



Florida Credit Union League

NEWS RELEASE

FOR IMMEDIATE RELEASE
For Further Information Contact:
Mark Ivester—(850) 576-8171
or 1-800-342-1266
January 15, 2004

FCUL'S CUPAC ENJOYS RECORD SETTING YEAR OF FUNDRAISING

Tallahassee—The Florida Credit Union League's Credit Union Political Action Committee (CUPAC) has smashed all previous records for fundraising and nearly doubled the goal it had set for itself for the year 2003. When all the money had been counted and checks received, CUPAC tallied up \$472,466.14, a total that surpassed the 2003 goal of \$250,000 by \$222,466.14.

CUPAC is the political arm of FCUL and contributes funds to candidates that CUPAC determines are supportive of credit union issues and philosophy. FCUL's Executive Vice President, Aletta Shutes, says that CUPAC has come a long way in the past ten years.

"When I came to the League and became involved with CUPAC the most that had been raised was \$22,000," said Shutes.

FCUL President/CEO Guy Hood remembered even further back to put this year's record breaking effort in perspective.

"When I became President of the Florida Credit Union League in 1988," said Hood, "we were raising something on the order of \$6,000 annually. Credit unions have come a long way since those days and we are now considered major players in Florida politics."

Florida CUPAC used a variety of means to help achieve its success. Campaigns were initiated to allow credit unions to give their "fair share," a number that was determined to be ten cents for every credit union's members.

"This allowed very small credit unions to participate and feel comfortable that they were giving what they could to the effort," said Shutes.

The activity of the Florida bankers was also a powerful incentive to credit unions to help finance the activities of CUPAC. Early in 2003, the Florida Bankers Association began distributing a study they financed from Florida TaxWatch that attacked the credit union tax exemption.

What makes the 2003 effort so remarkable is that it took place in a non-election year. Historically, CUPAC's major fundraising successes have taken place in even numbered years, when large number of candidates are seeking election to both the Legislature and to Congress.

"Political fundraising seems to be a constant now," said Shutes. "Candidates have us on their phone lists and invite us to their campaign events on a regular basis."