



Credit Union National Association

cuna.org

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June 19, 2009

The Honorable Barack Obama
President of the United States
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear President Obama:

On behalf of the Credit Union National Association, I want to express our appreciation for the continuation of the National Credit Union Administration Board as an independent agency in your regulatory reform package. CUNA is the largest advocacy organization for credit unions in this country, representing about 90 percent of the nation's 8,000 state and federal credit unions, which serve 92 million members.

Maintaining NCUA as an independent, yet highly competent agency and avoiding a consolidated regulatory scheme that would supervise for-profit banks and not-for-profit credit unions in a similar manner is one of the most significant objectives of the credit union system, and we applaud your recognition of our concerns.

I also want you to know that rather than dismiss out of hand the proposed Consumer Financial Protection Agency, our leadership is carefully reviewing the provisions in your proposal that address the agency. We have had the opportunity to meet with Professor Elizabeth Warren twice in recent weeks on this and will be reviewing the legislation to establish the agency very carefully. I know you are aware there are many questions to be addressed and a number of details to be determined -- such as whether the new agency can reduce the overwhelming regulatory burden credit unions now face. However, we look forward to the congressional review and discussing ways in which the new agency can replace and simplify regulatory requirements that interfere with credit unions' capabilities to serve their members.

Thank you again for seeking to preserve the independence of the National Credit Union Administration. All the best to you as you continue to address the range of critical issues facing our nation and economy.

Sincerely,

A handwritten signature in black ink that reads "Daniel A. Mica".

Daniel A. Mica
President and CEO

cc: Treasury Secretary Timothy Geithner
Professor Elizabeth Warren



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