

From: [Leonard Pittman](#)
To: [Regulatory Comments](#)
Subject: Leonard Pittman, Comments on Notice of Proposed Rulemaking Regarding Associational Common Bond
Date: Thursday, January 14, 2016 2:32:54 PM

Gerard Poliquin
National Credit Union Administration
Alexandria DC 22314

Leonard Pittman, Comments on Notice of Proposed Rulemaking Regarding Associational
Common Bond

Dear Gerard Poliquin:

Dear Mr. Poliquin:

As a community banker, I am concerned about the impact of further expanding the credit union industry's potential field of membership through the proposed rule on Chartering and Field of Membership. The provisions of this proposal, when implemented all together, would provide federal credit unions with the opportunity to increase membership drastically, resulting in a broad expansion of the credit union industry's tax subsidy.

My bank serves customers and the surrounding community here in Augusta County Virginia, and competition from the credit union industry impacts my business. We have a large credit union that operates in our market (DuPont Community Credit Union) that is aggressively pursuing both retail and now commercial loan business. They are aggressively building branches both in our market and outside this market. They are behaving exactly like a commercial bank! For the life of me I cannot understand why these credit unions, that are marketing to the very same people we banks do, are allowed the advantage of being tax exempt. It is very unfair and the way I look at it they threaten my job security. Banks are not tax exempt, but are for-profit businesses attempting to balance offering products and services to best serve customers while growing the business to offer more lines of credit and other economic capital to communities.

This letter demonstrates that such a broad expansion of authorities as proposed greatly undercuts Congressional-mandated limits on field of membership and will lead to a broad expansion of the credit union industry's tax subsidy.

Thank you for your time and for listening.

Sincerely,
Leonard Pittman
24 S Augusta St
Staunton, VA 24401