



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

May 4, 2010

The Honorable Olympia J. Snowe  
United States Senate  
154 Russell Senate Office Building  
Washington, DC 20510

Dear Senator Snowe:

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 amendment (SA 3755) to the Restoring American Financial Stability Act of 2010 (S.3217) that would strike the "Collection of Deposit Account Data" section (Sec. 1071) from the underlying legislation.

While NAFCU supports the intended purpose of the data collection section to "promote awareness and understanding of the access of individuals and communities to financial services," it is important to remember that credit unions already provide a wide range of information to the National Credit Union Administration (NCUA). In turn, the NCUA determines what information is made available to the public.

Mandating that credit unions maintain detailed records about customer account deposits including the type of deposit and the geographical location of the customer initiating the transaction would simply be too costly and burdensome for many credit unions, especially smaller institutions, to comply. NAFCU believes that your amendment to strike these onerous requirements is a positive step toward reducing the cost of compliance that credit unions will experience under this sweeping legislation.

We thank you and your staff for your work on this amendment as the Senate takes up comprehensive financial regulatory reform. 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