

September 22, 2011

Doug Ruckman, EVP/CFO  
Vantage Credit Union  
4020 Fee Fee Road  
Bridgeton, MO 63044

Mary Rupp, Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428  
Email: [regcomments@ncua.gov](mailto:regcomments@ncua.gov)

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

Dear Ms. Rupp:

Vantage Credit Union opposes the above referenced Amendment to the NCUA Regulations regarding CUSOs.

Vantage owns a CUSO which provides mortgage loan and insurance products to our members and other credit unions whose small size and limited resources prohibit this member service without assistance.

There is no evidence that CUSOs pose a systematic risk to credit unions that needs to be addressed through regulatory change. NCUA already has the ability to examine the books and records of CUSOs and the power to work with credit unions to resolve any safety and soundness issues. CUSOs have not contributed to the financial difficulties in the credit union industry and pose little risk given current parameters limiting credit union investment to 1% of total assets.

Many successful CUSOs that contribute significant savings and income to credit unions do not generate income or have sizable capital. Many CUSOs are designed to save credit union operational costs and not to generate profits. Additional regulation is not necessary and Vantage Credit Union requests NCUA to withdraw the proposed Amendment.

Sincerely,  
Doug Ruckman, EVP/CFO  
Vantage Credit Union