



Credit Union National Association

cuna.org

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May 5, 2010

The Honorable Susan Collins
United States Senate
Washington, DC 20515

Dear Senator Collins,

On behalf of the Credit Union National Association, I am writing in support of your amendment to S. 3217 which would add the National Credit Union Administration (NCUA) to the Financial Stability Oversight Council (the Council). CUNA is the largest credit union advocacy organization representing nearly 90 percent of America's 8,700 state and federally chartered credit unions and their 92 million members.

Because of the relative size of credit unions, we believe no single credit union is large enough to impose any systemic risk on the overall financial system. Nevertheless, we believe there would be value in having the federal credit union regulator on the Council if for no other reason than Section 1023 of the underlying bill gives the members of the Council the authority to petition to stay or set aside rules promulgated by the Bureau under limited circumstances when the rules may put the safety and soundness of the banking system or the stability of the financial sector of the United States at risk. Your amendment would ensure that the credit union regulator has a voice in the review of the consumer regulations.

The House-passed version of this legislation includes the NCUA Chairman on the Financial Services Oversight Council; therefore, your amendment would eliminate a difference between the House-passed version and the Senate bill under consideration and ensure that all of the federal financial regulators are part of the Council.

On behalf of America's credit unions, thank you very much for introducing this amendment. We look forward to working with you to secure its inclusion in S. 3217.

Sincerely,

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

Daniel A. Mica
President & CEO



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