



National Association of Federal Credit Unions
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Fred R. Becker, Jr.
President and CEO

May 6, 2010

The Honorable Lisa Murkowski
United States Senate
709 Hart Senate Office Building
Washington, DC 20510

Dear Senator Murkowski:

I am writing on behalf of the National Association of Federal Credit Unions (NAFCU), the only trade organization exclusively representing the interests of our nation's federal credit unions, in support of your amendments (SA 3828 and SA 3829) to S. 3217, the *Restoring American Financial Stability Act of 2010*.

While NAFCU applauds lawmakers in Congress for seeking a remedy to the financial crisis and supports efforts to reform our financial regulatory system to prevent problematic products from evading regulation, we maintain our position that good actors like credit unions should not bear the cost and burden associated with the new Consumer Financial Protection Bureau. Because credit unions are not-for-profit cooperatives, they cannot absorb these costs and will be forced to pass them down to their 92 million members in the form of lower dividends or higher interest rates on loans.

SA 3828 and SA 3829 would ensure that credit unions with assets of \$5 billion or less would not be subject to the enforcement and rulemaking powers of a newly created Consumer Financial Protection Bureau. These amendments are a positive first step toward ensuring that the credit union industry is not punished for the bad deeds of Wall Street as Congress reacts to the financial crisis our country has experienced. We would embrace any additional steps Congress may take to safeguard the ability of all credit unions to protect the savings and homes of our nation's consumers.

If we can answer any questions or provide you with further information on this matter, please do not hesitate to contact NAFCU's Executive Vice President of Government Affairs, Dan Berger, at 703-842-2803.

Sincerely,

Fred R. Becker, Jr.
President/CEO

cc: Members of the United States Senate

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