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May 5, 2014

The Honorable John Boehner
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

RE: Support and Pass H.R. 3468, the *Credit Union Share Insurance Fund Parity Act*

Dear Speaker Boehner and Minority Leader Pelosi:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the interests of our nation's federal credit unions, I write in strong support of the *Credit Union Share Insurance Fund Parity Act* (H.R. 3468), and to urge swift passage of this important bipartisan legislation.

Maintaining parity between the coverage provided by the National Credit Union Share Insurance Fund (NCUSIF) and the Federal Deposit Insurance Corporation (FDIC) on all types of deposits and accounts is imperative and a longstanding goal of NAFCU member credit unions. Consumers often do not distinguish between the government backing on accounts at financial institutions. It is important that the law dictate that there is no difference in coverage, so as not to favor one type of institution over another in the marketplace. NAFCU is pleased that the legislation, as favorably reported out of committee, will provide NCUSIF parity with the FDIC for certain accounts, including Interest on Lawyers Trust Accounts (IOLTAs).

We applaud and thank the bill's sponsors, as well as House leadership, for addressing this important issue as it will provide much needed relief to our nation's credit unions. We appreciate your consideration of this measure and would welcome the opportunity to discuss this issue further should you need additional information. If my colleagues or I can be of assistance to you, please feel free to contact myself or NAFCU's Director of Legislative Affairs, Jillian Pevo, at (703) 842-2836.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the United States House of Representatives