

**From:** [Laura Welch-Vilker](#)  
**To:** [Regulatory Comments](#)  
**Subject:** Risk-Based Capital Comment  
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From: Laura Welch-Vilker  
CU\* Answers

02/04/2015

Dear Mr. Poliquin:

History has shown that the cooperative model of credit unions is a successful one. The diverse nature of our charters has meant that despite little capital—except member good will and loyalty—the forefathers and current stakeholders of the industry have built the second largest financial system in America today, serving close to 40 million households with savings of nearly \$1 trillion. The proposed rule will serve to hinder that diversity by placing credit unions into more general categories. Protect the true nature of credit unions by ending this rule so we can celebrate the charters that made this industry possible, from the \$60 billion Navy FCU to any of the \$1-5 million “family” credit unions. From the farming communities of South Dakota serving family farms with loans to the taxi drivers from NYC to San Francisco. From the raw recruit in San Diego to the forward deployed military professional in Diego Garcia, Korea, or Afghanistan. From the auto worker in Detroit or Tennessee to the high tech communities of Silicon Valley.

As pointed out in the Hon. J. Mark McWatters' dissent, the NCUA has pivoted away from its own long-standing interpretation of Section 216(d) of the Federal Credit Union Act. In 2007, the NCUA asked Congress to amend the regulation because you said the NCUA needed additional authority to create a two-tiered Risk Based Capital test. Can you explain why you suddenly believe the NCUA has the authority to do so, when your past practice has been the exact opposite?



Laura Welch-Vilker  
CU\* Answers