

From: [Jim Blaine](#)  
To: [Regulatory Comments](#)  
Subject: 12 CFR Part 741 - RIN 3133-AE77  
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**Gerald S. Poliquin**  
**Secretary of the Board**  
**National Credit Union Administration**  
**1775 Duke Street**  
**Alexandria, Virginia 22314**

**Re: 12 CFR Part 741 - RIN 3133-AE77**

**Dear Mr. Poliquin:**

Thank you for the opportunity to comment on *"How many angels can dance on the head of a pin"*.

On the remote chance that reference may be unfamiliar, Wikipedia states... " The question is often linked to the fall of Constantinople (1453) with the imagery of scholars debating such minutiae while the Turks besieged the city. In modern usage, it therefore has been used as a metaphor for wasting time debating topics of no practical value, or questions which hold no intellectual consequence, while more urgent concerns pile up."

It is unclear how choosing between "formulaic angels" in this rule will bring "FICU's greater fairness, transparency, and predictability" while more fundamental NCUSIF implausibilities remain:

- \* An Overhead Transfer Rate, the fabrication of which NCUA can not seem to effectively redact.
- \* The mis-investment strategy of the NCUSIF, which has created the specter of major credit union annual assessments.
- \* A "dinosauric" NCUA organizational structure, managed and supported by a "pre-digital" operating philosophy.
- \* An "onward and upward" budget, detached from market economics and reality.

**This Part 741 proposal, a metaphor for wasting time debating topics of no practical value, or questions which hold no intellectual consequence? While more urgent concerns pile up?**

**On an historical map, Constantinople is found not too distant from Alexandria...**

Sincerely,

**Jim Blaine**

