

From: aletta [ambostock@elcajonfcu.org]
Sent: Monday, March 16, 2009 4:53 PM
To: _Regulatory Comments
Subject: Aletta M. Bostock-Comments on Advanced Notice of Proposed Rulemaking for Part 704

Dear Ms. Rupp,

I am the President and CEO of an 11 million dollar federal credit union. While the current action of the NCUA board to shore up US Central appears to be necessary, the cost will be great to all credit unions but smaller ones especially. I am a strong proponent of the cooperative nature of credit unions in general and have reaped the benefits of said system for many years. The fact that I must now pay back into the system seems only fair even though it will cost my credit union deeply. I am willing to book my share of net loss this year with the understanding that I am helping to create a better future for all credit unions.

My biggest concern now is the proposed re-structuring of the corporate system as a result of the current action. Small credit unions, like mine, rely heavily on the expertise, resources, and services that the corporate credit union system provides. The following is a list of services we currently utilize at our corporate:

- Market daily account for liquidity and deposit needs
- Line of credit to back up liquidity needs
- Member share draft/item processing-returns, resubmits, settlements
- Cash services
- Wire transfer services
- Settlement services for ATM, ACH, Debit, Visa and other payments
- Check imaging and retrieval
- Check 21 services
- Investments/Certificates
- Educational resources

These services gain small credit unions a more competitive edge in the open marketplace due to their cooperative pricing and accessibility. If I was not able to receive these services in this manner it would change my business plan considerably. Where else would I go? I don't see any more viable options to this system especially under today's economic conditions.

I appreciate this opportunity to share with you the benefits corporate credit unions bring to the small credit union community.

Sincerely,

Aletta M. Bostock, CEO
El Cajon Federal Credit Union