



Office of the Chairman

April 22, 2014

Mr. Bill Cheney
President and CEO
Credit Union National Association
601 Pennsylvania Ave, NW, Suite 600
Washington, DC 20004-2601

Mr. Dan Berger
President and CEO
National Association of Federal Credit Unions
3138 10th Street North
Arlington, VA 22201-2149

Dear Bill and Dan:

I received your letter of April 17, 2014 with a second request for an extension of the 90-day comment period on NCUA's risk-based capital proposal.

In a letter dated March 5, 2014, I outlined the reasons that your initial request for an extension was declined. The reasoning in that letter has not changed: The current comment period will be one of the longest in NCUA history. Stakeholders will ultimately have more than 120 days between the date when NCUA posted the proposed rule (January 23) and the date through which comment letters will be accepted (May 28).

In addition, once again I would like to reassure you and your members that after we process the comment letters, I will be holding Listening Sessions to hear directly from credit unions about their concerns. More importantly, the NCUA Board is prepared to make those changes to the proposal we conclude are fundamentally sound and justifiable from a public policy perspective, just as we have demonstrated on past rules.

Again, let me remind you that financial regulators across the globe and in the US have modernized and strengthened their risk-based capital systems. If the credit union system is to survive well into the future, NCUA must do so as well.

Sincerely,

A handwritten signature in blue ink that reads 'Debbie Matz'.

Debbie Matz
Chairman

cc: The Honorable Michael E. Fryzel, NCUA, Board Member
The Honorable Rick Metsger, NCUA, Board Member