

The Palestinian campaign of terrorism and violence has caused even those Israelis most supportive of the peace process to question the Palestinian Authority's suitability as a negotiating partner and its commitment to peaceful reconciliation with Israel. Israel has demonstrated time and again its sincere desire for peace and its readiness to make the difficult decisions required for peace, as it begins its withdrawal from the Gaza strip and parts of the West Bank.

I hope that the new Palestinian government elected by the Palestinian people will move quickly and make the tough choices necessary for a lasting peace.

CONGRATULATING KERRY AMBROSE

HON. CURT WELDON

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Mr. WELDON of Pennsylvania. Mr. Speaker, Ms. Kerry Ambrose has been in Bolivia for the past year as a volunteer with the Peace Corps. Ms. Ambrose is following the footsteps of over 178,000 Americans who have served as Peace Corps volunteers in 138 countries over the past 44 years. Kerry is doing extraordinary work in her village and I commend her dedication and service to improve the lives of others. I would like to share with you her editorial submitted to my local newspaper, The Delaware County Times.

[From the Delaware County (PA) Times,
Apr. 3, 2005]

OPINION: SERVING PEACE CORPS MEANS
MAKING A DIFFERENCE

(By PCV Kerry Ambrose)

I live in a small pueblo in Bolivia. My house has running water but no shower so we bathe via buckets. I consider myself lucky, though, as some of my friends only have water for a few hours a day, if that.

The family I live with sells chickens. I see the chickens before they are killed. I also watch the grandmother of my house wash piles of chicken claws in a bucket in order to make her delicacy—chicken foot soup.

My family hand-washes its clothes every other day. I still have not mastered the art completely and often the children laugh good-naturedly. My family happens to have a TV in one of its rooms. Most families do not. Most families have a small room that serves as the living room, bedroom, and kitchen. Oftentimes the floor is packed dirt and the roof is thatched.

My favorite part of my day is after waking up. I heat water on our stove and make

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