



January 20, 2016

FEB05'16 PM 2:20 BOARD

Mr. Gerard Poliquin
Secretary to NCUA Board
1775 Duke Street
Alexandria, VA 22314-3428

Dear Mr. Poliquin,

On behalf of Lafayette Federal Credit Union (LFCU), I am writing to you regarding the National Credit Union Administration's (NCUA) proposed rule amending the Chartering and Field of Membership (FOM) Manual, incorporated as Appendix B to part 701. I appreciate NCUA's initiative in this rulemaking to provide meaningful regulatory relief to credit unions and welcome the opportunity to provide comments on this proposal. The credit union industry has long advocated for FOM reform, and we appreciate the NCUA Board's support for modernizing the agency's FOM regulations for the first time in fifteen years.

As NCUA is already aware, the FOM Rule and Regulations unnecessarily inhibit our ability to better serve communities and other consumers who want and need affordable financial services. While we acknowledge that legislation is necessary to resolve certain limitations of FOM rules, we support NCUA's attempt at regulatory relief by streamlining its chartering and FOM procedures, as well as removing many non-statutory constraints on FOM chartering and expansion.

Thank you very much for the opportunity to comment on this proposed regulation. I applaud the agency's willingness to amend the Chartering and FOM Manual to provide much-needed relief for the credit union industry. If I can be a source of any further information on this comment letter, please do not hesitate to contact me at jfarmakides@lfcu.org or by phone at (301) 929-7990.

Sincerely,

B. John Farmakides
President/CEO
Lafayette Federal Credit Union
Kensington, MD

