



**MEMBERS'**  
**Financial, LLC**

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September 7, 2011

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

Re: Comments to the Proposed Amendments  
to the NCUA Regulations re:  
CUSOs 12 CFR Parts 712 and 741

Dear Ms. Rupp:

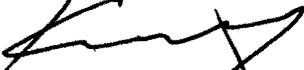
Please be advised that Members' Financial, LLC opposes the above referenced Amendment to the NCUA Regulations regarding CUSOs.

I will keep my comments brief as I'm sure you've seen many letters all addressing the same points of contention. Members' Financial LLC was established to create opportunities to reduce expenses for our Credit Union (IH Mississippi Valley CU) and its members in various forms more so than adding profits to the bottom line. Additionally, the CUSO provides affordable auditing and educational functions to nearly a dozen smaller Credit Unions in our locale.

The current regulations allow freedom to be innovative and test new ideas whereas the proposed amendments will stifle this culture, possibly inadvertently. I understand NCUA's concern but fear it is based on unprecedented economic conditions and a select few bad apple CUSOs. You do not cut down the apple tree to rid it of a couple rotten fruit. Innovation is the driving force in today's business world and we (Credit Unions) will not continue to thrive without it.

I ask the NCUA to withdraw the proposed Amendment and allow more conversation regarding this issue. I am not opposed to CUSO regulation by NCUA if there is input and consideration from both parties to create safety and soundness yet allowing innovation and collaboration, the foundation of CUSOs.

Sincerely,



Kevin Duncalf, President  
Members' Financial, LLC

Cc: The Honorable Debbie Matz, Chairperson