

YOUNG, SHERON

From: Snyder, Diane L
Sent: Friday, September 23, 2005 7:57 AM
To: YOUNG, SHERON
Subject: FW: Reg Flex

From: Steve Bowles [mailto:selwobevets@yahoo.com]
Sent: Thursday, September 22, 2005 11:58 PM
To: _Regulatory Comments
Subject: Reg Flex

September 21, 2005

Mary Rupp

Secretary of the Board

National Credit Union Administration

1775 Duke Street

Alexandria, Virginia 22314-3428

Re: RegFlex Program Eligibility – Minimum Net Worth Requirements

Dear Ms. Rupp,

I have been working in the credit union industry for over 23 years (as a CPA auditing credit unions, as an examiner for state chartered credit unions, as a CFO for a large (over \$500 million credit union) and as a CFO (bottle washer, sweep the floor, and do everything from collections to cash ordering in a smaller credit union).

Quite frankly, it doesn't make that much sense to award credit unions who perform well on examination reports with the ability to bypass certain regulations. CAMEL ratings can be moved up or down based on the individual examiners opinion. This allows too much examiner control since examiners will be able to dictate whether or not a credit union should be eligible, and thus, allowed to avoid complying with the regulatory restrictions.

9/23/2005

It would make more sense to award credit union who provided better services, lower loan rates, and/or higher dividends with flexible regulatory options.

I urge the NCUA Board to pass guidelines that are concise and that are not based on examiners judgment.

Sincerely,

Steve Bowles, cpa/cfo

SRI Federal Credit Union

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