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June 19, 2012

Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1801 L Street, NW
Washington, D.C. 20036

Re: Submission for OMB Review; Comment Request, OMB Number: 3170-XXXX

Dear Ms. Jackson:

I am writing on behalf of Denali Alaskan Federal Credit Union to support the CFPB's latest initiative to address increasing compliance costs for financial institutions. I think the proposal is a good step. I also believe, however, that addressing compliance costs after the agency has taken action is, by itself, insufficient – the Bureau needs to craft every rule based on specific and articulable facts that justify its need in the first place.

The Bureau will receive a positive response to this proposal and should see active participation in future requests for data on compliance costs. A qualitative approach is something that has been lacking in the evaluation of financial regulations and is a welcome addition. It is difficult to estimate specific costs that will come from new requirements when new regulations simply add to the overall duties of personnel.

Addressing increased compliance costs is a needed step in working through the complexities of the current regulatory setting. But, it remains equally important to study the need for new rules before agency promulgation. The CFPB can take action to require its rulemakings to contain specific, current and verifiable data that justify change. I encourage the Bureau to consider this in upcoming proposals.

Thank you for the opportunity to comment. We appreciate the Bureau's efforts to understand the compliance burden that financial institutions face in today's regulatory environment.

Sincerely,

A handwritten signature in blue ink, appearing to read "William Baynard".

William Baynard, Esq., NCCO
Vice President, Compliance & In-House Counsel