



July 21, 2011

Honorable Congressman Sean Duffy
1208 Longworth HOB
Washington, DC 20515

Dear Congressman Duffy,

On behalf of Wisconsin's 220 credit unions and their 2.2 million member-owners, we wish to share our strong support of your Consumer Financial Protection Safety and Soundness Act (H.R. 1315). As you know, credit unions are not-for-profit, member owned and have boards of directors elected from their membership and did not participate in the unregulated activities that caused the banking crises. Their focus is, as it has always been, on using prudent business practices to provide products and services that help consumers succeed financially.

The major challenges for our cooperative financial institutions in recent years has been making their way through the maze of additional unneeded regulations added to the many layers of existing government guidance. Other regulations foisted on safe and sound credit unions are little more than blunt instruments that don't distinguish between the too-big-to-fail Wall Street banks and member owned and operated financial institutions serving consumers in the Heartland of the United States. H.R. 1315 is a sensible answer to some of those challenges.

The provision in H.R. 1315 that reduces from seven to five the number of Financial Stability Oversight Council (FSOC) members required to block a final CFPB regulation is a needed and common sense reform. This is a reasonable approach compared to the current requirement that a supermajority vote is needed to overturn a harmful CFPB ruling.

H.R. 1315 strikes a thoughtful balance that strengthens the FSOC review process, while keeping strong protections in place for working Americans.

We believe that it is counterproductive to increase regulatory burdens on consumer-friendly credit unions when they have been responsible before, during and after the economic crisis. Therefore, we are supportive and greatly appreciative of your efforts to minimize burdens that offer no material benefit for consumers and urge Congress to adopt H.R. 1315 as soon as possible.

With our economy starting to regain steam, we must allow prudent financial institutions such as credit unions, the freedom to continue supporting their members and communities.

Thank you for your leadership and support of Wisconsin working families by addressing issues like over-regulation of credit unions.

Sincerely,

Tom Liebe
Vice President - Government Affairs

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