



Fort Lee
FEDERAL CREDIT UNION

February 2nd, 2016

Mr. Gerard Poliquin
Secretary of Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Dear Mr. Poliquin,

On behalf of Fort Lee Federal Credit Union, I would like to start off by thanking you and the National Credit Union Administration Board for allowing us and other credit unions across the country the opportunity to comment on your proposed rule amending the Chartering and Field of Membership Manual, incorporated as Appendix B to part 701. I appreciate the NCUA's foresight and proactive initiative in this rulemaking that will provide meaningful regulatory relief to credit unions. The credit union industry has long advocated for Field of Membership reform, and we appreciate the NCUA board's support for modernizing the agency's FOM regulations for the first time in close to two decades.

The NCUA's current FOM Rules and Regulations unnecessarily inhibit the ability of credit unions to successfully serve our communities and other consumers who want and need affordable financial services. While I understand that legislation will also be necessary to resolve certain FOM rule limitations, I strongly support and appreciate your attempt at regulatory relief by streamlining the Chartering and FOM procedures, as well as removing many non-statutory constraints on FOM chartering and expansion.

This proposal represents a modernized approach to keep up pace with the ever changing state laws, technology, and financial services industry. These changes will level the playing field and allow community chartered credit unions that are unjustly limited in their ability to grow under the current rules, the opportunity expand into adjacent areas within the confines of the Federal Credit Union Act. This will especially help community chartered credit unions that serve small metropolitan statistical areas, such as Fort Lee Federal Credit Union. Allowing the opportunity to expand membership to adjacent areas will allow our credit union to serve underserved and rural areas that would otherwise have limited or no access to credit union services. By providing more avenues for community charters to grow, the proposal will not only increase consumer choice in the marketplace but it will also increase access to affordable financial services and not allow for small town community banks to monopolize entire markets.

While myself and many other credit unions across the country thank you and applaud your actions on Chartering and FOM procedures, there are still many other areas of the proposed rule that are not statutorily mandated, and which NCUA could provide further regulatory relief, such as population caps and geographical boundaries. Please continue your efforts to look for solutions that will reduce burdensome regulations and allow for credit unions to continue to grow and flourish in the modern financial world.

Once again, thank you very much for the opportunity to comment on this proposed regulation. I applaud the agency's willingness to amend the Chartering and FOM Manual to provide much-needed relief for the credit union industry. If I can be a source of any further information on this comment letter, please do not hesitate to contact me at pstuard@fortleecu.org or by phone at 804-452-0736 ext. 116.

Sincerely,

Patsy Stuard
C.E.O
Fort Lee FCU