

From: mailagent@thesoftedge.com on behalf of tsandman@midnatbank.com
To: [Regulatory Comments](#)
Subject: Community Banker - Comments on Notice of Proposed Rulemaking Regarding Associational Common Bond; RIN 3133-AE31
Date: Monday, January 25, 2016 6:11:32 PM

Dear Mr. Poliquin:

The NCUA's proposal regarding the chartering and field of membership of credit unions is a gross overreach of the NCUA's authority that would eliminate much of the current field of membership requirements established by the Federal Credit Union Act.

In fact, the proposal presents a lengthy list of ways for most credit unions to circumvent the field of membership requirements resulting in a broad expansion of the credit union industry's tax subsidy. Multiple common bond federal credit unions could expand and include other groups even if there was no physical branch or branches located near the other group--a transactional web site would suffice. Furthermore, there would be an easier process for multiple common bond federal credit unions to add a new group with up to 5,000 members--clearly evading Congressional intent to keep credit unions small and focused on providing services to consumers, particularly those of modest means.

Sincerely,

Tom Sandman
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