

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

Dear Sir,

AUG21'15 AM 7:23 BOARD

as a Director of a small community Bank I ask you to please reconsider the Credit Union's Tax Exemption.

The credit unions tax exemption gives them a distinct advantage when they compete with Banks, especially smaller banks such as ours. The Credit Unions have grown by leaps and bounds because of this unfair advantage. Credit Unions are exempt from Federal income tax, they do not have to comply with the Community Reinvestment Act and are not subject to bar banks or they to name just a few.

I strongly ask you to level the playing field by not allowing this to happen.

Sincerely,

Richard Kefauver, Director Middletown Valley Bank