Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554

In the Matter of	)	
	)	
Petition for Expedited Declaratory Ruling, Clarification, or Waiver of the American Bankers Association, American Financial Services Association, Consumer Bankers Association, Credit Union National Association, Independent Community Bankers of America, Mortgage Bankers Association, and National Association of Federally-Insured Credit Unions	)	**CG Docket No. 02-278**
	)	
Rules and Regulations Implementing the Telephone Consumer Protection Act of 1991	)	

PETITION FOR EXPEDITED DECLARATORY RULING, CLARIFICATION, OR WAIVER OF THE AMERICAN BANKERS ASSOCIATION, AMERICAN FINANCIAL SERVICES ASSOCIATION, CONSUMER BANKERS ASSOCIATION, CREDIT UNION NATIONAL ASSOCIATION, INDEPENDENT COMMUNITY BANKERS OF AMERICA, MORTGAGE BANKERS ASSOCIATION, AND NATIONAL ASSOCIATION OF FEDERALLY-INSURED CREDIT UNIONS

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March 30, 2020

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SUMMARY

The American Bankers Association (ABA), American Financial Services Association (AFSA), Consumer Bankers Association (CBA), Credit Union National Association (CUNA), Independent Community Bankers of America (ICBA), Mortgage Bankers Association (MBA), and National Association of Federally-Insured Credit Unions (NAFCU)[1] (collectively, the Associations) request an expedited declaratory ruling, clarification, or waiver stating that phone calls and text messages placed by banks, credit unions, and other customer-facing financial services providers (collectively, financial institutions) using an automatic telephone dialing system (autodialer) or prerecorded or artificial voice on matters related to the COVID-19 pandemic are "call[s] made for emergency purposes," and thus may be placed without the consent of the called party, pursuant to 47 U.S.C. § 227(b)(1)(A) (Emergency Purposes Exception, or Exception).

Specifically, these phone calls and text messages (collectively, calls) may include outreach to customers and members (hereinafter referred to collectively, as consumers) to offer payment deferrals, fee waivers, extension of repayment terms, or other delays in payment, modification, or forbearance on mortgage payments or other loans; to advise consumers of branch closings, service limitations, reduced hours, or the availability of remote banking or other remote access options; to warn consumers of potential fraud on the consumer's account; or otherwise to make consumers aware of programs, relief, and resources offered by the institution in response to the pandemic. The calls that the Associations seek to place under the Emergency Purposes Exception are solely

[1] A description of each trade association is provided in the Appendix.

informational calls made in good faith to assist consumers and do not include calls that contain advertising or telemarketing or seek to collect payment on a debt.[2] These time-sensitive calls must be placed using automated means. Manual dialing does not achieve timely notification of consumers.

Federal Communications Commission (Commission) regulations implementing the Telephone Consumer Protection Act (TCPA) provide that the Emergency Purposes Exception exempts "calls made necessary in any situation affecting the health and safety of consumers."[3] On March 20, 2020, the Commission confirmed that the "COVID-19 pandemic constitutes an 'emergency'" under the TCPA.[4] The calls that banks, credit unions, and other customer-facing financial institutions seek to place on matters related to the pandemic are intended to protect or support the financial health or safety of consumers. Calls that advise consumers of branch closings, service limitations, reduced hours, or the availability of remote banking and other remote customer service options protect the physical health or safety of consumers and employees, by preventing unnecessary physical contact between consumers and employees. As such, these calls related to COVID-19 clearly fall within the Emergency Purposes Exception.

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[2] As described more fully in the Petition, these calls are made in response to the extraordinary circumstances necessitated by the shelter-in-place orders and self-isolation imposed by governments or as voluntary self-protection measures, particularly for the elderly or those with underlying conditions that may make them particularly susceptible to the virus, and they are not intended as marketing initiatives.

[3] 47 C.F.R. § 64.1200(f)(4) (2019).

[4] Declaratory Ruling, *Rules and Regulations Implementing the Telephone Consumer Protection Act of 1991*, CG Docket No. 02-278, at 1 (Mar. 20, 2020), https://docs.fcc.gov/public/attachments/DA-20-318A1.pdf [hereinafter March 20, 2020, Declaratory Ruling].

However, neither the Commission nor the judiciary has addressed the application of the Exception in the context of calls placed by financial institutions during a public health emergency. The lack of Commission and judicial precedent and the threat of class-action litigation may lead financial institutions to limit the communications they send to assist consumers on matters related to the pandemic. This result would thwart the directives issued by the Bureau of Consumer Financial Protection (Bureau) and the Federal banking agencies that financial institutions should work "constructively"[5] and "prudently"[6] with consumers impacted directly or indirectly by COVID-19. Constructive engagement with consumers is best achieved by proactive outreach communication by the institution through phone calls and text messages.

The Associations urge the Commission to ensure that these communications may be freely made by confirming that calls and text messages placed by financial institutions related to COVID-19 are calls made for emergency purposes, or by granting a temporary

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[5] Bd. of Governors of the Fed. Reserve Sys. et al., Agencies Encourage Financial Institutions to Meet Financial Needs of Customers and Members Affected by Coronavirus 1 (Mar. 9, 2020), https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200309a.htm [hereinafter, March 9, 2020, Interagency Statement] (statement by Board of Governors of the Federal Reserve System (Federal Reserve), Bureau, Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Office of the Comptroller of the Currency (OCC), and Conference of State Bank Supervisors (CSBS)).

[6] Bd. of Governors of the Fed. Reserve Sys. et al., Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus 1 (Mar. 22, 2020), https://files.consumerfinance.gov/f/documents/cfpb_interagency-statement_payment-obligations-covid19.pdf [hereinafter, March 22, 2020, Interagency Statement] (statement by Federal Reserve, FDIC, NCUA, OCC, Bureau, and CSBS).

waiver of the Commission's definition of "emergency purposes," adopted through regulation,[7] to allow these calls related to this national emergency.

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[7] Report and Order, *Rules and Regulations Implementing the Telephone Consumer Protection Act of 1991*, CC Docket No. 92-90, 7 FCC Rcd 8752, 8791 (1992).

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The TCPA prohibits, with limited exceptions, calls placed with an autodialer or prerecorded or artificial voice without the prior express consent of the called party.[8] The TCPA exempts from that consent requirement a "call made for emergency purposes."[9]

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[8] 47 U.S.C. § 227 (2018).
[9] *Id.* § 227(b)(1)(A).

The Commission's regulations define "emergency purposes" to mean "calls made necessary in any situation affecting the health and safety of consumers."[10]

The coronavirus endangers American lives and has resulted in a significant and immediate disruption to the U.S. economy and Americans' lives, causing the closure of schools, workplaces, and non-essential businesses, as the Commission recently observed.[11] The disruption to the economy caused by the COVID-19 pandemic has, or will, cause financial distress for many consumers. The Bureau and the Federal banking agencies have urged financial institutions to play a central role in helping consumers affected by the pandemic, particularly consumers who are unable to make payment on existing loans.[12] Financial institutions have responded by providing fee waivers; payment deferrals for credit cards accounts, vehicle financing, and mortgages; loan modifications; low-rate and zero-rate loans; and other accommodations. As more Americans are required to practice social distancing, financial institutions also are instructing customers on how to use mobile and digital banking and customer service platforms. And regrettably, the pandemic has created an environment ripe for predatory lending and

[10] 47 C.F.R. § 64.1200(f)(4).

[11] March 20, 2020, Declaratory Ruling, *supra* note 4, at 2. On March 13, 2020, President Donald J. Trump proclaimed that the COVID-19 pandemic constitutes a "national emergency," beginning on March 1, 2020. *See* Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak, Proclamation No. 9994, 85 Fed. Reg. 15,337 (Mar. 18, 2020).

[12] *See* Press Release, Financial Regulators Highlight Coordination and Collaboration of Efforts to Address COVID-19 (Mar. 25, 2020), https://www.ffiec.gov/press/pr032520.htm (statement by Federal Reserve, FDIC, NCUA, OCC, Bureau, and State Liaison Committee, stating that the "financial services sector provides critical services during the pandemic by ensuring the continued availability of financial resources to consumers and businesses").

fraud that will require financial institutions to issue more fraud alerts and suspicious transaction notifications.

The COVID-19 pandemic is expected to have an unparalleled impact on the U.S. economy. By some estimates, the pandemic could lead to a 50% reduction in economic activity,[13] and the U.S. unemployment rate could rise from 3.5% to over 30% during the second quarter of this year.[14] Congress and the Administration have asked financial institutions to play a critical role in disbursing payments to taxpayers and billions of dollars in assistance to help small businesses keep employees on their payroll.[15] It is imperative that financial institutions be able to contact consumers promptly and efficiently as this aid is provided.

The Associations have created webpages that describe the efforts of their members to meet consumers' needs during this unprecedented health emergency.[16]

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[13] James Bullard, Pres. & CEO, Fed. Reserve Bank of St. Louis, *Expected U.S. Macroeconomic Performance during the Pandemic Adjustment Period*, Fed. Reserve Bank of St. Louis: On the Economy Blog (Mar. 23, 2020), https://www.stlouisfed.org/on-the-economy/2020/march/bullard-expected-us-macroeconomic-performance-pandemic-adjustment-period.

[14] Miguel Faria-e-Castro, Economist, Fed. Reserve Bank of St. Louis, Back-of-the-Envelope Estimates of Next Quarter's Unemployment Rate, Fed. Reserve Bank of St. Louis, On the Economy Blog (Mar. 24, 2020), https://www.stlouisfed.org/on-the-economy/2020/march/back-envelope-estimates-next-quarters-unemployment-rate. (providing a "back-of-the-envelope estimate" that the unemployment rate may be 32.1% by the end of the second quarter of 2020, as compared with an unemployment rate of 3.5% during February 2020).

[15] *See* S. 3548, Coronavirus Aid, Relief, and Economic Security Act or the CARES Act (116th Cong.); *see also* footnote 25 and accompanying text.

[16] *See* Am. Bankers Ass'n, *America's Banks Are Here to Help: The Industry Responds to the Coronavirus*, https://www.aba.com/about-us/press-room/industry-response-coronavirus (last visited Mar. 23, 2020) [hereinafter ABA Coronavirus Response Webpage]; AFSA, *Coronavirus AFSA Member Response*, https://www.afsaonline.org/Coronavirus-Responses (last visited Mar. 28, 2020); Consumer Bankers Ass'n, *COVID-19 Resource Hub*, https://www.consumerbankers.com/cba-media-center/media-releases/covid-19-resource-

Through the efforts of these institutions and many others, financial institutions are providing critical support to the U.S. economy.

The current circumstances have increased significantly the need for communication between financial institutions and consumers. In addition, existing or anticipated reductions in staff caused by the pandemic have reduced call center capacity and necessitate the use of autodialed or prerecorded calls and text messages to consumers to help them navigate the financial challenges ahead and avoid fraud. As described further below, these calls and text messages may include outreach to offer payment deferrals, modifications, or extensions of mortgages or other loans; to alert consumers to potential fraud; to advise consumers of branch closings, service limitations, reduced hours, or the availability of remote banking options; or otherwise to make consumers aware of programs, relief, and resources offered by the institution. These communications must be placed through automated means. Manual dialing will not provide timely notification to the consumer.

Financial institutions place these calls and text messages to protect and support the financial "health and safety" of their customers and members. As such, these calls properly fall within the Emergency Purposes Exception. Should the Commission determine that COVID-19-related calls do not fall within the definition of "emergency"

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hub (last visited Mar. 29, 2020); Credit Union National Ass'n, *Credit Unions Make a Difference When They're Needed Most,* https://www.americascreditunions.org/ (last visited Mar. 27, 2020); Indep. Cmty. Bankers of Am., *Crisis Response and Preparedness Toolkit*, https://www.icba.org/news/Crisis-Preparedness (last visited Mar. 27, 2020); Mortgage Bankers Ass'n, *MBA Coronavirus (COVID-19) Resources*, https://www.mba.org/news-research-and-resources/mba-coronavirus-(covid-19)-updates/mba-coronavirus-(covid-19)-resources (last visited Mar. 29, 2020).

calls promulgated in the Commission's regulations,[17] and for the reasons set forth in this Petition, the Commission should find that good cause exists for a temporary waiver of that regulatory definition for COVID-19-related calls.[18] This relief is necessary because the Commission has not addressed the application of the Emergency Purposes Exception in the context of calls or text messages placed by financial institutions. The Associations also are not aware of any court that has ruled on the potential application of the Exception to financial institution calls placed during a public health emergency.

The lack of Commission and judicial precedent and the threat of class-action litigation may lead financial institutions to limit the communications they send to assist consumers on matters related to the pandemic. Data previously submitted by ABA and by a credit union demonstrate that financial institutions are not able to contact millions of customers and members with time-sensitive informational messages unless the institution has documented consent from the consumer or chooses to forgo the use of efficient dialing technologies in light of potential litigation risk.[19] Therefore, these consumers may not receive important communications related to the pandemic unless the Commission confirms that the Emergency Purposes Exception covers autodialed or prerecorded or artificial voice calls that relay information related to the pandemic, assist customers in

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[17] *See* 47 C.F.R. § 64.1200(f)(4).

[18] *See* 47 C.F.R. § 1.3 (providing that the Commission's TCPA rules "may be suspended, revoked, amended, or waived for good cause shown, in whole or in part, at any time by the Commission . . . .").

[19] *See* Letter from Jonathan Thessin, Am. Bankers Ass'n, to Marlene Dortch, Sec., Fed. Commc'ns Comm'n, CG Docket Nos. 02-278, 18-152 (filed Nov. 4, 2019), https://www.aba.com/advocacy/policy-analysis/letter-to-fcc-telephone-consumer-protection-act; Letter from Gail Enda, Pres. & CEO of Am. Airlines Fed. Credit Union, to Marlene Dortch, Sec., Fed. Commc'ns Comm'n, CG Docket Nos. 02-278, 18-152 (filed May 17, 2019), https://ecfsapi.fcc.gov/file/10517208119940/Dortch%20Letter.pdf.

avoiding fraud, or inform consumers of programs, relief, and resources offered by the institution. Many of these consumers will only learn of the relief available to them through proactive outreach by message from their financial institution.

If financial institutions cannot freely communicate with consumers, it will thwart the directives issued by the Bureau and the Federal banking agencies encouraging financial institutions to "work constructively" with consumers impacted by COVID-19.[20] Constructive engagement with consumers is best achieved by proactive communication via automated phone call or text message by the institution. Experience demonstrates that use of e-mail messages, of which only 20% are opened, is an inadequate substitute for contacting consumers by autodialed call or text.[21]

Financial institutions seek to place the following types of calls to their customers and members in connection with the COVID-19 pandemic. The Associations urge the Commission to confirm that these categories of calls related to COVID-19 are "made for emergency purposes" under the TCPA:[22]

Calls to Offer Deferrals, Extensions, or Other Modifications of Mortgage or Other Loan Payments

Legislation enacted into law this past Friday, the Coronavirus Aid Relief and Economic Security Act (the CARES Act), allows borrowers with a Federally backed or

[20] March 9, 2020, Interagency Statement, *supra* note 3, at 1.

[21] The average open rate for a text message is 98%, compared to a 20% open rate for an e-mail. Hannah Harrington, *Comparing SMS Marketing and Email Marketing*, Rebranding Blog (Jan. 8, 2019), https://blog.rebrandly.com/comparing-sms-marketing-and-email-marketing/.

[22] 47 U.S.C. § 227(b)(1)(A).

insured mortgage loan to request forbearance on the loan for up to 180 days, prohibits a servicer of a Federally backed or insured mortgage loan from foreclosing on a property for a 60-day period, and requires credit furnishers that defer payment on a non-delinquent loan to report the consumer's account as current.[23] Financial institutions may wish to communicate with consumers about the forbearance, non-foreclosure, and credit reporting relief provided by the legislation. These calls are consumer-protecting communications designed to establish live contact with the borrower.[24]

In addition, the CARES Act creates an emergency lending "Paycheck Protection Program" (PPP) administered by the Small Business Administration that will provide small business loans to help employers continue to pay their employees as well as pay their mortgage, rent, and utility obligations during the pandemic.[25] Financial institutions will play a central role in originating PPP loans to small businesses and may wish to communicate with their small business customers to ensure they are aware of PPP loans.

Moreover, during the COVID-19 pandemic, the Bureau and the Federal banking agencies have "encourage[d] financial institutions to work prudently with borrowers who are or may be unable to meet their contractual payment obligations because of the effects

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[23] CARES Act, S. 3548, 116th Cong. §§ 4021 & 4022 (2020).

[24] It is well established that communication between financial institutions and distressed borrowers benefits the borrower. *See, e.g.,* U.S. Dep't of the Treasury et al., Guiding Principles for the Future of Loss Mitigation: How the Lessons Learned from the Financial Crisis Can Influence the Path Forward 4 (2016), https://www.treasury.gov/press-center/press-releases/Documents/guiding-principles-future-of-loss-mitigation.pdf (observing that "improved consumer engagement in the loss mitigation process" between 2009 and 2016 "supported the recovery of the housing market and demonstrated that a mortgage modification can be a sustainable option for homeowners seeking to avoid foreclosure").

[25] CARES Act § 1102.

of COVID-19."[26] This interagency statement followed a similar statement by the Bureau and the Federal banking agencies that "encouraged financial institutions to meet the financial needs of customers and members affected by the coronavirus."[27] It is critical that financial institutions are able to call consumers to address the consumer's financial needs during the pandemic.

<u>Calls and Text Messages to Advise Consumers of Branch Closings, Service Limitations, Reduced Hours, or the Availability of Remote Account Options</u>

The COVID-19 pandemic has led our nation's leaders to encourage social distancing in order to slow the spread of the virus.[28] In an effort to protect their employees and customers, financial institutions have closed certain branches (or branch lobbies), limited services that may be provided at branches, reduced branch hours, or provided services through personal appointments, drive-up windows, and tables set up on the curb outside the branch.[29] It is imperative that financial institutions communicate these changes in branch hours and services to all customers and members. These calls

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[26] March 22, 2020, Interagency Statement, *supra* note 6, at 1.
[27] March 9, 2020, Interagency Statement, *supra* note 5, at 1.
[28] *See generally* Ctrs. for Disease Control & Prevention, Implementation of Mitigation Strategies for Communities with Local COVID-19 Transmission 3 (last visited Mar. 26, 2020), https://www.cdc.gov/coronavirus/2019-ncov/downloads/community-mitigation-strategy.pdf (recommending, as a potential strategy to mitigate community transmission of COVID-19, that "[a]ll individuals should limit community movement and adapt to disruptions in routine activities (e.g., school and/or work closures) according to guidance from local officials").
[29] For example, Citizens Bank of Edmond has temporarily closed branch lobbies to the public while offering banking services through drive-up windows. Citizens National Bank of McConnelsville and Citizens Union Bank offer banking services through personal appointments and drive-up windows at locations where they are available. *See* ABA Coronavirus Response Webpage, *supra* note 16.

promote the physical health and safety of consumers, who can avoid unnecessary travel to a branch that is closed or that has reduced hours.

With reduced branch hours, the use of remote banking and other remote customer service options has become an increasingly important means for financial institutions to address consumers' financial needs. Today, consumers can access their account through a computer or smart phone, as well as access nearly all the institution's products and services that are available through a branch. Calls placed by financial institutions to advise consumers of these remote banking options promote the physical and financial health and safety of consumers, as these calls encourage consumers to access financial products and services from home, instead of traveling to a branch.

Calls and Text Messages to Warn Consumers of Potential Fraud on the Consumer's Account

As more people worldwide are impacted by the economic crisis caused by the COVID-19 pandemic, there will be increased incidence of identity theft and unauthorized purchases.[30] Financial institutions must be able to contact affected consumers quickly to alert them to potential fraudulent transactions in their accounts, a breach of their personal information, or necessary remediation action. As the Commission has concluded, these

[30] Federal agencies already are warning consumers about fraudulent activity perpetrated in connection with the pandemic. *See* Bureau of Consumer Fin. Prot., Protect Yourself Financially from the Impact of the Coronavirus (Mar. 16, 2020), https://www.consumerfinance.gov/about-us/blog/protect-yourself-financially-from-impact-of-coronavirus/; *see generally* Fed. Trade Comm'n, Coronavirus Scams: What the FTC is Doing, https://www.consumer.ftc.gov/features/coronavirus-scams-what-ftc-doing (last visited Mar. 25, 2020) (describing scams being perpetrated during the coronavirus pandemic).

calls are “intended to address exigent circumstances in which a quick, timely communication with a consumer could prevent considerable consumer harms from occurring or, in the case of the remediation calls, could help quickly mitigate the extent of harm that will occur.”[31] Only automated calls achieve the goal of timely notification to the consumer; manual dialing will not suffice. It is imperative that financial institutions are able to send these notifications to all affected consumers.[32]

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[31] Declaratory Ruling and Order, *Rules and Regulations Implementing the Telephone Consumer Protection Act of 1991*, CG Docket No. 02-278, ¶ 132 (2015), http://transition.fcc.gov/Daily_Releases/Daily_Business/2015/db0729/FCC-15-72A1.pdf.

[32] In 2015, the Commission granted exemptions from the TCPA’s requirements for time-sensitive messages concerning suspected fraud, a breach of personal information, remediation action customers can take, and actions needed to arrange for receipt of pending mobile money transfers. *Id.* at ¶¶ 127-39. However, the Commission imposed a condition on the exemptions that requires financial institutions to send alerts only to a wireless number provided by the customer of the financial institution. *Id.* at ¶ 138(1). This “provided number” condition significantly reduces the value provided by the exemption, and few financial institutions are utilizing the exemption to make these calls. ABA has submitted a Petition for Reconsideration, urging the Commission to remove the “provided number” condition. *See* Pet. for Recons. of the Am. Bankers Ass’n, *Rules and Regulations Implementing the Telephone Consumer Protection Act of 1991*, CG Docket No. 02-278 (2015), https://www.aba.com/advocacy/policy-analysis/tcpa-petition-reconsideration.

CONCLUSION

The Associations request that the Commission confirm that phone calls and text messages placed by banks, credit unions, and other customer-facing financial services providers using an autodialer or prerecorded or artificial voice on matters related to the COVID-19 pandemic are "call[s] made for emergency purposes" and thus may be placed without the consent of the called party under the TCPA's Emergency Purposes Exception. Such a ruling would ensure that financial institutions may contact their customers and members with important, and time-sensitive, calls to protect the consumer's financial or physical health and safety.

Respectfully submitted,

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Appendix – About the Associations

The American Bankers Association is the voice of the nation's $18.6 trillion banking industry, which is composed of small, regional, and large banks. Together, America's banks employ more than 2 million men and women, safeguard $14.5 trillion in deposits, and extend more than $10.5 trillion in loans.

Founded in 1916, AFSA is the national trade association for the consumer credit industry, protecting access to credit and consumer choice. AFSA members provide consumers with many kinds of credit, including traditional installment loans, mortgages, direct and indirect vehicle financing, payment cards, and retail sales finance.

The Consumer Bankers Association is the only national trade association focused exclusively on retail banking. Established in 1919, the association is now a leading voice in the banking industry and Washington, representing members who employ nearly two million Americans, extend roughly $3 trillion in consumer loans, and provide $270 billion in small business loans.

The Credit Union National Association, Inc. (CUNA) is the largest trade association in the United States serving America's credit unions and the only national association representing the entire credit union movement. CUNA represents nearly 5,500 federal and state credit unions, which collectively serve 115 million members nationwide. CUNA's mission in part is to advocate for responsible regulation of credit unions to ensure market stability, while eliminating needless regulatory burden that interferes with the efficient and effective administration of financial services to credit union members.

The Independent Community Bankers of America® creates and promotes an environment where community banks flourish. With more than 50,000 locations nationwide, community banks constitute 99 percent of all banks, employ nearly 750,000 Americans and are the only physical banking presence in one in five U.S. counties. Holding more than $5 trillion in assets, nearly $4 trillion in deposits, and more than $3.4 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America.

The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership; and to extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's website: www.mba.org.

The National Association of Federally-Insured Credit Unions (NAFCU) advocates for all federally-insured not-for-profit credit unions that, in turn, serve nearly

120 million consumers with personal and small business financial service products. NAFCU provides its credit union members with representation, information, education, and assistance to meet the constant challenges that cooperative financial institutions face in today's economic environment. NAFCU proudly represents many smaller credit unions with relatively limited operations, as well as many of the largest and most sophisticated credit unions in the nation. NAFCU represents 73 percent of total federal credit union assets, 52 percent of all federally-insured credit union assets, and 70 percent of all federal credit union member-owners. NAFCU's membership also includes over 190 federally-insured state chartered credit unions.