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Public Comments on Alternative Capital: =====

Title: Alternative Capital  
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Comment: Mr. Gerald Poliquin  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

RIN:  
Docket ID: NCUA-2017-0007  
FR #: 2017-01713

Subject: Comments on Advance Notice of Proposed Rulemaking for Supplemental Capital

Dear Mr. Poliquin:

I have been asking people for decades to explain to me the difference between mutually-owned savings banks, who have had to pay taxes since 1951, and today's credit unions. The only answer I can come up with is this: BETTER POLITICAL CLOUT.

The U.S. Treasury Department's study from April of 1951 spelled out all the reasons why the mutuals should begin to pay taxes, since they were doing virtually everything banks were doing, and their capital is never, ever distributed to their member-owners. That 1951 study even mentioned the fact that credit unions were small and held to their common bond, so they were left out of that discussion at that time. Boy, how times have changed. No longer small entities that stick to a single employer or specific group of folks who operate in a TRUE cooperative fashion, credit unions have become multi-billion dollar financial conglomerates that compete in EVERY way with the tax-paying institutions. What rational adult can stand here with a straight face and defend the need for a continued taxpayer subsidy of the credit union industry?!?

If credit unions want ANY more powers, they should switch over to being a mutual savings bank and pay taxes. The rest of the banks in the country would no longer protest.

Best Regards,

Mark G. Field  
Liberty, IL

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