



May 23, 2011

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

Re: Management of Interest Rate Risk – NCUA Proposed Rulemaking for Part 741

Dear Ms. Rupp,

On behalf of our more than 68,000 members, Officials, Management and Employees of Listerhill Credit Union I am writing to you to address our concerns about the NCUA proposal to amend part 741 of rules and regulations governing federally insured credit unions' policies and management of interest rate risk.

Our review of the draft proposed rule and guidance did not reveal any substantially new requirements for most credit unions, including ours; since the management of interest rate risk, measurements, policies, controls and principles to monitor interest rate risk, are so completely addressed in other NCUA conventions, such as various letters to credit unions, the AIREX examination questionnaire, the Interest Rate Risk questionnaire, and quite specifically in Chapter 13 of the NCUA's Examiners Guide.

A primary concern for us is the unilateral authority inherent within the proposed rule making the field examiner the sole arbiter of what is "effective" management of interest rate risk. We have previously received conflicting opinions from two separate examiners (both were Capital Markets Specialist) in our annual examination process from year-to-year about what makes up an appropriate and "effective" program to manage interest rate risk.

We respectfully request the proposed rule not become permanent since there is already a significant amount of regulatory guidance available for both credit unions and examiners to ensure "effective" management of interest rate risk.

Regards,

A handwritten signature in cursive script, appearing to read 'Clay Morgan'.

Clay Morgan, CFO