

From: [Sam Whitehurst](#)
To: [Regulatory Comments](#)
Subject: Prompt Corrective Action Risk-Based Capital Comment Letter
Date: Monday, March 24, 2014 8:20:06 PM

Dear Secretary of the Board Poliquin,

I serve as the President/CEO of Summit Credit Union representing 25,000 members throughout in the great state of North Carolina. We serve government employees, hospital and health care employees, manufacturing employees, etc. We appreciate the opportunity to provide comments to NCUA on its proposed rule, Prompt Corrective Action - Risk-Based Capital.

Please allow me to be brief and to the point. This proposed new regulation guts the competitiveness of credit union lending and investments, adds substantial, unnecessary financial costs to credit union members, attempts to rewrite federal law as it applies to credit union "net worth" statutes, and circumvents our Constitutional system of checks and balances. But, the final straw is found on pages 195-198 of the draft and comes in the form of Section 747. 2006 - which gives NCUA a license to impose "individual minimum capital requirements" on a credit union.

Credit unions, like Summit Credit Union, do a tremendous amount of good in our communities and we need fair and reasonable regulation. Please reconsider this proposal. Please re-write the proposal to protect and promote the credit unions you serve. As proposed, it seems like your concern is only to limit credit unions ability to successfully compete in a very competitive marketplace. Don't use this opportunity to protect your on self interest. Help us continue to do good work in our communities. We are the good guys! Please treat us that way. We need your respect and support. Do the right thing, if not for the credit union leaders, for the credit union members.

Thank you for the opportunity to comment on this proposed rule and for considering our views on risk based capital requirements.

Sincerely,

Sam Whitehurst
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