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October 3, 2017

The Honorable Bob Latta
Chairman
House Energy and Commerce Subcommittee
on Digital Commerce and Consumer Protection
Washington, DC 20515

The Honorable Jan Schakowsky
Ranking Member
House Energy and Commerce Subcommittee
on Digital Commerce and Consumer Protection
Washington, DC 20515

Dear Chairman Latta and Ranking Member Schakowsky:

On behalf of America's credit unions, thank you for holding the hearing titled, "Oversight of the Equifax Data Breach: Answers for Consumers." The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

The massive Equifax data breach has put more than 143 million American consumers at risk by exposing consumers' most personal information along with hundreds of thousands of credit card numbers. Stolen information includes personally identifiable information (PII), including Social Security numbers, birth dates, and driver's license numbers and payment card data including credit and debit card numbers.

CUNA has voiced its intent to file a lawsuit to protect credit unions and their members from harm resulting from the Equifax data breach. The breach has harmed and will harm credit unions and their members. Hackers had access to highly sensitive PII and payment card data for months exposing credit unions to damages in replacing members' payment cards, covering fraudulent purchases and taking protective measures to reduce risk of identity theft and loan fraud and assuming financial responsibility for various types of fraudulent activity related to stolen identities and misuse of PII and payment card data.

Equifax and the other two credit reporting agencies (CRAs) are integral to the loan underwriting process facilitating the extension of credit by credit unions, banks and others to American consumers. Credit unions, banks and others provide Equifax with their members' and customers' information so that Equifax may use its expertise to aggregate, process and analyze information so that it can be marketed to the financial services industry and to consumers directly. Credit unions and banks also purchase information from Equifax and other CRAs for the purposes of analyzing credit worthiness and financial condition of consumers and provide purchase information to Equifax and the other CRAs .

We encourage you and your colleagues to ensure that consumers impacted have been properly notified and that Equifax has taken all measures to ensure that consumers are not at further risk. On behalf of America's credit unions, thank you for holding today's hearing. We look forward to continuing to work with you on this important issue.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle".

Jim Nussle
President & CEO