



National Credit Union Administration

Office of the Chairman

May 10, 2010

The Honorable Benjamin L. Cardin
United States Senate
509 Hart Senate Office Building
Washington, DC 20510

Dear Senator Cardin:

Thank you for your leadership in offering an amendment to S. 3217, the Restoring American Financial Stability Act of 2010, to make permanent the temporary increase in share insurance coverage to \$250,000.

As you know, the National Credit Union Administration (NCUA) operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of nearly 90 million account holders nationwide. Share accounts in federally insured credit unions are currently protected up to \$250,000; however, the increase in share insurance coverage is set to expire on December 31, 2013, absent legislative action to extend it or make it permanent.

Your amendment to make the increase permanent will go far to ensure confidence in federally insured depository institutions and reduce any confusion on the part of consumers as to the safety of their accounts. I wish to express my strong support for both your amendment and the underlying bill.

Thank you again for your leadership on this important matter. Please feel free to call on me if I may be of any assistance to you on this or other matters pertaining to the financial services and credit union systems.

Sincerely,

A handwritten signature in cursive script that reads "Debbie Matz".

Debbie Matz
Chairman

Cc: Board Member Gigi Hyland
Board Member Michael E. Fryzel