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August 14, 2015

AUG31'15 PM 2:06 BOARD

Mr. Gerard S. Poliquin  
Secretary of the Board  
NCUA  
1775 Duke Street  
Alexandria, VA 22314

Dear Mr. Poliquin:

I have been in the banking industry for over 40 years and have seen many changes in the way we do business. We all know about the origins of the credit union business going back to Mr. Filene in the early 1900's and why credit unions were created. We all know the evolution of their powers and how that evolution has unfairly worked against the banking industry with regard to the playing field being very much in favor of the credit unions. Expansion into commercial lending by the credit unions is another intrusion into traditional commercial banking business that will further benefit the credit unions at the expense of the banking industry. This metamorphosis must stop until we are all playing by the same rules. I urge you to stop this further melting of the lines between the credit union industry and the banking industry.

Sincerely,

A handwritten signature in blue ink that reads "Walter Beard".

Walter Beard  
Market President

