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March 3, 2010

Mary Rupp
Secretary of the Board
National Credit Union Administration
regcomments@ncua.gov

Reference: Proposed Corporate CU regulatory changes – 12CFR Part 704

Dear Ms. Rupp,

I am writing to address the proposed changes affecting the Corporate Credit Unions. First of all, the Corporate Credit Union is essential to the operation of a small credit union such as ours. They provide core services at a cost we would find hard to locate anywhere else in the financial industry to replicate. As a natural person credit union under \$10 million in size, we find the services, such as ACH settlement, Draft settlement, electronic deposits, Wire Transfer, Overnight funds, Image Connect, knowledgeable staff willing to help whenever we call, to name a few, not only necessary but very useful in keeping our costs down. I will reiterate that the availability of and the knowledge of staff as well as free training webinars are essential in keeping our costs down in a small credit union.

It is my understanding that the FASB rules quoted in extinguishing corporate capital are in fact not rules but are NCUA rules that are not endorsed by FASB. In other words, if the corporate were allowed to absorb losses as they occurred on a cash basis, we, the natural person credit unions, would not have had to absorb inordinate losses that were not of our own making and that we cannot expect to recover. The losses our credit union suffered have lessened the ability for growth, especially after we purchased a new building in 2007 to do just that---grow. It is our thought that the practice of taking member capital prior to the actual investment cash losses must be stopped, not only to help the corporate existence but to maintain a viable natural person credit union existence.

Essentially, making prudent investment decisions and following FASB rules are the only items that need to be addressed. Other than those two items, one of which was NCUA apparently not following FASB, the Corporate system has worked well as it is. Are additional rules and regulations truly in the best interest of the credit union movement as a whole?

I appreciate having the opportunity to address and express our views.

Respectfully,

Arvil Ashment
President

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