



15 E. Wisconsin Avenue • P.O. Box 159
Tomahawk, WI 54487

Local Calls (715) 453-2144

Fax (715) 453-8135

Loan Dept. (715) 453-5354

Long Distance Calls -Toll Free (877) TCB-7552

August 4, 2015

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

AUG10'15 PM 2:34 BOARD

RE: CU TAX EXEMPTION A JOKE ON THE AMERICAN PUBLIC

Summit Credit Union merges with Janesville credit union

Wisconsin State Journal

Madison-based Summit Credit Union - the second largest credit union in Wisconsin - just got bigger. Educational Employees Credit Union, Janesville, is part of the fold, as its merger into Summit is now complete. State and national officials approved the deal in April. That raises Summit's total assets to \$2.3 billion and its membership to 147,000 with 31 locations in the Madison and Milwaukee areas. Only Landmark Credit Union, New Berlin, is larger than Summit with \$2.7 billion in assets.

We are seeing this type of news more and more. How does an institution this size with this diverse of a field of membership fit into the credit union mission of meeting the needs of the underserved with ties to a common bond, which correspondingly awards them a tax exemption. This is ludicrous!

I am all about fair competition...I think consumers benefit from it. However, this is certainly not fair competition being held on a fair playing field, ultimately at the expense of the tax paying public. Tax exempt Credit Unions vs. Tax paying Banks ; Tax Paying Businesses; Tax Paying Citizens

I am an officer for a mutual savings organization. Our customers are our owners and we do not answer to, nor line the pockets of shareholders. When mutuals were first chartered they had a clear, limited mission...provide loans to facilitate residential mortgages/homeownership in our communities. Those loans were funded with savings and certificate of deposit accounts (only). When mutuals wanted to expand on that mission, to provide other banking services such as checking accounts and consumer loans, we correspondingly gave up our tax exemption to gain those options.

The Credit Union industry has been allowed to expand on their initial mission without giving up their tax exemption for long enough. They have pushed too far and continue to rob tax revenue from our States and Federal Government while tax paying Banks, businesses and the common citizen carry the tax burden.

Do the right thing...appeal to remove the Tax Exemption in exchange for any additional expanded powers.

Sincerely,

Kathy Rankin, Pres/CEO

Tomahawk Community Bank