

February 2, 2016

VIA EMAIL

Tomahawk Community Bank SSB 15 E Wisc Ave., Tomahawk WI 54487

Mr. Gerard S. Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428
regcomments@ncua.gov

Re: Proposed Rulemaking Regarding Associational Common Bond; RIN 3133-AE31

Dear Mr. Poliquin,

Tomahawk Community Bank is a \$85MM community institution in northern Wisconsin. We are a mutual organization which means that our institution is owned by our depositors, much like how Credit Unions are established. We are committed to serving our community, only, not stockholders. I appreciate the opportunity to comment on the National Credit Union Administration's (NCUA's) proposal to revise its Chartering and Field of Membership Manual.

As a community banker with **Tomahawk Community Bank**, I truly feel that the Credit Union industry has outlived its original mission that gave them tax exemption. At one time mutual Banks also enjoyed a tax exemption (we were limited to offering home loans, savings accounts and Certificates of Deposit ONLY). When mutual banks wanted to become a full service institution for their depositors and their communities, they gave up their tax exemption status in exchange for their ability to offer checking accounts, consumer loans and commercial loans.

The Credit Union industry does virtually the exact same thing we do, however, they enjoy a VERY unfair tax exemption. It is obvious that the Credit Union industry has morphed itself into multi million dollar organizations with virtually no identifiable limitations on either their field of membership or accountability to serving those of modest means.

I believe it is not only time to stop the Credit Unions power grabs but to hold them accountable by removing their tax exemption.

In exchange for tax-exempt status and other advantages, Congress limited the size and scope of activities for credit unions. I strongly oppose NCUA's use of rulemaking to expand membership beyond the limits established by Congress under both CUMAA and the FCU Act. I strongly oppose any attempt that allows credit unions the ability to drastically expand membership while allowing them to remain tax-exempt.

I also believe the proposal is not the type of rulemaking an independent, supervisory agency such as NCUA should engage in, as it flies in the face of an agency's duties to examine credit union practices against the requirements established by Congress—including chartering and field of membership rules. For these reasons, I believe that the NCUA must withdraw its proposal.

Once again, I appreciate the opportunity to comment on NCUA's proposal.

Sincerely,
Kathy Rankin, President/CEO
Tomahawk Community Bank SSB