

September 18, 2014

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

RE: Comment Letter on NCUA Fixed Assets Proposal; RIN 3133-AE39

Dear Gerald Poliquin,

I am writing on behalf of San Francisco Recreation & Parks FCU, which serves the employees of San Francisco Recreation & Parks Department and their families. We have 1,076 Members and \$14 million in assets. San Francisco Recreation & Parks FCU appreciates the opportunity to provide comments to the National Credit Union Administration (NCUA) on its proposed amendments to the fixed asset rules.

I support the process where credit unions are allowed to exceed the 5% fixed assets limit through a Fixed Asset Management (FAM) program. This would be similar to what credit unions previously had under the Regulatory Flexibility Program (RegFlex).

Credit unions need to be allowed to manage their risks. NCUA will have a process in place by being able to conduct a review of a FAM program.

I think it is important to allow comments on the proposed guidance as this can make a difference in how the requirements in the proposal are applied.

I also feel that the full occupancy requirement of premises that are acquired for future expansion should be modified and decided on a case-by-case basis. The credit union would have to show that it would be financially prudent to do this.

I support amendments to the fixed asset rules with the changes I have stated.

Thank you for the opportunity to comment on the proposed amendments to the fixed asset rules and for considering our views.

Sincerely,

Michele Sosa  
CEO  
San Francisco Recreation & Parks FCU

cc: CUNA, CCUL