



Michael F. Anderson  
Senior Vice President and Chief Legal Officer  
Telephone: (608) 665-7330  
E-mail: [mike.anderson@cunamutual.com](mailto:mike.anderson@cunamutual.com)  
Fax: (608) 236-6128

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**Via E-mail ([regcomments@ncua.gov](mailto:regcomments@ncua.gov))**

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

Re: Comments on Proposed Rule: Investment and Deposit Activities – Bank Notes

Dear Mr. Poliquin:

On behalf of CMFG Life Insurance Company, I am pleased to provide comments on NCUA's proposed rule on federal credit unions' ability to invest in bank notes. CMFG Life is a member of the CUNA Mutual Group, which is the nation's leading provider of financial products and services to credit unions and credit union members. Among other things, the CUNA Mutual Group provides credit unions with investment advisory services designed to help enhance portfolio performance and reduce business and regulatory risk. As a specialist in the complex investment challenges that credit unions face, we support the proposal to expand the bank notes that federal credit unions may invest in.

We believe that the proposal would allow federal credit unions to invest in a much larger pool of bank note investments. This increase in the number and variety of potential investments should result in increased yield and greater investment diversification, both from a "credit" and cash flow perspective. The larger pool of bank note investment options may also decrease federal credit unions' interest rate risk.

Importantly, the proposal makes these benefits available to federal credit unions without changing the nature of permissible investments or the care that these credit unions must take in selecting bank note investments.

Thank you for your consideration of our comments. Should you have any questions regarding this submission, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Anderson", written over a light blue horizontal line.

Michael F. Anderson  
Senior Vice President and Chief Legal Officer