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February 19, 2010

Mary F. Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

Re: National Credit Union Administration; Chartering and Field of Membership for Federal Credit Unions; 12 CFR Part 701; 74 Federal Register 68722, December 29, 2009

Dear Ms. Rupp:

The American Bankers Association (ABA) is responding to the proposed rule published by the National Credit Union Administration (NCUA) that would amend NCUA's Chartering and Field of Membership Manual (Chartering Manual). ABA brings together banks of all sizes and charters into one association. ABA works to enhance the competitiveness of the nation's banking industry and strengthen America's economy and communities. Its members – the majority of which are banks with less than $125 million in assets – represent over 95 percent of the industry's $13.5 trillion in assets and employ over 2 million men and women.

ABA strongly objects to the modifications to the Chartering Manual that would treat Statistical Areas and Rural Districts as presumptive local well-defined communities. The proposed definitions would extend fields of membership far beyond those allowed by law or envisioned by Congress in the creation of credit unions as special purpose cooperatives united by a genuine common bond.

Additionally, ABA believes that the NCUA Board should revisit its policy that a single political jurisdiction, regardless of population size, can be legally deemed a well-defined local community.

ABA's Position

In its 2007 comment letter to NCUA, ABA strongly objected to NCUA's proposal (not adopted by NCUA) to treat a statistical area or rural district as a presumptive well-defined local community (WDLC). Those objections remain as valid today as they did in 2007.

ABA does not object to the portions of NCUA's proposal to provide an objective measure of what constitutes emergency merger standards for credit unions in imminent danger of insolvency. What ABA does object to is NCUA's attempt to

expand the concept of a "well defined local community" far beyond what was proposed in 2007 and, more importantly, far beyond any reasonable definition of the term that is supported by the Federal Credit Union Act. The proposed rule is a clear attempt to circumvent the intention of Congress as expressed in the Credit Union Membership Access Act (CUMAA) regarding NCUA's underlying statutory authority for chartering and establishing field of membership requirements for federal credit unions. The proposed rule ignores CUMAA's mandate to limit the field of membership boundaries of federal credit unions to **"a meaningful affinity and bond among members in the context of shared and related work experiences, interests, or activities, the commonality of routine interactions, and a well-understood sense of cohesion or identity."**

It is not just ABA that is concerned by NCUA's abuse of the concept of community-chartered credit unions; small, traditional credit unions are also deeply troubled by NCUA's abuse of the community charter.

As ABA pointed out in its 2007 letter, Margarete H. De May, Manager of Canandaigua V.A. Employees FCU (Canandaigua, N.Y.), in a letter to the editor of *Credit Union Journal* wrote, "I never thought in my lifetime that I would say that we do not have a future. But even now I have to come [to] the conclusion that we have to merge or voluntarily liquidate....It all started when NCUA opened the door for community charters."[1]

In fact, Canandaigua V.A. Employees FCU did not have a future. According to NCUA's December 2008 Insurance Report of Activity, Canandaigua V.A. Employees FCU merged with N. P. G. Employees FCU, which was subsequently renamed FocalPoint FCU.

This letter details ABA's objections to the proposed changes regarding what constitutes a well defined local community in NCUA's Chartering Manual.

Background

In response to Congressional requirements embodied in the Credit Union Membership Access Act, NCUA implemented the Field of Membership aspects of CUMAA through modification of its existing Field of Membership Policy. The Chartering Manual reflects the Field of Membership Policy, which was subsequently modified in 2000, 2002, 2003, 2006 and 2008.

Currently, the Chartering Manual treats a single ***political*** jurisdiction as a presumptive local community ***regardless of the size of the population or land area served***. ABA's well-documented position is that this current practice by the agency improperly substitutes boundaries that are frequently arbitrary – and politically motivated – in the place of the statutorily-mandated analysis that is necessary to determine whether a "well defined local community" actually exists.

[1] "United We Stand, Divided We Fall," *Credit Union Journal*, New York: June 4, 2007. Vol.11, Issue 22; pg. 8.

Rather than cut back on this too expansive definition, NCUA proposes to amend the Chartering Manual by making the presumptive local community designation applicable to ***two additional community types***. First, the NCUA Board is proposing that a "statistical area" be designated as a well-defined local community in cases involving multiple political jurisdictions with populations less than 2.5 million. Second, the NCUA Board is proposing to define a "rural district" in such a way that it too will meet the presumptive definition of a well-defined local community.

The Proposed Rule Further Excises the Term "Local" from Community

Once again, the NCUA Board proposes, in effect, to excise the term "local" from the Federal Credit Union Act (Act). When Congress amended the Act by enacting CUMAA in 1998, it intentionally inserted the term "local" as a means of limiting the geographic scope of community chartered credit unions.

There are reasons why Congress imposed limits on community charters. Congress has provided credit unions with certain advantages, but with those advantages there are also limitations, such as the size and scope of community credit unions. It is not the expressed intent of Congress for credit unions to become an alternative, tax-exempt bank. Moreover, Congress understood that if a community credit union were going to fulfill its public mission, there needed to be a meaningful affinity and bond among members, manifested by a commonality of routine interactions. The Act defines the permissible membership for a community credit union as "persons or organizations within a well-defined ***local*** community, neighborhood or rural district." (Emphasis added) In adding the word "local" to the already existing term "well-defined," Congress clearly intended to impose finite and narrow limits on the area that a community credit union may serve.

A colloquy between Senator D'Amato (Chairman of the Senate Banking, Housing and Urban Affairs Committee) and Senator Bennett (a senior member of the Committee) demonstrates the point. Senator Bennett expressed concern over how NCUA would "design their regulations dealing with the size and scope of community credit unions," and asked Chairman D'Amato about the necessity for an amendment he intended to offer addressing this issue.

> Senator Bennett stated: "Although I had initially intended to offer an amendment ***limiting the size of a federally-chartered community credit union to three or four contiguous census tracts***, after discussing the matter with the Chairman I decided that ***my amendment would be unnecessary***." (Emphasis added)
>
> Chairman D'Amato responded: "The Senator is quite correct when he states that his amendment would be unnecessary. The Banking Committee was very careful and direct in its instructions to the NCUA … The Committee intends for the NCUA to limit federally-chartered community credit unions to be subject to well-defined, local, geographic expansion limits."

> Senator Bennett concluded: "I thank the Chairman for his clarification on this issue…. I am satisfied by the Committee's report and by the remarks of the Chairman that such an amendment would be redundant and unnecessary." (See *Congressional Record* of November 12, 1998, page S13003.)

This dialogue clearly demonstrates that by including the term "local" within the community charter definition, Congress intended to confine the permissible membership of a community credit union to a narrow geographic area – no greater than three or four contiguous census tracts.

According to the U.S. Census Bureau, "census tracts are small, relatively permanent statistical subdivisions of a county.... Census tracts usually have between 2,500 and 8,000 persons and, when first delineated, are designed to be homogeneous with respect to population characteristics, economic status, and living conditions. Census tracts do not cross county boundaries."[2]

Despite Congress' intent that the geographic footprint of a community credit union is limited to a "local" community, the current Chartering Manual, as modified in 2003, states that "any city, ***county***, or smaller political jurisdiction, ***regardless of population size***, meets the definition of a local community." (Emphasis added)

NCUA is now proposing to create two additional categories that will expand the presumptive definition of a well-defined local community: (1) statistical area and (2) rural district. This proposal ignores the intent of Congress, because it creates an environment in which community chartered credit unions may operate without meaningful geographic restrictions.

A Statistical Area Is Neither Local Nor Well-Defined

According to the current Chartering Manual, "[t]he well-defined local community, neighborhood, or rural district requirement may be met if:

- The area to be served is in multiple contiguous political jurisdictions, i.e. a city, county, or their political equivalent, or any contiguous portion thereof and if the population of the requested well-defined area does not exceed 500,000; or

- the area to be served is a Metropolitan Statistical Area (MSA) or its equivalent, or a portion thereof, where the population of the MSA or its equivalent does not exceed 1,000,000."

The NCUA Board proposes to replace these requirements under which multiple political jurisdictions are designated as a local, well-defined community with a "statistical area" definition.

[2] http://www.census.gov/geo/www/cen_tract.html

In 2007, NCUA proposed, but never adopted, a "statistical area" designation as a local, well-defined community. A statistical area designation would be met, under the NCUA's 2007 proposal, if the following three requirements were fulfilled:

- the area must be a recognized core based statistical area (CBSA), or part thereof, without a Metropolitan Division;
- the area must contain a dominant city, county or equivalent with a majority of all jobs in the CBSA; and
- the dominant city, county or equivalent must contain at least 1/3 of the CBSA's total population.

In its new proposed rule, NCUA retains the three aforementioned requirements and adds a fourth requirement:

- the area must have a population of 2.5 million or fewer people.

In justifying the change to a statistical area, NCUA argues that under current chartering rules, "applicants have the most difficulty in preparing applications involving larger areas with multiple political jurisdictions. This is because, as the population and the geographic area increase and multiple jurisdictions are involved, it can be more difficult to demonstrate interaction and/or shared common interests."

By switching to a statistical area, NCUA contends that this "more objective approach will benefit all involved by making the application and review process faster, simpler, and less labor intensive, and will provide a more certain outcome. Also, using objective criteria as the basis for granting a community charter will help ensure that NCUA makes consistent and uniform decisions from regional office to regional office."

According to analysis by NCUA, of the sixty-one largest statistical areas based upon population size, twenty-seven would qualify in their entirety. For the remaining 34 statistical areas that do not qualify in their entirety as well defined local communities, "NCUA found virtually all of the areas encompass smaller segments that would include a majority of the statistical area's residents by virtue of: (1) Having a large single political jurisdiction within the statistical area; (2) having been previously approved as a WDLC by the NCUA Board; or (3) containing a metropolitan division that would qualify as a WDLC on its own."

ABA in its 2007 letter[3] objected to using CBSAs to designate a "statistical area" as a well-defined local community is inappropriate and serves merely to further the excessive expansion of community chartered credit unions. Despite adding the constraint limiting the population to 2.5 million, ABA still objects to the use of "statistical area" as a definition of well-defined local community.

A CBSA is defined as "a statistical geographic entity consisting of the county or counties associated with at least one core (urbanized area or urban cluster) of at least

[3] NCUA Board did correctly conclude that a CBSA that contains a Metropolitan Division does not meet the criteria for being a well-defined local community.

10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties containing the core. Metropolitan and Micropolitan Statistical Areas are the two categories of Core Based Statistical Areas." 65 Fed. Reg. 82238 (Dec. 27, 2000).

In ABA's January 31, 2003, letter to NCUA, ABA objected that while a multi-jurisdictional area that involves one million or fewer individuals in a metropolitan statistical area (MSA) when combined with a nominal level of community interaction may meet the NCUA's "local" community test for membership purposes, it would defy Congressional intent.

Now, NCUA proposes to expand the scope of multi-jurisdictional areas further by defining a CBSA with fewer than 2.5 million residents as a presumptive local community. "The Board chose that population threshold because OMB generally designates a metropolitan division within a CBSA that has a core of at least 2.5 million people. The Board takes that established threshold as a logical breaking point in terms of community cohesiveness with respect to a multijurisdictional area."[4] However, NCUA acknowledges that a 2.5 million person threshold has minimal impact. For the 34 statistical areas which cannot qualify in their entirety as well defined local communities, smaller areas within the statistical area would include the majority of all residents in the statistical area. So, in practice the limitation would matter little, because a credit union could be granted a community charter that covers most of the statistical areas population. Thus, **ABA believes this proposal, which will more than double the population threshold from its current level of 1 million to 2.5 million, is in defiance of statutory requirements that community charters be "local."**

Also, the adoption of a statistical area definition would preclude NCUA from looking at factors that would challenge the case that there is commonality of interest and interaction within the proposed community. NCUA acknowledged this point when it stated that it may be "difficult to demonstrate interaction and/or shared common interests shared," if the proposed community comprises a large area with multiple political jurisdiction. Indeed, it seems that NCUA intends that its new proposal be used to find shared common interests under its standards where shared common interests do not exist in fact.

The fact that it is hard to demonstrate interaction or shared interest raises doubt about whether the proposed community is in truth "local" as intended by Congress. NCUA recognized this point when it first proposed its community chartering policy in 1998. The Board wrote that "it was unlikely that … an area covering multiple counties with significant population will have sufficient interaction and/or common interests."[5] Thus, if NCUA adopts a purely statistical area definition, it would ensure a deafness at the agency to unfavorable evidence that would suggest that the community is not "local."

[4] 74 Federal Register 68726, December 29, 2009.
[5] 63 Federal Register 49167, September 14, 1998.

CBSAs have a limited, statistical purpose. The Office of Management and Budget (OMB) "cautions that Metropolitan Statistical Area and Micropolitan Statistical Area definitions should not be used to develop and implement Federal, state, and local nonstatistical programs and policies without full consideration of the effects of using these definitions for such purposes." 65 Fed. Reg. 82228 (Dec. 27, 2000). The appropriate use of a Metropolitan Statistical Area is for collecting, tabulating, and publishing statistics as well as informing policy. OMB believes that it is inappropriate to use a Metropolitan Statistical Area for implementing nonstatistical programs and determining program eligibility. According to OMB, CBSAs should never "serve as a general purpose geographic framework for nonstatistical activities." 65 Fed. Reg. 82228 (Dec. 27, 2000). Therefore, NCUA's reliance upon CBSA designation is not supported by the fundamental purpose of CBSA designations.

Furthermore, a CBSA describes the interaction of the outlying county or counties with the central (dominant) county, city, or equivalent. However, the CBSA ***does not measure*** the commonality and interaction among the outlying counties. In adopting the above criteria, NCUA erroneously makes the assumption that if the citizens in County A have a commonality and interaction with citizens in County B, and if citizens in County B have a commonality and interaction with citizens in County C, it must follow that the citizens in County A have a commonality and interaction with citizens in County C. The Federal Credit Union Act does not allow the NCUA to string together a chain of unrelated counties to maximize the geographic area of a community charter.

In the Tooele FCU (TFCU) litigation brought in the United States District Court for the District of Utah in 2004, the Court wrote that the chartering manual and chartering decisions must reflect the fact that Congress intended to restrict the community charter when it inserted the word "local" into the statute :

> Defendants then contend that there is no requirement that there be commonality and shared interest among all six counties. According to Defendants, the fact that each county has ties to Salt Lake City is enough – for example, there is no requirement that Morgan county [sic] have ties to Tooele County. Based on this reasoning, even if there were no common interests or interaction between Tooele County and Morgan County and TFCU could not establish a community charter if it only sought to expand only into Morgan County, it could expand into Morgan County if it included four other counties. This type of reasoning directly contradicts the insertion of the term "local" in the regulations. Rather than limiting community charters, such an argument favors an expansion of community charters.... If TFCU cannot establish that it has ties and interaction with another county it seeks to expand into or that there are similar interaction patterns within the six-county area, the NCUA should critically analyze whether such factors diminish the likelihood that one local community exists.[6]

[6] *American Bankers Association v. National Credit Union Administration*, 347 F. Supp. 2d 1061 (D. Utah 2004).

Additionally, in the proposed rule the NCUA Board recognizes that an important characteristic of a local community charter is that there must be some geographic certainty to the community boundaries, i.e., the boundaries must be well-defined. ABA believes that a CBSA does not meet this criterion. While a CBSA does demonstrate economic interaction, a CBSA with multiple political jurisdictions is inherently not well-defined, because it is subject to changing borders.

In 2003, OMB defined CBSAs based on 2000 Census data. OMB periodically redefines boundaries of CBSAs. In 2008, OMB will review all existing CBSAs using commuting data from the Census Bureau's American Community Survey, and new CBSAs will be designated in 2008 and 2009. Hence, it is entirely possible that the counties that comprise current CBSAs will no longer be designated as such.

For example, in 1999 the Salt Lake City (UT) Metropolitan Statistical Area included the counties of Davis, Salt Lake, and Weber. In 2003, the borders of the Metropolitan Statistical Area changed. The new area included the counties of Salt Lake, Summit, and Tooele. Weber and Davis Counties were incorporated into a new Metropolitan Statistical Area along with Morgan County.

Thus, **CBSA borders are not stable and should not be used for determining well-defined local communities.**

Finally, according to the Chartering Manual, "[a]lthough...state boundaries are well-defined areas, they do not meet the requirement that the proposed area be a local community." ABA is concerned that the proposed statistical area definition could be inappropriately applied to a small state as a presumptive well-defined local community. For example, the central counties in Rhode Island account for more than half the population and jobs, and the entire state is part of a single CBSA.[7] Hence, it would be possible under the NCUA proposal to treat all of Rhode Island as a well-defined local community. For this reason, in addition to our objections to the NCUA proposal, ABA recommends that no definition of well-defined local community should encompass an entire state.

Simply put, by adopting the statistical area definition as a *de facto* local community, NCUA broadens the nexus of the community charter despite Congressional intent to narrow the scope of community charters. CBSAs do not meet the statutory requirement that a community charter be local and well defined. Moreover, use of CBSA designation could lay the foundation for NCUA to treat an entire state as a local community, clearly not within the statutory language as amended by CUMAA.

A Rural District Does Not Meet the Requirement of Being Local

NCUA is also proposing to define a rural district as a presumptive local community.

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[7] According to OMB, the central county or counties of a CBSA are those counties that:
(a) have at least 50 percent of their population in urban areas of at least 10,000 population; or
(b) have within their boundaries a population of at least 5,000 located in a single urban area of at least 10,000 population. 65 Fed. Reg. 82236 (Dec. 27, 2000).

In 2007, NCUA proposed, but never adopted, that a rural district be defined as an area that is not in a CBSA and that has a population density not exceeding 100 people per square mile where the total population of the rural district does not exceed 100,000.

Now, the NCUA Board is proposing a different definition of "rural district" from that in the May 2007 proposal. Under the new proposal, a rural district requirement is met if—

- The district has well-defined, contiguous geographic boundaries;
- More than 50 percent of the district's population resides in census blocks or other geographic areas that are designated as rural by the United States Census Bureau; and
- The total population of the district does not exceed 100,000 people.

ABA believes NCUA's proposed definition of rural district is at odds with Congressional mandate and intent.

Congress found in 1998 that "[t]o promote thrift and credit extension, a meaningful affinity and bond among members, manifested by a commonality of routine interaction, shared and related work experiences, interests, or activities, or the maintenance of an otherwise well-understood sense of cohesion or identity is essential to the fulfillment of the public mission of credit unions."[8] Given the fact that the potential geographic scope of a proposed rural district may be vast, there is a high probability of a lack of meaningful affinity among the residents of the proposed rural district. This is clearly at odds with the statute and would make it more difficult for credit unions to fulfill their public mission.

For example, a rural district might be proposed that would include Finney County, New Jersey, which is part of the Garden City Micropolitan Statistical Area, and 16 rural counties that are in the vicinity of Finney County.[9] This proposed area would have a population of almost 91,000, and this hypothetical community would cover 14,683 square miles, which is larger than 9 states and the District of Columbia. Therefore, the concept of local is effectively excised by the proposal.

Moreover, in 1998 Congress found that an important characteristic of credit unions was that they were democratically operated and managed by volunteers. However, NCUA's proposed rural district could encompass such expansive geographic territories that it would render this characteristic impossible to realize in practice, as members would have a hard time volunteering and participating in the democratic governance of their credit union.

Finally, the proposed rural district would permit the cobbling together of both rural and urban census blocks. ABA believes that rural communities are distinct from urban communities and have little affinity or commonality of interest as intended

[8] Public Law No. 105-219.
[9] The sixteen rural counties are Wallace, Logan, Gove, Trego, Ness, Lane, Scott, Wichita, Greeley, Hamilton, Kearny, Hodgeman, Gray, Haskell, Grant, and Stanton.

under the law. Therefore, such a hodgepodge of census blocks would not meet the statutory requirement of being a local well-defined community.

ABA urges the NCUA Board to reject its proposal that a rural district as presented in its proposal constitutes a local well-defined community.

NCUA Should Not Grandfather Previously Approved Communities for New Charters

NCUA is proposing that a community that has been previously approved as a well defined local community, prior to the effective date of any finalized amendment to the Chartering Manual, will continue to be considered a well defined local community for subsequent applicants who wish to serve that exact geographic area.

This proposal will effectively grandfather any community that has previously been approved by NCUA, even though the community no longer conforms to proposed chartering guidelines.

ABA is opposed to this grandfathering provision. Either the NCUA believes that its new definition fits the law or it does not.

NCUA Needs to Re-evaluate its Policy that a Single Political Jurisdiction Is Local

ABA continues to take exception to NCUA's policy that treats every city, county, or smaller jurisdiction as a presumptive well-defined "local" community and, therefore, eligible for a community charter. This was not always the case.

At an October 2001 NCUA Board meeting, the issue of treating a county as a local community was addressed in relation to the application of two separate federal credit unions that were seeking to convert from multiple group to community charters. Both credit unions sought to serve the ***entire*** Miami/Dade County community, which contains a population of over two million individuals. **Their applications were rejected by the Regional Director, and the NCUA Board denied their appeal at the October meeting.** After conducting a detailed analysis and review of the proposed community charters, the NCUA Board determined that the entire county incorporating the two major cities, Miami and Hialeah, did not meet the local community standard due to a lack of individual interaction and common interests.

However, as previously indicated, NCUA modified its Chartering Manual in 2003 in order to avoid having to reject similar applications in the future. Today, "any city, **county**, or smaller political jurisdiction, **regardless of population size**, meets the definition of a local community…any credit union that wants to serve such an area would **no longer need to provide a letter demonstrating how the area is a community or any other type of documentation demonstrating that the area is a community**. This is an **irrefutable presumption**, regardless of population size." 67 Fed. Reg. 72447 (Dec. 5, 2002) (Emphasis added)

Hence, under this rule, the NCUA Board never considers any detailed analysis on the merits of a community charter application or conversion – even in cases where the likelihood of a single local community is in question. In fact, after the NCUA Board adopted the standard that any city, county, or smaller political jurisdiction met the requirement of being a local community, NCUA granted both credit unions a community charter for Miami/Dade County, even though the NCUA Board had earlier found that the community did not meet the requirements of being local.

ABA is reminded of the remarks by then-NCUA Chairman Dennis Dollar during the October 2001 NCUA Board meeting. Expressing the notion that each community charter application or conversion proposal should be handled on a case-by-case basis, Chairman Dollar stated,

> Each one is different. Each circumstance is different. Each need is different. I can't say that the next community, even if it is this large, may not meet the standard. But this one does not.
>
> We have approved large ones. We have turned down large ones. We have approved smaller ones. We have turned down smaller ones.
>
> The standard is not the size. The standard is the interaction – the criteria that is [sic] set forth of a clear, well-defined community in which there is interaction that can be documented, and the ability of the credit union to serve. (Official Transcript, NCUA Open Board Meeting, October 18, 2001)

Former Chairman Dollar sized the issue up succinctly and correctly: each circumstance is different. Thus, the NCUA Board should reconsider its blanket exception that a single political jurisdiction is a presumptive local community. Chairman Dollar did not consider the designation "irrefutable," and neither does the statute.

ABA Does Not Object to Emergency Merger Standards

Section 205(h) of the Federal Credit Union Act states that the NCUA Board may allow a credit union that is either insolvent or in danger of insolvency to merge with another credit union if the NCUA Board finds that an emergency requiring expeditious action exists, no other reasonable alternatives are available, and the action is in the public interest.

However, neither the Federal Credit Union Act nor NCUA has defined when a credit union is "in danger of insolvency." NCUA proposes three objective standards for defining "in danger of insolvency":

1. The credit union's net worth is declining at a rate that will render it insolvent within 24 months;
2. The credit union's net worth is declining at a rate that will take it under two percent net worth ratio within 12 months; and

3. The credit union's net worth is significantly undercapitalized, and NCUA determines that there is no reasonable prospect of the credit union becoming adequately capitalized in the succeeding 36 months.

ABA has no objections to these standards for credit unions.

Conclusion

The ABA urges NCUA to withdraw the proposed modifications to its community chartering regulation. NCUA's proposed rule would expand beyond the letter and logic of the law the number of communities that would meet the presumptive standard of being local. These proposed standards make a mockery of Congressional intent that community chartered credit unions be **local** and have a **meaningful affinity and bond** among members.

If you have any questions about this letter, please do not hesitate to contact the undersigned.

Sincerely,

Keith Leggett
Vice President & Senior Economist