

From: [Lana McCallie](#)
To: [Regulatory Comments](#)
Subject: Proposed Reg 704
Date: Tuesday, March 09, 2010 7:10:05 PM

This is sent in plain English and not item by item.

We are a mid-size, conservative credit union with approximately \$50 Million in assets and a membership of just under 8,000. We were established in 1952 in Texas. We are quite concerned with the current guidelines and the loss of funds used to bail out the corporate credit unions.

We currently use services through Southwest Corporate for the following:

1. Sharedraft Processing
2. ACH Processing
3. Bill Payment
4. Western Union
5. Bank Wires
6. Check 21 Deposit Service
7. Returned Deposit Direct Service
8. Image Retrieval of Sharedrafts and Deposits Made
9. ALM Service
10. Cash Management for Multiple Settlement Agreements with Third Party Services, i.e. Gift Cards, Money Orders, SWACHA dues, etc.
11. Checking accounts for branches to issue checks to members
12. CO-OP Network
13. Foreign Currency Conversion
14. Collection Services for Non-Cash Items

We are pleased with the service at SWC, and obviously, it would be a nightmare to change all of this to different providers. However, with the funds we have lost and funds we still have at risk, we feel it would be prudent to look into other providers. If the rules were changed to perhaps offer a service at a reasonable fee and not have our funds continually at risk, it would make more sense to most of us. I am sure guidelines could be changed to make this happen.

We are a very conservative organization and NEVER put undue risk in process for our membership. We don't borrow money to invest as it seems some did. While I would manage my own personal money and investments a little differently, I am extremely over cautious with the credit union membership dollars.

I also feel if you are willing to take funds as needed and yet not in a position to return funds as you recover from the bleeding, this needs to CHANGE! It seems to be a one-way street when the natural persons' credit unions take the hits and then have no one to pass it down to other than our individual members, which is totally unfair. We were not the CAUSE of the problem and should not bear the burden.

Apparently, there is no end to what can be taken from us!

We use the services of SWC for ALM and pay to have this information reviewed semi-annually. Why were corporate credit unions not being more strictly reviewed? I sometimes feel we should have been providing advice for them rather than the other way around.

Also, I have had personal investment (real estate, etc.) that were upside down at times. However, I

had the character to take responsibility and hold on until I could get it turned around and then sell if that seemed the appropriate thing to do. I did not file for bankruptcy or expect anyone else to take the blame for my problems. The real estate market had simply turned around where you could not bring in the income to meet the obligations. We all need to take responsibility and not just decide to throw the keys in when the numbers don't add up. I expect more character in the credit union business and its management! If the rules are not such that we can work with this ----- then the rules need to change!

I suggest there be revisions to the proposed regulations to consider these concerns.

I would appreciate anything you can do to stop the bleeding and improve the outlook for our future. At this point, I wonder if there will even be credit unions in five years time, and I am totally embarrassed to be a part of the industry under the current circumstances. I dread holding our annual meeting and providing information as must be told to our membership.

Thank you for taking the time to review my comments, and PLEASE, PLEASE, do something NOW!

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"To improve the financial life of each member while offering affordable, quality services, with a 'can do' attitude."

"We make a living by what we get, but we make a life by what we give." Winston Churchill

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