Delaware Coronavirus Tracker: PPP Update, NCUA Update, Regulation D Comment Letter; Flood Insurance; CFPB Update – 6.29.20

PPP Update

Attorney General Maura Healey's office has circulated **an advisory** to small businesses to answer common questions about the Paycheck Protection Program and to provide information for small business owners looking to apply.

DEADLINE: **June 30, 2020** is the last day lenders can submit PPP loan applications.

Please note that while the regular PPP forgiveness application (**Form 3508**) was revised, a new EZ PPP forgiveness application (**Form 3508EZ**) was issued on June 17, 2020.

SBA and Treasury have released a loan calculator document for PPP maximum loan amounts for a wide variety of business types:
https://www.sba.gov/sites/default/files/2020-06/How-to-Calculate-Loan-Amounts.pdf

New Interim Final Rule as it relates to Loan Forgiveness:
https://home.treasury.gov/system/files/136/PPP--IFR--Revisions-to-Loan-Forgiveness-Interim-Final-Rule-and-SBA-Loan-Review-Procedures-Interim-Final-Rule.pdf

- Q. Will a borrower's loan forgiveness amount be reduced if the borrower reduced the hours of an employee, then offered to restore the reduction in hours, but the employee declined the offer? No. In calculating the loan forgiveness amount, a borrower may exclude any reduction in full-time equivalent employee headcount that is attributable to an individual employee if: i. The borrower made a good faith, written offer to restore the reduced hours of such employee; ii. the offer was for the same salary or wages and same number of hours as earned by such employee in the last pay period prior to the reduction in hours; iii. the offer was rejected by such employee; and iv. the borrower has maintained records documenting the offer and its rejection.

- Q. When a borrower submits SBA Form 3508 or lender's equivalent form, the lender shall:
  - i. Confirm receipt of the borrower certifications contained in the SBA Form 3508 or lender's equivalent form.
  - ii. Confirm receipt of the documentation the borrower must submit to aid in verifying payroll and nonpayroll costs, as specified in the instructions to the SBA Form 3508 or lender's equivalent form.
  - iii. Confirm the borrower's calculations on the borrower's SBA Form 3508 or lender's equivalent form, including the dollar amount of the (A) Cash Compensation, Non-Cash Compensation, and Compensation to Owners claimed on Lines 1, 4, 6, 7, 8, and 9 on PPP Schedule A and (B) Business Mortgage Interest Payments, Business Rent or Lease Payments, and Business Utility Payments claimed on Lines 2, 3, and 4 on the PPP Loan Forgiveness Calculation Form, by reviewing the documentation submitted with the SBA Form 3508 or lender's equivalent form.
  - iv. Confirm that the borrower made the calculation on Line 10 of the SBA Form 3508 or lender's equivalent form correctly, by dividing the borrower's Eligible Payroll Costs claimed on Line 1 by 0.60.

Eligible Payroll Costs:
https://www.sba.gov/sites/default/files/2020-06/PPP%20--%20IFR%20--%20Fishermen%20(6.25.2020%20406pm).pdf

-SBA and Treasury Announce Enhanced Transparency Regarding the Paycheck Protection Program
https://www.sba.gov/about-sba/sba-newsroom/press-releases-media-advisories/sba-and-treasury-announce-enhanced-transparency-regarding-paycheck-protection-program
Release Number: 20-51
The U.S. Small Business Administration and the U.S. Department of the Treasury have agreed with the bipartisan leaders of the U.S. Senate Small Business Committee to make public additional data regarding the Paycheck Protection Program (PPP).

-SBA Rolls Out Dedicated Tool for Small Businesses to Connect with CDFIs, Small Asset Lenders Participating in PPP
https://www.sba.gov/about-sba/sba-newsroom/press-releases-media-advisories/sba-rolls-out-dedicated-tool-small-businesses-connect-cdfis-small-asset-lenders-participating-ppp
Release Number: 20-50
A dedicated online tool for small businesses and non-profits to be matched with Community Development Financial Institutions (CDFIs), Minority Depository Institutions (MDIs), Certified Development Companies (CDCs), Farm Credit System lenders, Microlenders, as well as traditional smaller asset size lenders in the Paycheck Protection Program (PPP). SBA's **Lender Match** is an additional resource for pandemic-affected small businesses who have not applied for or received an approved **PPP loan** to connect with lenders. The forgivable PPP loan is emergency relief assistance aimed at sustaining businesses and keeping employees on payroll. Lender Match does not accept Economic Injury Disaster Loan applications. It is available to 7a lenders, CDCs and SBA Microlenders.
https://www.sba.gov/funding-programs/loans/lender-match

NCUA Update

FOM Litigation Update
The U.S. Supreme Court denied an appeal from the American Bankers Association ("ABA") to review the NCUA's field-of-membership ("FOM") rules. This decision concludes the ABA's case, which dates to December 2016, when the group filed a lawsuit challenging NCUA's revision to its FOM rule. The NCUA will begin processing field-of-membership applications affected by this decision immediately.

Credit Union Examiner Guidance

NCUA, as part of the federal financial institution regulatory agencies, jointly issued examiner guidance with state credit union regulators to outline the supervisory principles for assessing the safety and soundness of institutions given the ongoing impact of the COVID-19 pandemic.

The guidance provides that examiners should consider the unique, evolving and potentially long-term nature of the COVID-19 issues confronting institutions and exercise appropriate flexibility in their examination findings. Examiners may provide supervisory feedback or downgrade an institution's composite or component ratings when conditions have deteriorated.

When examiners are conducting their supervisory assessment, the guidance requires them to consider whether institution management has handled risk adequately, including taking appropriate actions in response to stresses caused by COVID-19 impacts.

Banking agencies have issued numerous statements related to supervisory policy since the declaration of the COVID-19 national emergency. Appropriate actions taken by institutions in good-faith reliance on these statements within the applicable time frames described in the statements will not be subject to criticism or other supervisory action. It will be important for management to stay abreast of these policy statements and to take necessary actions to follow the guidance.

Among the other items addressed, the guidance indicates that examiners, when assessing management, will consider management's effectiveness in responding to the changes in the institution's business markets and whether the institution has addressed these issues in its longer-term business strategy.

In considering whether to take formal or informal enforcement action in response to pandemic-related issues, the examiners will consider whether an institution's management has planned appropriately for financial resiliency and continuity of operations, implemented prudent policies, and is pursuing a realistic resolution of the issues confronting the institution.

With regard to credit modifications, examiners will not criticize institutions for working with borrowers as part of a risk-mitigation strategy intended to improve existing loans, even if the restructured loans have or develop weaknesses that ultimately result in adverse credit classification. In assessing an institution's safety and soundness, examiners will not criticize management for engaging in prudent loan modifications and working with borrowers in a safe and sound manner.

As part of the institution's risk management assessment, examiners will evaluate management based on the reasonableness of management's response to the pandemic. As additional information becomes available, examiners expect management to update risk assessments, measure the effectiveness of the response and adjust as necessary.

NCUA Board Meeting Summary
This month's report prepared by the Association of the July NCUA Board meeting maybe found at **https://www.ccua.org/dailyscan/article/ncua-projects-distributions-to-capital-holders-from-guaranteed-note-program-issues-request-for-information-on-digital-examinations-minority-depository-institutions-report**

The Board received briefings on the **NCUA Guaranteed Note Program** - which NCUA staff reported will make distributions in 2020 and 2021 to the members of four of the five corporate credit unions that failed in 2009 and 2010 - and the agency's **2019 Annual Report to Congress on Preserving Minority Depository Institutions.** The Board also issued a **Request for Information** on how digital technology can be used for credit union examinations and supervision as well as a **final rule on technical amendments** to NCUA's Rules and Regulations. In addition, the Board removed from its agenda a scheduled vote on a Risk-Based Capital proposed rule.

Subordinated Debt Proposal and Association Survey
The Association plans to file a comment letter with the National Credit Union Administration and seeks member input to inform its response on the proposed subordinated debt changes and related issues in the current economic environment. As such, the Association seeks

member input in the form of a brief survey, available **HERE.** The full proposal by the NCUA is available **HERE.**

Federal Reserve Regulation D Comment Letter
Attached.

Flood Insurance Questions and Answers
NCUA and the other federal regulatory agencies have requested public comment on new and revised *Interagency Questions and Answers Regarding Flood Insurance*. The Interagency Questions and Answers, which provide information addressing technical flood insurance-related compliance issues, were last updated in 2011.They are proposing new questions and answers for inclusion in the Interagency Questions and Answers in light of changes to flood insurance requirements under the agencies' joint rule regarding loans in special flood hazard areas. This rule was promulgated in 2015 to implement provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 and the Homeowner Flood Insurance Affordability Act of 2014.

The proposal incorporates new questions and answers in several areas, including:

- The escrow of flood insurance premiums;
- The detached structure exemption to the mandatory purchase of flood insurance requirement; and
- Force-placement procedures.

The proposal also revises existing questions and answers to improve clarity and reorganizes questions and answers by topic to make it easier for users to find and review information related to technical flood insurance topics. The proposal is intended to help reduce the compliance burden for lenders related to the federal flood insurance laws. Separately, the agencies plan to propose new questions and answers at a later date on the private flood insurance requirements implemented by their February 2019 final rule.

The agencies invite comment on this proposal. Comments will be accepted for 60 days after publication in the *Federal Register*.

Minority Depository Institutions Mentoring Grants Filing Extension
Credit unions eligible to apply for the NCUA's minority depository institutions mentoring grants now have until Friday, July 31, to submit their applications. The NCUA will make grants of up to $25,000 to help small institutions establish mentoring programs with larger, low-income-designated credit unions to provide expertise and guidance in serving low-income and underserved populations.
Interested credit unions can apply through **the agency's CyberGrants online portal**.

CFPB Litigation Update
CFPB Structure
The Consumer Financial Protection Bureau ("CFPB") is headed by a single director, who is appointed by the president and confirmed by the Senate to serve a five-year term. Once that director is in office, he/she can only be removed by the president for "inefficiency, neglect of duty, or malfeasance in office."

U.S. Supreme Court Challenges
The question came to the U.S. Supreme Court last year, after the CFPB initiated an investigation into whether Seila Law, a California-based law firm that provides debt-relief services to consumers, violated telemarketing sales rules. When Seila Law declined to respond fully to the CFPB's request for information and documents, the CFPB went to

federal court in California to enforce the request. Seila Law responded by challenging the CFPB's authority to issue the request. The law firm argued that the CFPB's structure is unconstitutional because the CFBP is headed by only one director, who wields significant power but can only be removed "for cause" rather than "at will" or for any reason.

The lower courts disagreed and upheld the CFPB's request for information and documents. Seila Law then asked the U.S. Supreme Court to take up the question, which it agreed to do last fall. Because the CFPB itself agreed in its Supreme Court briefs that its structure is unconstitutional, the justices appointed former U.S. Solicitor General Paul Clement to defend the ruling of the U.S. Court of Appeals for the 9th Circuit.

U.S. Supreme Court Ruling

Seila Law LLC v. Consumer Financial Protection Bureau

After over 70 minutes of oral argument and 4 months of deliberations, the Supreme Court determined, in a 5-4 opinion, that the CFPB's leadership by a single Director removable only for inefficiency, neglect or malfeasance is unconstitutional. No. 19-7 (U.S. Jun. 29, 2020)

The CFPB can continue to operate and remains. The Director is removable by the President at will. No other changes were made to the CFPB. The "for-cause removal" provision of the Consumer Financial Protection Act, which requires that the Director of the CFPB be removable by the President only for "inefficiency, neglect of duty, or malfeasance in office" violates the separation of powers clause. Current CFPB Director Kathy Kraninger's term is set to expire in 2024. As the structure has just been ruled unconstitutional, and if a new president decides to remove her, then the CFPB could change its approach to matters including enforcement and supervision. In effect, the CFPB Director serves at the pleasure of the President in a similar way to cabinet-level appointees.

The ruling will likely have ripple effects well beyond the CFPB. A petition remains pending which challenges the leadership structure of the Federal Housing Finance Agency, which oversees Fannie Mae and Freddie Mac. The case stems from a dispute over hundreds of billions of dollars. In addition, it is unclear what the implications of the decision and its impact has on past, pending and future CFPB enforcement actions, examinations and rulemakings. As the Director now operates at the pleasure of the President, it is an open question at this time whether prior actions can simply be ratified.

Other Recent CFPB Activity

District Court Litigation

Several consumer advocacy groups have filed a lawsuit in the U.S. District Court for the District of Massachusetts against the CFPB claiming that the Bureau's Taskforce on Federal Consumer Financial Law was "illegally chartered" and violates the Federal Advisory Committee Act ("FACA"). The taskforce was established last year to examine the existing legal and regulatory environment facing consumers and financial services providers. It recently outlined its future plans, which include analyzing comments received, holding a public hearing, and participating in public listening sessions with the Bureau's four advisory committees. The complaint argues, however, that the taskforce's membership lacks balance, and that the appointed members who "uniformly represent industry views" have worked on behalf of several large financial institutions or work as industry consultants or lawyers. This composition, the consumer advocacy groups argue, undermines the purpose of the taskforce and is a violation of FACA and the Administrative Procedure Act. The complaint also states that while FACA requires advisory committee meetings to be open to the public and that records be disclosed, the taskforce has held closed-session meetings without providing public notice and has failed to make available any of the records related to these meetings or its other work.

The complaint seeks declaratory and injunctive relief and asks the court to (i) set aside the taskforce's charter, all orders and decisions, and the appointments of the taskforce members; (ii) enjoin the taskforce from meeting, or otherwise conducting taskforce business; (iii) order the Bureau to immediately release all materials prepared for the taskforce; and (iv) enjoin the Bureau from relying upon taskforce recommendations or advice. The complaint also seeks costs and attorneys' fees.

QM Proposal for GSE Patch

The CFPB is proposing to **revise its general qualified mortgage definition** by adopting a loan pricing test. Specifically, under the proposal, a residential mortgage loan would not constitute a qualified mortgage ("QM") if its annual percentage rate ("APR") exceeds the average prime offer rate ("APOR") by 200 or more basis points. The CFPB also proposes to eliminate its QM debt-to-income ("DTI") threshold of 43%, recognizing that the ceiling may have unduly restrained the ability of creditworthy borrowers to obtain affordable home financing. That would also mean the demise of Appendix Q, the agency's instructions for considering and documenting an applicant's income and liabilities when calculating the DTI ratio.

The CFPB intends to extend the effectiveness of the temporary QM status for loans eligible for purchase by Fannie Mae or Freddie Mac ("**GSE Patch**") until the effective date of its revisions to the general QM loan definition unless those entities exit conservatorship before that date. That schedule is intended to allow for the smooth and orderly transition away from the mortgage market's persistent reliance on government support.

Pilot Advisory Opinion Program Proposed

The CFPB has issued a proposed rule to launch a new pilot advisory opinion (AO) program to publicly address regulatory uncertainty in the Bureau's existing regulations. The pilot AO program will allow entities seeking to comply with regulatory requirements to submit a request where uncertainty exists, and the Bureau will then select topics based on the program's priorities and make the responses available to the public. The Bureau states that it is establishing the pilot AO program in response to feedback received from external stakeholders encouraging the Bureau to provide written guidance in cases of regulatory uncertainty. For the pilot AO program, requestors will be limited to covered persons or service providers that are subject to the Bureau's supervisory or enforcement authority.

Along with the Bureau's revised No-Action Letter Policy, its revised Trial Disclosure Policy and its Compliance Assistance Sandbox Policy, this new initiative has the potential to help facilitate innovation and reduce regulatory uncertainty with respect to the provision of consumer financial services and products.

Summary of Recent IRA Changes

2020 Individual Retirement Account Changes

June 29, 2020

Ms. Ann E. Misback
Secretary
Board of Governors
Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: Docket Number R-1715; RIN 7100- AF

BY ELECTRONIC DELIVERY ONLY: regs.comments@federalreserve.gov

Dear Secretary Misback:

On behalf of the member credit unions of the Cooperative Credit Union Association, Inc. ("Association"), please accept this letter relative to the Federal Reserve Board's ("Board") request for comments on its interim final rule ("Rule") relative to Regulation D, under the Depository Institutions Deregulation and Monetary Control Act ("Monetary Control Act"), which appeared in the Federal Register on April 28, 2020. The Association is the state trade association representing credit unions located in the states of Delaware, Massachusetts, New Hampshire, and Rhode Island, serving approximately 200 credit unions which further serve over 3.6 million consumer members.

The Board's Rule allows depository institutions to suspend the six transfer per month limit on savings accounts under Regulation D. To facilitate the development of this comment letter, the Association solicited members' views through a survey regarding the proposal.

Overview

The Association commends the Board for proceeding to suspend the Regulation D limit of six transfers per month on savings accounts and supports the Rule. Member credit unions agree that the distinctions between transaction accounts, such as share drafts which have been subject to Regulation D reserves, and savings accounts, which have not been subject to such reserves, have outlived their utility for monetary policy purposes.[1] This is particularly the case in light of the Board's decision to implement monetary policy through an ample reserves approach which does not necessitate imposing reserve requirements on financial institutions. Moreover, the practical

[1] Due to today's banking technology and the multiple ways in which members manage their accounts, survey respondents noted that the six transaction per month limit is unnecessary and a burden to members.

impact of the limit on savings accounts has been confusing and irksome to consumers[2], as well as burdensome for credit unions, regulators, and others to implement and supervise.

Due to fears of fraud, some credit union members use their savings accounts as an account that holds funds that are not needed at the time in a checking account but will be needed in the near future. As such, they transfer regularly from the savings to the checking to keep the checking at the bare minimum amounts needed to cover checks/debit transactions. Furthermore, as electronic banking has become popular, credit unions believe that the Rule should have been finalized and permanent earlier. The credit union experience is that many members do not keep track of the number of transfers from their accounts. Consumer members simply seek full access to their funds regardless of the access channel used.

The Board's Rule will enable accountholders to better manage their funds and reduce compliance costs to financial institutions that have been associated with monitoring account transactions and enforcing the admittedly arbitrary six-per-month transfer limit.[3] This change, arriving at a time of unprecedented, declared states of emergency, could not be more timely for maximum beneficial impact to consumers.

The Association also notes that such action will generally relieve credit unions and others of the burden of educating members at account opening, as well as implementing a federal government policy, that has been difficult to explain and justify.[4] Many credit unions observed that the Rule

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[2] The most direct and immediate member benefits noted by survey respondents are the elimination of consumer member worry about transfer limitations and increased access to funds. One survey respondent observed that younger members, in particular, will benefit as they seek the simplest, non-contact payment methods. Another survey respondent reported that a number of members exceeded the original limit by 60 transactions in one month and now these prohibitions will be eliminated. Some noted that as transactions were not allowed, members were forced to contact the credit union by telephone or find time to travel to a branch office in person to complete their banking. Finally, others noted that the requirement is a massive headache for consumer members, who became angry because they do not understand the concept. With the Rule, items that would have been returned unposted due to the limit will now clear without issue. Finally, consumer members will be able to use their savings accounts without limitations and not be forced to open a checking account that ultimately is not going to be used.

[3] Survey respondents have enforced the monthly limit by disabling the ability to perform the transfer, using warnings to members who exceeded the limit, assessing fees for excessive transfers or withdrawals, and in some cases, closing the affected savings account. Others noted that due to regulatory examination directives, items presented were returned. One survey respondent reported that the credit union would provide up to 3 notices of excessive transactions in a 12-month rolling period with the third causing a conversion to an electronic transaction account.

[4] Regulatory relief noted by survey respondents for credit unions include less tracking for reporting purposes, reduced exception processing and less monitoring of member transactions.

will free up time for both compliance and operations staff as the monthly monitoring of excess transactions and associated member outreach for correction would be eliminated.

Moving forward, some Association members have already amended their account agreements, or plan to do so, to eliminate a contractual obligation to enforce the six-transfer limit on its savings deposit accounts.[5] Others are waiting until the Rule becomes permanent. These efforts, once final, will further assist in promoting member clarity.

One survey respondent did, however, note a concern relative to the potential impact of the movement of funds into money market accounts prompted by the Rule. Such accounts have generally evolved into high yield checking accounts. The potential volatility in these balances created by the movement of funds is unclear going forward. Another credit union noted that they may continue to limit the number of withdrawals on money market accounts in a month and not allow them to be used for debit/ATM transactions.

Issues for Consideration to Promote Clarify

The Rule is straightforward and allows financial institutions to decide for themselves whether they want to retain transfer limits on saving accounts and how to address related issues, including whether to assess fees for excessive transfers. This is a flexible approach, which the Association strongly supports and believes will allow institutions to determine how best to manage operational decisions in maintaining savings and transaction accounts.

A few issues that the Association respectfully requests the Board to clarify follow, whether in the Rule, in Regulation D staff interpretations, and/or in the Board's "Small Entity Compliance Guidance On Regulation D," should it be updated to reflect the Board's recent changes:

- Making the Regulation D interim final rule change permanent;
- Including in the Regulation D official staff interpretation its response relative to no impact of Regulation CC, Expedited Funds Availability Act, on saving accounts;
- Clarifying access to the discount window; and
- Addressing additional reporting issues.

Permanent Interim Final Rule

The Association recognizes the scope of the Board's authority under Section 19(b)(2) of the Monetary Control Act[6] regarding the regulation of reserve requirements and related issues. The

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[5] This cost, for a credit union serving over 800,000 members, is expected to be material and has been estimated to approximate $50,000. Another survey respondent noted that the impact has been relatively minimal to date. Essentially, it entailed the time to make the requisite programming changes to their core system, estimated at less than 2 hours. There is an initial cost to communicate the changes to all members; however, it is expected that over the long-term, the credit union will save in the high five figures from reduced staff time for tracking, reporting, expenses for written communications of violations, fee waivers, and lost accounts.

[6] 12 U.S.C. 461(b)(2).

Association believes that it is more helpful to credit unions and other interested parties that the Board be direct and clear regarding the durability of the Rule by expressly declaring its permanence within the rule itself, rather than in Frequently Asked Questions, to incorporate and reflect the Board's intent.[7]

It is understood that future Boards could return to a reserves policy approach to accomplish monetary policy objectives and that any Board may not forestall or undermine the authority of any subsequent Board. However, stakeholders seek to know with increased certainty, beyond that which has been indicated to date, that the Rule will be in place well into the future. This clarification is important to serve member accountholders, to respond to regulators, as well as to manage operational issues associated with share and/or deposit accounts.

No Impact on Regulation CC

Several credit unions have expressed concern that additional requirements could be triggered by the Regulation D changes under Regulation CC, the *Expedited Funds Availability Act*. The Association believes that this issue has been addressed in the Board's "Savings Deposits Frequently Asked Questions," under Question 13, which indicates that no Regulation CC requirements will ensue as a result of Regulation D changes. To ensure clarity and further the avoidance of doubt, the Board can either incorporate this information into Regulation D or into official staff interpretations.[8]

Discount Window Clarification

The Association does not believe that it is the intent of the Board to alter access to the Federal Reserve's discount window as a result of the Regulation D changes. This premise is further supported by the Board's earlier actions to reduce reserve requirements to zero. In light of current economic uncertainties, and if this assumption is correct, then the Association urges the Board to address this issue. The Monetary Control Act provides that any depository institution that holds transaction accounts or non-personal time deposits is entitled to borrow from the discount window. In supplementary information or other readily accessible guidance, a clarification that the regulatory reporting of accounts as savings accounts would not affect an institution's eligibility to access borrowings from the discount window is welcomed.

Reporting Requirements

While the Regulation D changes are laudatory, the approach to regulatory reporting is confusing at best. This is further complicated as savings accounts may be reported as savings or transaction accounts. The Association questions the usefulness of this approach as it will result in inconsistent applications amongst financial institutions. The Board is applauded for its efforts to minimize the impact of the Regulation D changes and to afford considerable flexibility to

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[7] The overwhelming majority of survey respondents, 95%, support making the Regulation D changes permanent.

[8] One survey respondent noted the need for further guidance and clarification between transaction account and non-transaction accounts as Regulation CC provides different availability requirements for each type.

institutions. Credit unions encourage the Board and all federal financial institution regulators to consider whether the appropriate reporting is under one category of "deposit accounts."

Conclusion

The Association salutes the Board for moving forward to update and improve Regulation D by suspending limits on savings account transfers. This important step alone provides options for accountholders and financial institutions, including credit unions, in managing these accounts which members have requested of their credit unions for decades. The Association firmly believes that efforts to make the Rule permanent will yield easier access to funds in savings accounts and therefore promote consumer savings, build wealth, and ultimately access to capital. Credit unions seek every opportunity and tool to encourage members to save funds for the future.

This comment letter presents a few issues for the Board to consider and clarify. Such clarifications will serve to increase the understanding, benefits, and operation of the Rule for all stakeholders consistent with the Board's objectives in issuing the Rule.

Thank you for the opportunity to share the Association's member's views and recommendations on the Rule. If you have any questions about the recommendations set forth in this comment letter or require further information, then please do not hesitate to contact me.

Sincerely,

Ronald McLean
President/CEO
Cooperative Credit Union Association, Inc.

RM/mac/kb