



"Committed to Excellence"

January 11, 2019

Mr. Gerard Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Re: Request for Public Comment Regarding Federal Credit Union Bylaws
RIN 3133-AE86

Dear Mr. Poliquin,

Fremont Federal Credit Union welcomes the opportunity to submit comments concerning the National Credit Union Administration's (NCUA) proposed rule pertaining to federal credit union bylaws (FCU Bylaws).

We appreciate the work NCUA has done thus far to make strides in regulatory reform and its most recent Advanced Notice of Proposed Rule Making on FCU Bylaws issued in March of 2018. Fremont Federal Credit Union strongly supports updating the bylaws. Because the FCU Bylaws are the foundation of the credit union and carry much significance, it is important that when the bylaws are updated they reflect changes to the credit union industry and its membership. As such,

Because of the diversity of our credit union and the credit union philosophy, we do not believe a one-size fits all approach or prescriptive approach is appropriate.

We offer the following feedback as NCUA considers this rule proposal on FCU Bylaws:

- A 90-day approval period for bylaw amendments is not sufficiently responsive; business and operational changes must not be hindered due to unnecessary delays at the agency level. An approval duration of at least 30 days and no more than 60 days is more reasonable.
- If NCUA chooses not to respond to a bylaw amendment submitted by a credit union, the presumption should work in favor of the credit union with approval. Inaction on the agency's behalf should not impede the credit union which is what would happen by deeming the bylaw amendment denied. The credit union would then have to initiate an appeal process;
- Generally, NCUA seeks to add an abundance of guidance to the bylaws, which adds the guidance to the regulations. We are skeptical of making guidance prescriptive by adding it to the Code of Federal Regulations; and,
- While we are supportive of the agency's goal in creating clear FCU Bylaws, we urge the agency to create concise and user friendly bylaws that are not abundant with legal opinions, guidance, and examples. While guidance is useful, it is not advantageous to the reader for the FCU Bylaws to be a voluminous document.

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- Considering the philosophical and historical background of credit unions, NCUA's concern regarding member disenfranchisement as it relates to the use of technology in annual and special meetings and voting is over-stated. Credit unions should be empowered to offer means of communication and engagement that is tailored to their membership.

We respectfully request that NCUA consider our feedback moving forward. Fremont Federal Credit Union looks forward to working with the agency to modernize the FCU Bylaws in a meaningful way. We remain excited about the prospect of a more flexible bylaws process.

Respectfully,

A handwritten signature in blue ink that reads "Anthony Camilleri".

Anthony Camilleri
President/CEO
Fremont Federal Credit Union

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