



THE SENATE

TRANSPORTATION COMMITTEE

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SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES FOR FEBRUARY 10, 2011

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, February 10, 2011, in room 100 of the Farnum Building at 1:30 p.m.

Attendance was recorded as follows:

Present: Senators Booher, Nofs, Green, Marleau, Rocca, Hunter, and Smith
Absent: None
Excused: None

The Agenda Summary is as follows:

- 1) Adoption of Committee Rules**
- 2) Presentation by John Llewellyn, MI Bankers Association**
- 3) Senate Resolution 14 - Reported with favorable recommendation for adoption**
- 4) Presentation by David Adams, Michigan Credit Union League**

As a result of technical difficulties with the sound system, the start of the meeting was delayed. The Chair called it to order at 12:40 p.m.

The Chair began by taking roll, then led the members in the Pledge of Allegiance.

The Chair then asked the members for a motion to adopt the committee rules; Senator Nofs made the motion to support, and the motion passed by a vote of 7 – 0 as follows:

Adoption of Committee Rules:

Yeas: Senators Booher, Nofs, Green, Marleau, Rocca, Hunter, and Smith

Nays: None

The Chair followed with opening remarks. He thanked the members for serving and let them know they will need to notify Patrick Tiedt, his chief of staff, if they need to be excused from committee meetings. Additionally, any bill amendments and substitutes will need to be submitted prior to the meeting during which the item is scheduled for the agenda.

The Chair then introduced the first presenter, John Llewellyn, Vice-President of Michigan Bankers Association.

John Llewellyn gave testimony providing the members with a brief explanation of the current state of banking, and discussed the pressures facing banking institutions which are leading toward a number of changes.

Questions and discussion followed.

Senator Green left the committee room during the discussion.

As some of the members had other meetings to attend, the Chair turned the members' attention to the resolution on the agenda.

Senate Resolution 14, sponsored by Senator Booher; A resolution to memorialize Congress to take steps to ensure that the Wall Street Reform and Consumer Protection Act does not result in increased fees on consumers at exempted institutions.

Jordon Kingdon, representing the Michigan Credit Union League, offered testimony supporting the resolution.

The Chair read the following cards submitted by individuals who did not wish to speak:

- John Llewellyn and David Worthams, of the MI Bankers Association, supporting
- Rusty Merchant, on behalf of VISA, supporting
- Nicole Nystrom, representing North American Bancard, supporting
- Nicole Nystrom, for MasterCard Worldwide, supporting

Being no further testimony, Senator Booher offered a motion to report Senate Resolution 14 with the Committee's recommendation that it be adopted. The motion passed by a vote of 6 to 0 as follows:

Report SR 14 with recommendation that it be adopted:

Yeas: Senators Booher, Nofs, Marleau, Rocca, Hunter, and Smith

Nays: None

The Chair then introduced David Adams, CEO of Michigan Credit Union League, who offered testimony providing an overview of the structure, history and services available through credit unions to their members. He included remarks regarding the burden credit unions and banks are facing, as some of the most heavily regulated institutions in the market. He finished with thanking the members for their support of Senate Resolution 14, and offered suggestions on issues that would be of help to them.

Being no further business, the Chair adjourned the meeting at 2:55 p.m.

5-3-2011

Date Adopted by Committee