



National Credit Union Administration
Office of Consumer Protection

TO: NCUA Board

DATE December 30, 2014

FROM: Gail Laster
Director

SUBJ: 360 Federal Credit Union's Proposed
Community Charter Conversion

ACTION REQUESTED: Approve the application for a conversion to a community charter for 360 Federal Credit Union #07723 (360) in Windsor Locks, Connecticut, under Section 109 of the Federal Credit Union Act and Appendix B to Part 701 of the NCUA Rules and Regulations.

DATE ACTION REQUESTED: January 15, 2015

OTHER OFFICES CONSULTED: Region I and Examination and Insurance

VIEWS OF OTHER OFFICES CONSULTED: Concur

BUDGET IMPACT, IF ANY: None

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Not applicable

RESPONSIBLE STAFF MEMBERS: Director Gail W. Laster, Office of Consumer Protection; Director Robert C. Leonard, Consumer Access Division; and, Consumer Access Analyst Susan M. Ryan.

SUMMARY: 360 received a federal charter in 1952 to serve employees of Hamilton Standard Corporation. Over time, the field of membership evolved to reflect corporate restructurings affecting the original sponsor and the subsequent addition of other occupational and associational groups. 360 also added an underserved area to its field of membership in 2004.

Management requests converting to a community charter to serve the Hartford-West Hartford-East Hartford, Connecticut Metropolitan Statistical Area, an area that encompasses Hartford County, Tolland County, and Middlesex County in Connecticut. The area has a population of 1.2 million people. Since the population exceeds 1 million people, National Credit Union Administration Board approval is required.

As of September 30, 2014, 360 had assets of \$205 million and over 16,500 members. 360 is a well-run credit union and offers a full complement of services consistent with the expectations of a community membership base. Management requests the proposed conversion to broaden its membership base to remain viable and offer low-cost financial services to a larger population. The conversion will also allow 360 to build upon its success in serving an underserved area by providing access to additional potential members.

360's application meets all regulatory and policy requirements for converting to a community charter. Furthermore, 360's business and marketing plan demonstrates management's ability to serve residents throughout the community. The plan is comprehensive and demonstrates 360 has the facilities, staff, and infrastructure to serve residents throughout the area.

RECOMMENDED ACTION: Approve 360's application to convert to a community charter.

ATTACHMENT: Supporting package.