

April 21, 2015

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

Dear Mr. Poliquin,

I am Wayne Foshay, chairman of the board of Chartway Federal Credit Union, and I am writing to you and the Board on behalf of my 180,000 plus members and myself concerning the National Credit Union Association's (NCUA) latest efforts regarding Risk Based Capital (RBC).

Chartway has been a close ally of the NCUA for as long as I can remember. Our credit union has helped NCUA over the years in assisting you with troubled credit unions. We have acquired numerous troubled credit unions, most at your request, without any assistance from the Share Insurance Fund. Most recently we acquired three troubled Utah credit unions. After conducting our due diligence, we concluded we could maintain our status of "well capitalized" and still purchase these credit unions. In the process we worked with the NCUA staff and determined we would not ask for assistance from the share insurance fund, but we would take \$71 million dollars in "goodwill", which was approved by your staff and was within the guidelines of the Generally Accepted Accounting Principles (GAAP).

Now we are faced with the NCUA decision to unilaterally declare "goodwill" will no longer (after ten years) be authorized for any credit union to keep on their books! I just cannot understand how you can implement such a restrictive policy after you assisted us in our decision just a few years ago. This maneuver will have drastic results on our credit union and any other credit union that might be in a similar situation!

I am requesting you to reconsider the latest RBC directive and grandfather "goodwill" as a permanent part of our balance sheet!

I am also completely concerned about how aggressive NCUA has become in the last couple of years. You are our governing body, who we look to for guidance and support! I have seen nothing in the way of support from NCUA recently! I have seen regulation after regulation which is making it near to impossible for most credit unions to survive under this type of governing!

I am asking you to reconsider the implementation of RBC-2 until a more thorough review can be completed, which more accurately supports the credit union philosophy of "PEOPLE HELPING PEOPLE".

Wayne E. Foshay Sr.

A handwritten signature in cursive script, appearing to read "Wayne E. Foshay Sr.", written in black ink.

Chairman of the Board

Chartway Federal Credit Union