

WEST VIRGINIA

ASSETS: **\$4 MILLION**

REVENUE: **\$1 MILLION**

MEMBERS: **414,220**

JOBS CREATED: **1,500**



WEST VIRGINIA CO-OPS AT A GLANCE

Co-ops in West Virginia are working to build a better world by creating quality jobs, building community wealth, protecting the environment, reducing poverty and strengthening the local economy.

FAIRMONT FEDERAL CREDIT UNION

Fairmont Federal Credit Union is a not-for-profit financial organization owned and operated by and for the benefit of its members. The credit union operates 9 regional branches, employs more than 130 people and—with over \$325 million in assets—is one of West Virginia's fastest-growing credit unions.

MOUNTAIN PEOPLE'S CO-OP

Since 1975, Mountain People's Co-op (known to locals as simply "The Co-op") has offered residents of Morgantown, West Virginia an unparalleled range of natural, organic, fair trade and local products that can't be found at big chain stores.



Mountain People's Co-op supports local businesses, including local artist Butch Lee, who created the co-op's sign. [photo: Laura Wetzel]

WEST VIRGINIA TOP CO-OPS BY SECTOR

CREDIT UNIONS: **112**

UTILITIES: **13**

INSURANCE: **8**

ARTS & ENTERTAINMENT: **7**

FARM SUPPLY: **6**

TELEPHONE: **2**

ABOUT CO-OPS

According to federally-supported research by the University of Wisconsin Center for Cooperatives, co-ops inject \$3 trillion into the U.S. economy every year. Located in every state and every Congressional district in the U.S., co-ops create millions of jobs and offer solutions to meet challenging public policy issues—from affordable housing to early childhood learning. They spur economic growth in underserved rural America; empower individuals, families and communities; and ensure that Americans have access to high-quality goods and services at competitive prices from businesses they trust.

CREDIT UNIONS LAUNCH CAMPAIGN FOR COMMON SENSE REGULATION

As the 115th Congress convened in Washington, the Credit Union National Association (CUNA) and state Leagues system formally launched a multilayered advocacy campaign that seeks to rein in excessive regulations that are hurting credit unions in West Virginia and nationwide.

The central piece of the *Middle Class Campaign for Common Sense Regulation* will be activating credit union members nationwide to get involved in the advocacy effort.

"The cost of excessive regulation has greatly impacted credit unions in West Virginia—to the tune of \$28.9 million, according to a Cornerstone Advisors study released last year by CUNA," League President Ken Watts said.

"This cost averages out to \$322,000 per credit union or \$72.00 per member," he added. "With credit union support, we plan to ask Congress to ease the burden on credit unions by supporting common sense legislation."

CUNA emphasized that while supporting regulatory relief is a top priority, protecting credit unions' tax status and enhancing payment security are also still major legislative priorities.



Excessive regulation cost credit unions in West Virginia \$28.9 million in 2016.

"We have a great opportunity to take full advantage of the strength of the CUNA/League system, and this campaign will help unleash our secret weapon: the united voice of the credit union member," CUNA President Jim Nussle said during a webinar hosted after the official launch.

Nussle emphasized that the campaign is a pro-consumer, bipartisan effort that will ultimately benefit the financial services marketplace by allowing credit unions to better serve their members and businesses.

While the campaign will be a sustained and coordinated effort among CUNA, Leagues and credit unions, February's Government Affairs Conference delivered key messages in person to lawmakers in Washington, D.C.

Founded in 1916, the National Cooperative Business Association CLUSA International is the trade association for cooperative businesses in the U.S. and an international development organization active in Africa, Southeast Asia and Latin America. For 100 years, NCBA CLUSA has advanced, promoted and defended co-op enterprise, highlighting the impact that co-ops have in bettering the lives of individuals, families and communities.

NCBA CLUSA
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