

Regulatory Comments

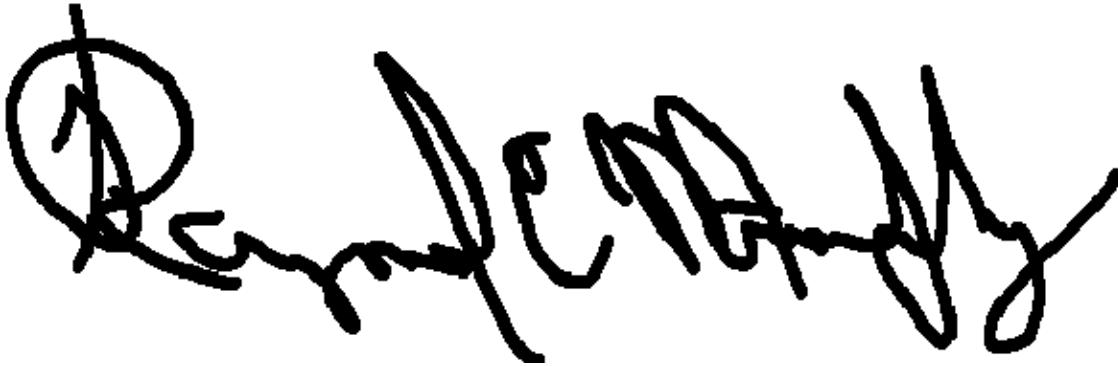
From: Raymond Manofsky <no-reply@cuanswers.com>
Sent: Tuesday, March 10, 2015 3:24 PM
To: _Regulatory Comments
Subject: Risk-Based Capital Comment

To: Regulatory Comments
From: Raymond Manofsky
SEVEN SEVEENTEN

03/10/2015

Dear Mr. Poliquin:

Our credit union leadership team feels that while there is no question the NCUA did make changes in the RBC rule with respect to such items as the definition of “complex” credit unions, eliminating IRR, and extending the implementation timeframe, the impact to the industry if RBC2 is passed remains highly suspect and likely detrimental. Although the proposal was 450 pages, far too many were reviews of the comments and the NCUA’s rebuttal or disregard of them. In a vacuum, the changes accepted by the NCUA would appear good but in fact are designed to draw credit union leadership away from impact of the rule as a whole. We believe that the RBC rule will increase costs to members, expand the right of the NCUA to interfere in the governance of credit unions through Prompt Corrective Action (“PCA”), and threaten the financial stability of the industry long term.

A handwritten signature in black ink, appearing to read 'Raymond Manofsky'. The signature is written in a cursive, somewhat stylized font. The first letter 'R' is large and loops around. The signature is positioned above the typed name and address.

Raymond Manofsky
SEVEN SEVEENTEN