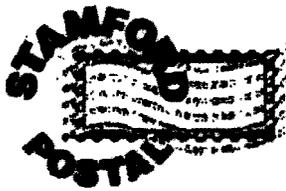


MAR-08-2010 11:35 From:



**STAMFORD POSTAL EMPLOYEES FEDERAL CREDIT UNION**

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March 8, 2010

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

**Re: Proposed Regulation 12 CFR Part 704**

Dear Ms. Rupp:

Stamford Postal Employees Federal Credit Union, a member of Constitution Corporate FCU in Connecticut, welcomes the opportunity to respond to the proposed corporate regulations. We have several areas of concern.

**I. Concern as to Possible Loss of Value Provided**

Constitution Corporate would be a big loss for small credit union, they provide all the services we need to make us function. They have a very capable and dedicate staff that is always ready to help us.

**II. Capital Requirements/Time to Comply**

I understand that Constitution Corporate needs to build new capital to continue delivering the competitive products and services I need to provide to my members. Our credit union would consider the 5 year non perpetual capital. Since we are a small credit union and we already depleted all of capital we would like for NCUA to consider extending the term to a longer period instead of the one year term.

**Right to Recovery**

Constitution Corporate depleted all of my capital.

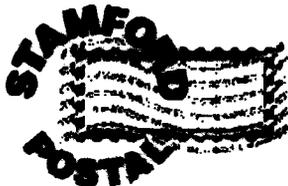
**III. Operating Model Concerns**

The proposed Rule presents an analysis to support that corporate credit unions can meet the various capital, retained earnings, investment and ALM requirements under proposed new rule. After review of the assumptions included in the analysis, there are concerns as to whether the rule allows sufficient flexibility to support an operating model.

Corporate should only be allowed to make safe and sound investments.

**IV. Deposit Concentration Limitations**

To address NCUA's concerns about undue reliance on a single entity, the proposal prohibits a corporate credit union, after a 30-month phase-in period, from accepting



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funds from any member or entity if the aggregate of all investments from that member/entity exceeds 10% of the Corporate's moving daily average net assets.

**V. Governance/ Representation**

The proposed Rule limits Board of Directors service to no more than 6 consecutive years requiring an entire turnover of the Directors as their staggered three year terms expire.

Thank you for allowing Stamford Postal Employees Federal CU credit union to voice our concerns about the proposed rule.

Sincerely,

Aurora Docimo  
CEO