



SOUTH CAROLINA
FEDERAL
CREDIT UNION

R. Scott Woods, CPA
President / CEO

JAN21'16 PM 1:32 BOARD

January 12, 2016

Mr. Gerard S. Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

RE: Comments to Proposed Rulemaking on Chartering and Field of Membership – 12 CFR 701

Dear Mr. Poliquin:

Thank you for taking the time to consider the comments within this letter regarding the National Credit Union Administration's (NCUA) proposed rule amending the Chartering and Field of Membership (FOM) Manual, incorporated as Appendix B to part 701. On behalf of South Carolina Federal Credit Union, we are pleased to express satisfaction with the NCUA's initiative in this rulemaking. The proposed changes provide a robust and meaningful way for credit unions to evolve as more complete financial service cooperatives while growing market share. The credit union industry has long advocated for FOM reform, and we appreciate the NCUA board's support for modernizing these regulations for the first time in fifteen years.

As a financial cooperative dedicated to people helping people, we believe the legislation resolves certain limitations of the current FOM rules. It is a modernized approach, which keeps pace with technology, changes in state laws, and the ever-changing financial services landscape. Of particular interest, the new legislation allows community chartered credit unions to serve small metropolitan statistical areas and expand into adjacent areas. By allowing credit unions an opportunity to grow, you increase access to affordable services, while supporting the philosophy of people helping people. While this expansion of FOM is necessary, please consider further regulatory relief for population caps and geographical boundaries.

Again, thank you for the opportunity to comment on this proposed regulation. If I may be of further assistance to the agency, please contact me directly at swoods@scfederal.org or 843-569-4466.

Respectfully,

R. Scott Woods, CPA
President / CEO

cc: John Radebaugh, President/CEO, CCUL
Dan Berger, President and CEO, NAFCU

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