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P.O. Box 1060  
Hadley, MA 01035-1060

March 25, 2015

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

Re: Comments -- Revised Proposed Risk Based Net Worth Regulation

Dear Mr. Poliquin:

On behalf of UMassFive College Federal Credit Union, please accept this letter in response to the revised proposed Risk Based Net Worth Regulation (RBNW). UMassFive College FCU is a \$401 million federally insured credit union serving over 33,000 members and is headquartered in Hadley, Massachusetts.

The revised proposal is a vast improvement from the original proposal. We applaud many of the revisions including: removal of interest rate risk component; lowering the Risked Based capital requirement to 10%; eliminating the provision regarding individual minimum capital requirements; and delaying compliance until January 2019.

As mentioned, although we are pleased with the revisions, we would like to point out the following which we believe needs attention. The proposed regulation penalizes credit unions who partner with Credit Union Service Organizations (CUSO). Based on the high weightings for CUSO relationships, the proposal leads us to believe that the NCUA feels all CUSO organizations are an extreme risk. This proposal could very well force credit unions to decrease CUSO partnership relationships already established or not consider partnering with a CUSO at all. CUSO organizations provide much too natural person credit unions. We are at a point in the evolution of the industry where credit unions need to come together and collaborate, gain efficiencies and cost savings, and find avenues to provide new services to its membership. This regulation as proposed provides a potential roadblock.

Also, we believe if the NCUA is going to use an asset size threshold to determine complexity, the threshold of \$100 million being proposed should be at a minimum increased to \$500 million.

In conclusion we recognize the vast improvements in the revised regulation. Credit unions have built up significant goodwill over the past few years with members embracing the cooperative structure and an alternative to the banking system. As with any proposed regulation, all consequences need to be carefully examined; the last thing we want to do is reverse the momentum the industry has gained over the past few years.

Thank you for the opportunity to comment.

Sincerely;

A handwritten signature in black ink, appearing to read "T. Pisano".

Thomas J. Pisano  
CFO