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B. Dan Berger
President & Chief Executive Officer

National Association of Federally-Insured Credit Unions

December 2, 2020

The Honorable Kyle Hauptman
Incoming Board Member
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Dear Incoming Board Member Hauptman:

Congratulations on your confirmation as a Member of the National Credit Union Administration (NCUA) Board. The National Association of Federally-Insured Credit Unions (NAFCU) advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 122 million consumers with personal and small business financial service products. NAFCU and our member credit unions recognize and support NCUA's important role in the strength and growth of the credit union industry, and we look forward to working with you in your new capacity.

NAFCU appreciates your stated priority of managing the fallout from the COVID-19 pandemic and the attendant economic crisis. In recent months, credit unions have stepped up as financial first responders and made every effort to help their members overcome the challenges posed by this pandemic, including offering forbearances or loan modifications, waiving fees, and providing low or no-interest loans. Responsive and timely relief from the NCUA is critical to ensuring credit unions can continue to assist impacted members.

Further, as you recognized in your testimony before the Senate Banking Committee, in times of crisis, capital must be a priority. Capital reform is one of NAFCU's top priorities and we look forward to coordinating with you on a variety of capital issues, including the finalization of the subordinated debt rule. Your extensive knowledge of securities will be helpful in quickly finalizing this important rule. Additionally, we hope for your support on a credit union exemption from the Current Expected Credit Loss (CECL) standard.

I would welcome an opportunity to meet with you and your team at your earliest convenience to discuss these and other issues important to credit unions. Again, congratulations on your confirmation as a Member of the NCUA Board. If I may be of assistance to you in any way, please do not hesitate to contact me directly.

Sincerely,

B. Dan Berger