



September 23, 2011  
Mary Rupp, Secretary of the Board  
NCUA  
1775 Duke Street  
Alexandria, VA 22314-3428

Re: Comments to the Proposed Amendments to NCUA Regulations on CUSO's

Dear Ms Rupp,

St. Cloud Federal Credit Union is opposed to the above referenced changes to the regulation regarding Credit Union Service Organizations.

We partner with three CUSO's currently (FMG Financial Services, MnIPC, CU Companies) and I am very concerned that the proposed amendment will significantly reduced our ability to offer our members competitive and cost effective services if these changes are adopted.

Each of the three CUSO's we currently use provide key services for our members. I am concerned that we will lose our ability to offer necessary services in the future. With Vendor Due Diligence and Enterprise Risk Management already imposed on credit unions, enough safety and soundness issues are already addressed without adding to the burden. I also believe that the change would severely reduce the formation of future CUSO's to meet our needs.

I believe this is an over reaction to the recent financial difficulties everyone has experienced, but caused by a few. The changing world demands a higher level of sophisticated and electronic services for our members that very few credit unions could develop for themselves.

How do you propose to handle this oversight? Your examiners are already stretched to the limit of their knowledge and ability and now you will add another factor!

I ask that NCUA withdraw the proposed amendment.

Sincerely,

A handwritten signature in black ink that reads "Bill Winter".

Bill Winter  
CEO  
St. Cloud Federal Credit Union