



National Credit Union Administration

May 5, 2010

Office of the Chairman

The Honorable Susan M. Collins
Ranking Member
Committee on Homeland Security and Governmental Affairs
United States Senate
Washington, DC 20510

Dear Senator Collins:

Thank you for your leadership in drafting an amendment to S. 3217, the Restoring American Financial Stability Act of 2010, to add the Chairman of the National Credit Union Administration (NCUA) as a voting member of the Financial Stability Oversight Council (the Council).

I have had the opportunity to review the proposed amendment. I wish to express my strong support for both the amendment and the underlying bill.

As you know, the NCUA was not included as a member of the Council in the legislation as reported by the Senate Committee on Banking, Housing and Urban Affairs. Among other duties and responsibilities, members of the Council may petition the full Council to set aside a rule (or a part thereof) issued by the Bureau of Consumer Financial Protection if that rule threatens the safety and soundness of the U.S. financial sector or our system of depository institutions.

It bears noting that the NCUA Chairman is a designated member of the Consumer Financial Protection Oversight Board in the House-passed measure. If adopted, I believe your amendment would help harmonize the House and Senate bills with respect to oversight of the Consumer Financial Protection Agency or Bureau, particularly in regard to the credit union system.

Thank you again for your leadership on this important matter and for the opportunity to review and comment on your amendment.

Sincerely,

A handwritten signature in black ink that reads "Debbie Matz".

Debbie Matz
Chairman

Cc: Board Member Gigi Hyland
Board Member Michael E. Fryzel