



February 25, 2010

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

Dear Ms. Rupp:

Re: Response to Proposed Rule for Corporate Credit Unions (12 CFR Part 704)

The NCUA has proposed significant changes to the regulation of corporate credit unions. As a member/owner and daily user of services from Members United Federal Corporate Credit Union, the Greater Minnesota Credit Union will be impacted by any changes made to corporate regulations. There are some beneficial proposed changes in the proposed rule. Stronger capital requirements and investment concentration limits are understandable and needed. Reducing the actual number of corporate credit union is also needed. We don't know what the final number of corporate credit unions needed to service the natural person credit unions is but a great deal of efficiency will be gained by reducing the number. Efficiencies can also be gained by corporate credit unions participating in shared service centers for payments, investment advisory services, merchant services and more.

We use the services of our corporate for many reasons but primarily because of the value they have provided for our members and our operation. Members United has always provided quality and competitively priced products and services to GMCU and to our member owners. Products such as term certificates, callable certificates, step up certificates, Simpli-CD, wire transfers, ACH origination, wire transfers, our overnight funds, marketable securities, safe-keeping, cashiers checks, and more are used by GMCU.

We are concerned that some of the proposed revisions to Part 704 as they relate to the operations of Members United and all other corporate credit unions will be too restrictive and will hinder the way they do business in the future. There are proposed changes that will limit the value of what corporate credit unions will bring to us natural person credit unions. We support many of proposed changes but feel that the time-tables set for full compliance may be too short. The

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pressure to build capital will certainly cause an increase in the fees charged to the credit unions using the services of the corporate network. We will also see a reduction in the rates being offered to us. As corporate credit unions attempt to build capital with few investment opportunities available to them they will be forced to price their term and other certificates with rates that aren't competitive. This will force natural person credit unions to go out to the banking world with their liquid funds to maximize their income. Staying in the credit union network is or at least should be the goal of our industry. We are in favor of giving the corporate credit union network more time to build back their lost capital and to build the additional capital requirements that you and we feel are needed going forward.

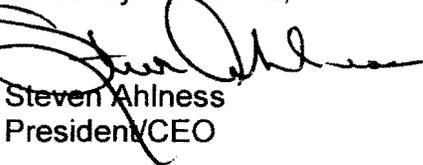
The Boards of Directors of natural person credit unions are going to be hard pressed to put their members money at risk a second time with proposed capital requirements if the products and services offered to us aren't equal to or better than the products available on the open market. The corporate credit union network must be able to have sufficient income levels to not only pay competitive rates, provide competitive services, but to also build capital over time.

Another significant concern is the proposed limit on personal and professional liability risk for corporate volunteers and management. This will only serve to handicap the corporate network as it attempts to climb its way out of the hole it now finds itself in.

Term limits if imposed should allow for a longer period of service. Allowing a director the possibility of only 6 years of service is not long enough. Corporate Credit Unions are different from natural person credit unions. If term limits are needed the period of service should be doubled to allow a volunteer the time to learn and contribute.

Thank you for giving natural person credit unions an opportunity to address our concerns with the proposed rule. We all share our concerns for the credit union industries future and feel certain that if everyone is willing to communicate, listen to what everyone is saying and to be willing to compromise a new set of operating rules will result that will assure the success of everyone involved.

Sincerely submitted;



Steven Ahlness
President/CEO