

From: [Joyce Dillard](#)
To: [Regulatory Comments](#)
Subject: Comments on Notice of Proposed Rulemaking for Part 701, FCU Ownership of Fixed Assets NCUA-2014-0031-0001 due 10.10.2014
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Supervisor scrutiny is unclear as to how corrective action would be issued and time limits to satisfy that demand action.

This opens speculation in real property without consideration of real estate bubbles. Future marketability should include potential property value devaluation. Analysis should include appraisals of real property as well as historical values of real property and the escalation percentages or bumps. Regional comparisons of property should be included.

In areas of foreign investment capital, as we now see in California, property values are escalating at far higher rates than normal. That escalation can only be maintained if additional investment flows through the region as it is not a reflection of the domestic market.

Not stated is the responsibility of the Board, both currently sitting and prior. There appears to be no consideration for other fixed assets such as technology and the ability to replace obsolete equipment.

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