

Jan. 30, 2015

**NCUA Chairman Debbie Matz
Statement on Paul Hastings Legal Opinion Letter and Confidentiality**

Today I am releasing for public disclosure the January 12, 2015, letter that the Paul Hastings law firm sent to NCUA binding us to not reference the legal opinion letter contents in public. Both letters have since been released by NCUA under a prior Freedom of Information Act request.

The January 12, 2015, letter states that Paul Hastings's legal opinion letter was to be confidential for Board use, and that the firm did not "consent to disclosure or discussion in the open meeting of any of the substance of the analysis or conclusions set forth in the Opinion Letter."

My statement at the January 15 board meeting did not read from the written legal opinion letter. However, by prior agreement, the Paul Hastings firm verbally authorized me to reference the oral opinion at the Board meeting. There, I stated that the *oral* opinion supported our proceeding with a two-tier risk-based capital framework comparable to other banking agencies.

Attached is the [letter](#) requiring confidentiality from the law firm, and [my Board statement](#).