Pawtucket
Credit Union

1200 Central Avenue
Pawtucket, RI 02861-2200
Phone: 401-722-2212
Toll Free: 800-298-2212
www.pcu.org

February 5, 2016

Mr. Gerald Peolquin
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

RE: Comments on Notice of Proposed Rule Making for Field of Membership – RIN 3133-AE31

Dear Mr. Peloquin:

Pawtucket Credit Union is a $1.8 billion state-chartered credit union headquartered in Pawtucket, RI. Although Pawtucket Credit Union is indirectly impacted by this Proposed Rule Making, we support the expansion of field of membership for Federally Chartered credit unions that will be allowed as a result of the proposed amendments to Part 701.

In the early years of the recent recession, 2008 through 2010, many of the large lenders vacated the Rhode Island marketplace while they attempted to determine their exposure to their prior aggressive lending and loan securitization. Without community financial institutions like the Rhode Island credit unions, mortgage lending in the state would have ground to a halt compounding the impact on one of the hardest hit economies in the country with the highest unemployment rates for many periods since 2008. Credit union are the lenders of choice to many people and businesses and expansion of the field of membership will promote competition for both mortgage and commercial borrowers benefiting the borrower by providing a larger product selection and competitive pricing coupled with locational convenience. In addition, it will allow credit unions that have saturated a smaller market area and are currently limited by a restricted field of membership to continue to grow by providing retail and commercial services to a wider member base.

We thank the National Credit Union Administration for the opportunity to comment on the Proposed Rule Making for Field of Membership. We urge the approval of a final rule that provides additional membership availability to credit unions that can benefit from the ability to provide financial products and services to a broader member base.

Sincerely,

George J. Charette

George J. Charette
President and Chief Executive Officer

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