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November 13, 2013

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

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

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

Dear Chairman Hensarling and Ranking Member Waters:

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 conjunction with tomorrow's committee markup to express our support for H.R. 3468, the *Credit Union Share Insurance Fund Parity Act*, and to urge the committee to favorably report this 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. 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 and manager's amendment will provide NCUSIF parity with the FDIC for escrow accounts, including Interest on Lawyers Trust Accounts (IOLTAs), and urge the Committee to support this push for parity between the NCUSIF and the FDIC.

We applaud the committee for taking the steps today to advance regulatory relief for community institutions and hope that this will be the start of an ongoing effort. We thank you for your consideration of this matter and welcome the opportunity to discuss these matters further. 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 House Financial Services Committee