

**From:** [Roger Cameron](#)  
**To:** [Regulatory Comments](#)  
**Subject:** Expand Part 723 for Credit Unions  
**Date:** Tuesday, January 26, 2016 3:00:08 PM

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Dear Secretary of the Board Poliquin,

The banking industry's response to this straight-forward proposal could not be more baffling.

The largest banks irresponsibly acquire smaller community banks on a regular basis. These banks have been able to do so regardless of the much-publicized "too big to fail" mantra, they continue to do so to improve their bottom line using bailout money as proved by the GAO, and will continue to do so having not learned any moral lesson of any sort from the economic crisis (including continued law breaking met with mere fines) because it grants them greater 'economies of scale' and profits with little-to-no downside for fiduciary failures.

Likewise, credit unions are delivering services that are technologically-equal while being the only remaining source of highly productive and highly enriched employees that actually assist consumers with complex financial issues. Banks have chosen not to offer that depth of customer service in anywhere near the same quantity as it requires employee time that "will not benefit the company." These same credit unions are facing massively increased and ineffective 'post-mortem' reporting regulations, shrinking bottom lines, decreasing numbers of available oversight volunteers, and having their reasonable sizes and numbers of PACs and lobbyists being far overshadowed by those of the aforementioned largest banks. Yet the very largest credit unions are expanding to unprecedented levels while also innovating their company structures in ways that continue to deliver personal, in-depth assistance in an increasingly-complex consumer financial world.

#### Bottom Line

The American consumers want financial institutions that both serve their individual needs and are "large enough" to be perceived as competitive. The latter perception is starting to be met and marketed as such as credit unions have more or less been forced to merge in ways similar to bank acquisitions while the former service desire seems to only be met by credit unions according to numerous bank customers' notoriously and widely dissatisfied feedback. These proposed FOM changes are routine and elementary. It is far better for credit unions to grow logically than to punish credit union members because their cooperatives of choice overperformed and outpaced legislation.

Sincerely,

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