



*APL
Federal
Credit Union*

11050 Johns Hopkins Rd.
Laurel, MD 20723-6099

MAILING ADDRESS:
P.O. Box 418
Laurel, MD 20725

(443) 778-5252
(240) 228-5252

FAX:
(443) 778-5771
(240) 228-5771

INTERNET:
aplfcu.org

Chairman Dereck Davis
Room 231
House Office Building
Annapolis, Maryland 21401

HB1489: Governmental Entities - Authorization to Bank with Credit Unions
Testimony on Behalf of APL Federal Credit Union
Position: Support

Chairman Davis, Vice-Chair Dumais and Members of the Committee,

On behalf of APL Federal Credit Union and the 24,704 members in Howard County, MD that we serve, we thank you for the opportunity to testify on HB1489. We are in full support of this bill.

When looking for a banking partner, government entities should be able to choose which financial institution best fits their needs. Under the current law, government entities can only deposit public funds in banks. If a government entity wants to use a credit union for their financial needs, they cannot.

Credit unions invest in the communities that they serve. Not only is this the right thing to do, but it is also a statutory and regulatory requirement. Credit unions can only conduct business in the communities within their field of membership. As member-owned, member-directed, financial cooperatives, our focus is on the members' needs and the needs of the community. We have no outside stockholders like for-profit institutions and we don't trade on Wall Street. It only makes sense that we be able to serve Maryland communities and their governments when they want to choose to keep their funds in a local community institution.

Since our founding in 1954, our credit union has supported our community, one member at a time, providing basic household banking services such as free checking and savings, as well as mortgage, signature, and auto loans at low cost. We regularly participate in and support non-profit community events as well as conduct our own efforts such as food and toy drives and an annual shred day where anyone in our community can securely dispose of sensitive private information.

We look forward to continuing to serve the citizens of Maryland and hope that you support this bill.

Respectfully,

David M. Woodruff
President / CEO
APL Federal Credit Union
11050 Johns Hopkins Road
Laurel, MD 20723