



Office of the President

2 February 2016

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

Re: RIN 3133-AE31 - Proposed Rule to
Amend the Chartering and Field of
Membership Manual

Dear Mr. Poliquin:

Navy Federal Credit Union provides the following comments in response to the National Credit Union Administration's (NCUA) proposal to amend its Chartering and Field of Membership Manual. Navy Federal Credit Union is the nation's largest natural person credit union, with more than \$73 billion in assets and six million members, and is resolutely committed to serving the needs and improving the financial condition of our members.

In January of 2015, the NCUA announced that it would undertake a comprehensive review of the field of membership rules in an effort to streamline the charter amendment process and to make credit union products and services available to more Americans. We appreciate very much the NCUA Board's support for modernizing the FOM regulations to reflect the many changes in society, in technology, and in the credit union industry which have occurred in the last 15 years. While we offer no comments on specific aspects of the proposal, Navy Federal strongly supports NCUA's resulting effort and believes that this proposed rule will enhance the value of the federal credit union charter. We encourage the Board to embrace an approach where this proposal is part of a larger process – one in which the NCUA is committed to evaluating trends and developments in the financial services industry, to identifying opportunities for the improvement of the health of all credit unions, and to empowering credit unions to better meet their members' needs and expectations.

Should you or a member of your staff have additional questions about our comments, please contact me or my point of contact, Mark Lawton, at (703) 255-8328.

Sincerely,


Cutler Dawson
President/CEO

CD/pm

PO Box 3000 Merrifield VA 22119-3000