



**National Association of Federal Credit Unions**  
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**B. Dan Berger**  
*Executive Vice President*  
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February 16, 2012

The Honorable Tim Johnson  
Chairman  
Senate Banking Committee  
United States Senate  
Washington, D.C. 20510

The Honorable Richard Shelby  
Ranking Member  
Senate Banking Committee  
United States Senate  
Washington, D.C. 20510

Dear Chairman Johnson and Ranking Member Shelby:

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 S. 2099, which amends the Federal Deposit Insurance Act with respect to information provided to the Consumer Financial Protection Bureau (CFPB). As you know, this legislation would ensure that privileged information provided by a financial institution to the new CFPB will be kept confidential. NAFCU is hopeful that this bipartisan legislation will quickly be passed by the Senate.

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 United States Senate