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**Carrie R. Hunt**  
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**National Association of Federally-Insured Credit Unions**

July 23, 2019

The Honorable Maxine Waters  
Chairwoman  
Committee on Financial Services  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Patrick McHenry  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, D.C. 20515

**Re: Tomorrow's Hearing: "The Next Megabank? Examining the Proposed Merger of SunTrust and BB&T"**

Dear Chairwoman Waters and Ranking Member McHenry:

I write today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in conjunction with tomorrow's hearing entitled "The Next Megabank? Examining the Proposed Merger of SunTrust and BB&T." NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 117 million consumers with personal and small business financial service products. NAFCU and our members thank you for holding this important hearing as you continue the Committee's work to examine the impact that megabanks have on our economy.

If SunTrust and BB&T were to complete their merger, the new entity would become the nation's sixth largest megabank. While size should not be the sole factor in increased scrutiny, Congress is right to examine the riskiness and impact on consumers, community institutions, and competition that such a merger would have. Bad bank behavior has led to billions of dollars in fines from regulators for the industry, including a \$550 million fine to SunTrust from the CFPB in 2015. As not-for-profit member-owned cooperatives, credit unions have a long track record of serving their members through the financial crisis and even the recent government shut down. Yet banks have attacked credit unions and challenged efforts by the industry to better serve their members in an effort to stifle competition. We applaud the Committee for examining this proposed merger at tomorrow's hearing and urge you to continue to work with NAFCU to help foster an environment where credit unions can thrive.

On behalf of our nation's credit unions and their 117 million members, we thank you and the Committee for holding this hearing and your work in this area. Should you have any questions or require additional information, please do not hesitate to contact me or Brad Thaler, NAFCU's Vice President of Legislative Affairs, at 703-842-2204 or bthaler@nafcu.org.

Sincerely,

Carrie R. Hunt  
Executive Vice President and General Counsel

cc: Members of the Committee on Financial Services