



**MONTANA'S  
CREDIT UNIONS**  
Educate. Advocate. Collaborate.

August 4, 2017

Gerard Poliquin  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

Re: Notice of Proposed Rulemaking on Voluntary Mergers of Federally Insured Credit Unions (CFR Parts 701, 708a, and 708b)

Dear Mr. Poliquin,

On behalf of Montana's 51 member-owned credit unions, we thank you for the opportunity to comment on the proposed rule noted above.

Montana's credit unions serve 382,000 members across Big Sky Country and range in assets from under \$1 million to more than \$1.3 billion. While all Montana credit unions are federally insured, they are not all federally-chartered. In fact, nearly half of the assets and close to 40% of the members are served by federally-insured state-chartered credit unions (FISCU); therefore, we ask that you restrict this rule to federally-chartered credit unions only.

We do not support the notion that NCUA, as the insurer, could have the right to impose rules upon the prevailing state regulator and believe that this overstep can lead to erosion of the dual chartering system. We ask that you continue your practice of recognizing the provincial regulator, in our case the Montana Division of Banking and Financial Institutions, as the agency with final supervisory authority.

With regard to the other proposed changes, we encourage and support measures that increase transparency for members and allow them, as the owners of their financial institution, to make informed decisions.

Once again, we appreciate the ability to express our concerns and we encourage you to continue to look for ways to support member engagement in their financial cooperatives.

Cooperatively,

Tracie Kenyon  
President/CEO

