



HAWAII CREDIT UNION LEAGUE

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HAWAII CREDIT UNION LEAGUE POLITICAL ACTION COMMITTEE

The Hawaii Credit Union League (HCUL) Political Action Committee (PAC) is registered with the Hawaii State Campaign Spending Commission (Commission) as a non-candidate committee as defined by Section 11-191, Hawaii Revised Statutes. In conformance with applicable laws, the HCUL PAC receives voluntary contributions from credit union individuals, staff, volunteers, and/or members and donates funds to qualified candidates for public office who support credit unions and credit union services to members.

HCUL PAC donations to candidates are based on candidate support for credit unions. Donations are not based on party affiliation, gender, ethnicity or any factor not related to support for credit unions. The Hawaii Credit Union League does not endorse and candidate for any office. The HCUL PAC files reports with the Commission as required by statute and the Commission's rules.

The HCUL PAC is not a federally registered PAC and does not make direct donations to candidates in any federal election. The HCUL PAC donates qualifying funds to the Credit Union Legislative Action Council (CULAC), the federally registered PAC for CUNA. CUNA is the national trade association representing HCUL and credit union members of the League. In turn, CULAC complies with applicable federal laws in making donations to candidates for federal elected offices who support Hawaii credit unions.

The amount Hawaii credit unions are asked to contribute to CULAC has grown dramatically over the past five years. CULAC is now ranked among the top 10 most powerful federal PACs in the nation. We send an appropriate amount of voluntary contributions from individuals of credit unions with signed permission agreements to CULAC to contribute Hawaii's fair-share to this great increase in political capability. Credit unions may only grant permission for PAC solicitation to one trade association per year. All contributions to CULAC are strictly voluntary and are not tax deductible for federal income tax purposes. Our 2008 CULAC goal is nearly \$20,000. State goals are generally based on a state's percentage of national credit union membership.

The HCUL PAC gratefully acknowledges and appreciates the generosity of thousands of individual credit union members throughout the State of Hawaii. These contributing members believe in the credit union philosophy of "*people helping people*" and make it possible to provide financial support to deserving candidates for public office. The approximately \$35,000 in voluntary contributions made to the HCUL PAC works hand in hand with credit union volunteers throughout Hawaii in providing grassroots support for candidates who support credit unions. Providing financial and human resources is an important means of bringing about greater awareness among elected officials of the many good things credit unions stand for.