



3138 10th Street North
Arlington, VA 22201-2149
703.522.4770 | 800.336.4644
f: 703.524.1082
nafcu@nafcu.org | nafcu.org

National Association of Federally-Insured Credit Unions

February 5, 2020

The Honorable Al Green
Chairman
Subcommittee on Oversight and Investigations
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

The Honorable Andy Barr
Ranking Member
Subcommittee on Oversight and Investigations
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

RE: Tomorrow’s Hearing, “Fake It Till They Make It: How Bad Actors Use Astroturfing to Manipulate Regulators, Disenfranchise Consumers and Subvert the Rulemaking Process”

Dear Chairman Green and Ranking Member Barr:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) ahead of tomorrow’s hearing on “Fake It Till They Make It: How Bad Actors Use Astroturfing to Manipulate Regulators, Disenfranchise Consumers and Subvert the Rulemaking Process.” NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve nearly 120 million consumers with personal and small business financial service products.

Credit unions are not immune to those who use astroturfing techniques to try to advance an anti-consumer agenda under the guise of grassroots efforts. Last year, NAFCU [wrote](#) to the Subcommittee regarding a *Credit Union Times* [report](#) that the American Bankers Association (ABA) secretly owned an anonymous anti-credit union website that posted misinformation about the credit union industry. This website existed with an anonymous owner for nearly a year. When it was finally linked to the American Bankers Association, the website was taken down and removed (later returning with recognition of ABA’s ownership). This is a prime example of astroturfing that big banks are willing to attempt in an effort to advance an anti-consumer and anti-credit union agenda.

While banking trade associations continue to focus on credit unions and eliminating competition, credit unions continue to focus on serving their members needs rather than shareholder profits. As your Subcommittee investigates what seems to be a never-ending stream of abuses by mega-banks, we urge you to examine questionable activities such as this website and ask, what other anti-consumer efforts are bankers secretly funding?

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Thank you for your attention to this important issue. We look forward to continuing to work with the Committee on this and other issues of importance to credit unions. Should you have any questions or require any additional information, please contact me or Janelle Relfe, NAFCU's Associate Director of Legislative Affairs, at 703-842-2237.

Sincerely,

A handwritten signature in cursive script that reads "Brad Thaler".

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Subcommittee on Oversight and Investigations