



**National Association of Federal Credit Unions**  
3138 10th Street North • Arlington, Virginia • 22201-2149  
703-522-4770 • 800-336-4644 • 703-522-0594

**B. Dan Berger**  
*Executive Vice President*  
*Government Affairs*

February 15, 2012

The Honorable Spencer Bachus  
Chairman  
House Financial Services Committee  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Barney Frank  
Ranking Member  
House Financial Services Committee  
United States House of Representatives  
Washington, D.C. 20515

Dear Chairman Bachus and Ranking Member Frank:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the interests of our nation's federally chartered credit unions, I write today in support of H.R. 4014, which amends the Federal Deposit Insurance Act with respect to information provided to the Consumer Financial Protection Bureau (CFPB). As you know, this legislation, introduced by Representative Bill Huizenga, would ensure that privileged information provided by a financial institution to the new CFPB will be kept confidential. NAFCU is hopeful that this legislation will be voted out of committee on a bipartisan basis and move swiftly to the House floor.

It is critical that this type of privacy protection from third parties, which currently exists between credit unions and the National Credit Union Administration, is clearly spelled out in the law with respect to the CFPB. Failure to enact this change could lead to disclosure of privileged information that could open up financial institutions to frivolous lawsuits. NAFCU believes having clarity in the statute and accompanying Committee report could also help ensure that credit unions will have a greater comfort level in providing requested information. Furthermore, any action on this legislation should ensure that this privilege is maintained for any information already shared with the CFPB.

Once again, thank you for the opportunity to provide input on this important matter. NAFCU welcomes the opportunity to further assist the committee and its members moving forward. If my colleagues or I can be of assistance to you or if you have any questions regarding this issue, please feel free to contact myself, or NAFCU's Vice President of Legislative Affairs, Brad Thaler, at (703) 842-2204.

Sincerely,

B. Dan Berger  
Executive Vice President, Government Affairs

cc: Members of the House Financial Services Committee