

April 02, 2015

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

RE: Comments on Proposed Rule: Risk-Based Capital; RIN 3133-AD77

Dear Gerald Poliquin,

Dear Gerald Poliquin:

I am writing on behalf of Sequoia Federal Credit Union, which serves educational employees and students. We have 2200 Members and \$28 million in assets. Sequoia Federal Credit Union appreciates the opportunity to provide comments to the National Credit Union Administration (NCUA) on its proposed amendments to the Risk Based Capital Rule.

Previously I have written a letter regarding the proposed RBC Rule stating that I felt it was unnecessary. My feelings remain the same. It is not worth the expense to impose and regulate the RBC2 Rule. Credit unions are **cooperatives** working together in a unique financial industry.

The NCUSIF was created and capitalized by credit unions to retain our ability to assist each other in difficult economic times and protect our members. We have emerged from the worst financial crisis that reached global proportions since the Great Depression. I commend the NCUA for recovering funds through lawsuits against the banking institutions who must take some responsibility for the crisis. Our NCUSIF is becoming healthy once again and I thank you.

The annual NCUA exam is where risk should be addressed. Each credit union is unique and run in a fashion to accommodate its members' needs. We do not require a two-tiered risk based net worth standard and should not be compared to banks.

Credit Unions have faced hundreds of regulations over the past five years. Too many credit unions are merging together because of the expense to comply with the burden of over regulation. When I came to my credit union over 33 years ago, there were over 14,000 credit unions. Now we number just over 6,000. We must not be regulated out of existence. It will be a terrible injustice to the American public who need their credit union for affordable financial services.

Thank you for the opportunity to comment on this important issue that may have a serious negative impact on America's credit unions.

Sincerely,

Rochelle Kirchner  
Manager/CEO  
Sequoia FCU

cc: CUNA, CCUL