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President and CEO

March 24, 2011

The Honorable Spencer T. Bachus III
Chairman
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Bachus:

On behalf of ICBA's nearly 5,000 community bank members, I write to express our support for the "Responsible Consumer Financial Protection Regulations Act."

The Act would restructure the new Consumer Financial Protection Bureau so that it is governed by a five member commission rather than a single director. Commissioners would be confirmed by the Senate to staggered, five-year terms, and no more than three commissioners would be affiliated with any one political party.

The new CFPB will have far reaching discretion in writing rules for all banks, including those exempt from primary CFPB examination, as well as non-bank financial services providers. A commission form of governance would allow for a variety of views on issues before the Bureau and thus build in a system of checks and balances that a single director form of governance simply can't do. The commission model, which has worked well for the FDIC, SEC, and FTC, would help ensure that the actions of the CFPB are measured, non-partisan and result in balanced, high quality rules and effective consumer protection.

Thank you for introducing this legislation. We look forward to working with you to see it enacted.

Sincerely,

/s/

Camden R. Fine
President and CEO

Cc: The Hon. Barney Frank, Ranking Minority Member, Committee on Financial Services
The Hon. E. Scott Garrett, Chairman, Capital Markets and Government-Sponsored Enterprises
The Hon. Gary L. Ackerman, Minority Member, Capital Markets and Government-Sponsored Enterprises

The Hon. Ronald E. Paul, Chairman, Domestic Monetary Policy
The Hon. Melvin L. Watt, Minority Member, Domestic Monetary Policy
The Hon. Shelly Moore Capito, Chairwoman, Financial Institutions
The Hon. Luis V. Gutierrez, Minority Member, Financial Institutions
The Hon. Judith Borg Biggert, Chair, Insurance, Housing and Community
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The Hon. Maxine Waters, Minority Member, Insurance, Housing and Community
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The Hon. Gary G. Miller, Chairman, International Monetary Policy
The Hon. Gregory W. Meeks, Minority Member, International Monetary Policy
The Hon. Robert R. Neugebauer, Chairman, Oversight and Investigations
The Hon. Stephen F. Lynch, Minority Member, Oversight and Investigations