

March 8, 2010

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

Dear Ms. Rupp:

We are grateful for the opportunity to respond to the National Credit Union Administration (NCUA) regarding the proposed regulations on corporate credit unions. It has become quite obvious that there is a need to restructure the operations of corporate credit unions.

Cedar Falls Community Credit Union is submitting a condensed list of comments related to our concerns about the proposed regulations. However, we do emphasize our concerns about the continuing need of smaller credit unions in need of a corporate credit union structure that will provide ongoing settlement, liquidity, investments and other correspondent services.

We know of credit unions in our geographical area that have liquidity needs and we believe that the system needs a more fluid way for credit unions with liquidity to support other credit unions that need a way to access that liquidity. Is the proposed corporate structure going to restrict or assist in fulfilling these needs for liquidity? Shouldn't the natural person credit unions reflect these cooperative efforts to assist other credit unions with liquidity needs?

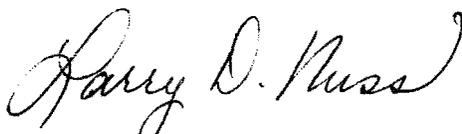
We do support the new capital requirements and the three year phase in period. But we do not think the change in notice requirements for withdrawing membership capital (non-perpetual contributed) accounts from three to five years in order to count the deposits at Tier 2 capital is warranted, and should stay at 3 years. However, we have concerns about contributing a significant amount of capital in corporate credit unions until we see a new corporate business model. We encourage a new corporate structure with a need for less capital, less risk with an offering of fundamental services that are effective and having lower costs when compared with other providers.

While reviewing the NCUA's proposed revisions we are not totally familiar with the investments by corporate credit unions, CUSO activities and the proposed NEV tests being discussed to be able to contribute recommendations at this time. Cedar Falls Community Credit Union restricts investments to corporate credit unions and insured bank CDs. However, we believe it is in the best interests of all credit unions that the recommendations be reasonable and justifiable in future corporate credit union operations as asset limits of two years handcuffs corporate credit unions.

Cedar Falls Community Credit Union does oppose term limits of 6 consecutive years on the same CCU board in that the complexity of the proposed rules would pressure the learning curve if you will, of new directors elected to corporate boards. We would support a longer term limit for CCU directors along with stringent guidelines that nominees exhibit the required expertise needed to fulfill the responsibilities of a corporate credit union director.

We cannot speak with authority on the Issuer Concentration Limits but the proposed percentage rate and/or dollar limit do appear to be rather restrictive.

Sincerely,



Larry D. Nuss, President/CEO
Cedar Falls Community Credit Union

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