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May 11, 2011

Congressman Sean Duffy
1208 Longworth House Office Building
Washington, DC 20515

Dear Congressman Duffy,

I am writing to you regarding HR 1315, the Consumer Financial Protection Safety and Soundness Act, which is currently being considered by the Subcommittee on Financial Institutions and Consumer Credit.

I would like to point out that credit unions were not the cause of the financial crisis and I do not feel that it is appropriate for the CFDPB to have authority over credit unions. I think the CFPB should focus on regulating the unregulated entities in the financial arena and not add any new regulatory burdens to those financial entities that already fall under a regulator.

As a small local financial institution we have had everything that we can do to keep up with all of the new regulations that have been imposed the past two years. This creates barriers for our membership and creates additional and unnecessary costs. My concern with the new agency is that there may be changes that could be imposed that would create an unnecessary burden for small local financial institutions.

HR 1315 makes changes to the conditions under which the council can stay or set aside CFPB regulations by striking the requirement that the regulation or provision subject to petition by a Council Member and replacing it with a requirement the regulation subject to petition be inconsistent with the safe and sound operation of United States Financial Institutions. I believe there may be alternative ways to achieve an appropriate balance. What I think is missing from the statute is the ability of the financial regulators to review CFPB regulation in the context of overall regulatory burden, a serious and growing problem for credit unions. If regulations are coming from many directions, I don't see how we will be able to keep up.

I am also concerned with the broad authority that the CFPB has been given. I don't think any agency should have the ability to make sweeping changes without considering all of the consequences that may occur and the impact it would have at the local level. I am pleased to see

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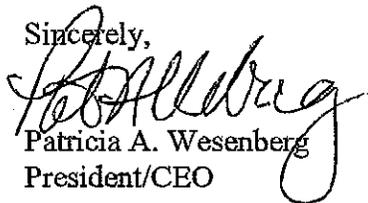
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that you offered HR 1315, to modify the threshold needed for the FSOC to veto a proposed rule, and that clarifies the standard of what can be considered. I believe this is a positive step that ensures safety and soundness concerns do not take a back seat in this new regulatory environment.

If you or your staff have any questions or require additional information, please don't hesitate to contact me at 715-387-3702.

Sincerely,



Patricia A. Wesenberg
President/CEO