



**MOUNTAIN WEST
Credit Union Association**



Maine Credit Union League

June 7, 2018

The Honorable Cory Gardner
United States Senator
354 Russell Senate Office Building
Washington, DC 20510

The Honorable Elizabeth Warren
United States Senator
317 Hart Senate Office Building
Washington, DC 20510

Dear Senator Gardner and Senator Warren,

We write to you today in support of the Strengthening the Tenth Amendment Through Entrusting States (STATES) Act of 2018. This legislation provides important states' rights and public safety protections for our credit unions and their members.

As financial services providers serving over 4 million members in the states we represent, credit unions play a central role in our communities by fulfilling banking needs that may not be otherwise available. Currently, however, we cannot serve an industry that generates several billion dollars in sales and tax revenues—the recreational cannabis industry— without substantial risk due to ongoing uncertainty over federal enforcement of the Controlled Substances Act. This has become not only a states' rights issue, but an important public safety issue. Without access to standard banking services, some of these companies have had to come up with alternative solutions and many are unable to undertake the most basic functions of successful businesses, such as paying vendors, employees and taxes, but instead have large amounts of money unsecured, unaccountable and at risk for abuse.

The STATES Act would provide the certainty we need as financial services providers to service this growing industry and protect our members and the taxpayers of our states. This is a matter independent of the question of legalization of cannabis and is about ensuring the rights of states to fully implement the will of their voters.

Thank for your leadership on this issue. We hope Congress will take swift action to address this matter and pass the STATES Act without delay.

Sincerely,

Scott Earl
President/CEO
Mountain West Credit Union Association

Todd Mason
President/CEO
Maine Credit Union League