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President and CEO

May 11, 2010

The Honorable Christopher Dodd  
Chairman  
Committee on Banking, Housing  
and Urban Affairs  
SD-534 Dirksen Senate Office Building  
Washington, DC 20510-6075

The Honorable Richard C. Shelby  
Ranking Member  
Committee on Banking, Housing  
and Urban Affairs  
SD-534 Dirksen Senate Office Building  
Washington, DC 20510-6075

Dear Chairman Dodd and Senator Shelby,

On behalf of the Independent Community Bankers of America and its nearly 5,000 member banks, I write to oppose Sen. Brownback's amendments SA 3789 and SA 3790 to the Restoring American Financial Stability Act of 2010 to exempt most automobile dealers from the jurisdiction of the proposed Consumer Financial Protection Bureau (CFPB).

ICBA believes the CFPB should be focused on the under-regulated financial services providers rather than highly-regulated community banks. When automobile dealers offer financing to customers – generally as a conduit for manufacturers' captive finance arms – the dealers provide consumers loans and leases that are second only to home mortgages in importance to most families. Yet, their financing activities are not subjected to the same level of regulatory scrutiny as the auto lending activities of community banks. Exempting automobile dealers would create a gaping loophole in the CFPB and would give automobile dealers – as well as the manufacturers' captive finance arms that provide financing through them – a competitive advantage over community banks and reduce consumer choice in auto loans.

I urge you to oppose exemptions to the CFPB for non-depository lenders, including automobile dealers.

Thank you for your consideration.

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