

April 02, 2015

National Credit Union Administration
Gerald Poliquin, Secretary of the Board
1775 Duke Street
Alexandria, VA 22314-3428

RE: Comments on Proposed Rule, Fixed Assets

Dear Gerald Poliquin,

I am writing on behalf of United 1st Federal Credit Union, which serves some 100+ SEGs and six undeserved counties in Georgia. We have 20,000 members and \$129 million dollars in assets. United 1st Federal Credit Union appreciates the opportunity to provide comments to the National Credit Union Administration (NCUA) on its proposed amendments to the fixed assets rule.

We fully support the elimination of the 5% fixed assets cap as one credit union that has had to file multiple waivers over the years.

One of the focuses of various previous comment letters to NCUA was the elimination of the 5% ownership limitation on fixed assets and thus the necessity for waivers. The 2015 proposed rule would eliminate the 5% cap entirely without requiring a fixed asset management (FAM) program that was part of the 2014 proposed rule. We support this strategy.

NCUA states that it will provide guidance at a later date. Guidance is very important and can make much difference in how the requirements in the proposal are applied. We believe that NCUA should allow comments on the proposed guidance when that time arrives.

The proposal does not amend NCUA's full occupancy requirements of premises rule that were acquired for future expansion. We believe NCUA should establish a single six-year time period for partial occupancy of such premises and discontinue the 30-month requirement for partial occupancy waiver requests.

Although the rule does not apply to state credit unions, they as well as FCUs should

comment on the proposal.

Thank you for the opportunity to comment on this Proposed Rule and for considering our views on the fixed assets proposal.

Sincerely,

Patrick Conn
Chief Executive Officer
United 1st Federal Credit Union

cc: CUNA, CCUL