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President and CEO

June 24, 2010

The Honorable Barney Frank  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Christopher J. Dodd  
Chairman  
Committee on Banking, Housing and Urban  
Affairs  
U.S. Senate  
Washington, DC 20510

Dear Chairmen Frank and Dodd:

On behalf of the nearly 5,000 members of the Independent Community Bankers of America, I write to express our opposition to the CFPB "backup enforcement" provisions of the June 24 House Offer to the conference base text to the Wall Street Reform and Consumer Protection Act of 2010.

The latest House Offer would give the CFPB investigatory and enforcement authority over an otherwise exempt bank in response to a consumer complaint. ICBA believes that this provision would severely undermine the bill's general exemption from CFPB enforcement for community banks with less than \$10 billion in assets. This exemption was added to the bill in recognition of community banks' exemplary record of consumer protection and should be as complete as possible to allow the CFPB to focus its resources where the risk is greatest.

ICBA strongly supports the language of the conference base text that allows the CFPB to make referrals to the prudential regulator and recommend appropriate action. The referral mechanism of the base text gives the CFPB ample opportunity to raise concerns with an exempt bank's prudential regulator and ensure the regulator responds in a timely fashion. ICBA strongly urges the conferees to retain the language of the conference base text.

Thank you for your consideration.

Sincerely,  
/s/  
Camden R. Fine  
President & CEO

cc: Conferees to the Wall Street Reform and Consumer Protection Act of 2010