

From: [Lucas Sawyer](#)
To: [_Regulatory Comments](#)
Subject: Comments on Notice of Proposed Rulemaking Regarding Associational Common Bond
Date: Wednesday, February 03, 2016 12:31:03 PM

Lucas Sawyer
500 Main St.
Fort Worth, TX 76102

February 3, 2016

Dear Gerard Poliquin,

2/3/2016

Dear Mr. Poliquin:

I have been in banking for over 10 years and I am worried about the impact of further expanding the credit union's membership base through the proposed rule on Chartering and Field of Membership. This allows credit unions to dramatically increase membership, which has a negative impact on the banking industry.

My community bank is already at a disadvantage vs. credit unions due to their tax exempt status. This allows them to price loans at lower rates. This has negatively impacted the bank auto loan market for many years and is now starting to impact the commercial real estate loan market, which is the focus for many community banks. I recently talked with a real estate broker. He is referring clients to credit unions because they offer lower, long term fixed rates. The credit unions are only able to do this because of their unique tax exempt status.

Congress has kept in place advantages for the credit union industry, but those advantages come with limitations, including the size of the institutions and scope of activities. Congress understands that credit unions were to fulfill their public mission. Credit unions serve a purpose of providing financial services where their members share a legitimate shared bond.

In summary, I strongly recommend voting against this new proposal because the banking industry is negatively impacted by expanding the credit unions membership base. This new proposal disregards the original intent of Congress for credit unions. Instead of offering financial services to members with a common bond, they are offering it to almost every person that walks down the street.

Thank you for taking this vote seriously.

Sincerely,

Lucas A Sawyer
VP – Worthington National Bank

Sincerely,
Lucas Sawyer