



3138 10th Street North  
Arlington, VA 22201-2149  
703.522.4770 | 800.336.4644  
F: 703.524.1082  
nafcu@nafcu.org

National Association of Federal Credit Unions | [www.nafcu.org](http://www.nafcu.org)

March 5, 2015

The Honorable Randy Neugebauer  
House Financial Services Committee  
Chairman, Subcommittee on Financial Institutions  
and Consumer Credit  
2129 Rayburn House Office Building  
Washington, DC 20515

**Re: NAFCU support for the *Financial Product Safety Commission Act (H.R.1266)***

Dear Chairman Neugebauer:

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 today in strong support of your legislation changing the leadership structure at the Consumer Financial Protection Bureau (CFPB) from a single director to a five member commission appointed by the President.

NAFCU has long held the position that given the broad authority and awesome responsibility vested in the CFPB, a five person commission has distinct consumer benefits over a single director. Regardless of how qualified one person may be, a commission would allow multiple perspectives and robust discussion of consumer protection issues throughout the decision making process. Credit unions and their 100 million members are greatly impacted by the actions of the CFPB and believe the operating structure of the CFPB should be as fair and transparent as possible. Accordingly, we appreciate your introduction of the *Financial Product Safety Commission Act (H.R. 1266)*.

Again, thank for introducing this important legislation. We look forward to working with you and your staff as this bill moves through the committee process. If my staff 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 House Financial Services Committee