

From: [_Regulatory Comments](#)
To: [Jordan, Sheron Y](#)
Subject: FW: 12 CFR Part 701 comments
Date: Tuesday, June 01, 2010 10:50:04 AM

From: Stan Fraser
Sent: Friday, May 28, 2010 3:47 PM
To: _Regulatory Comments
Subject: 12 CFR Part 701 comments

May 28, 2010

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To: Mary F. Rupp, Secretary of the Board
National Credit Union Administration
regcomments@ncua.gov

From: Stanley Fraser, President/Chief Executive Officer
Nebraska Energy Federal Credit Union

Re: Comments on Proposed Rule on Fiduciary Duties at Federal Credit Unions; Mergers and Conversions of Insured Credit Unions

Thank you for the opportunity to provide comments regarding the proposed regulatory changes to CFR Part 701.4, as issued March 18, 2010.

I suggest replacing the word "managing" with the word "governance" in Part 701.4 (a), where the phrases "management of each Federal credit union" and "Federal credit union's management" appear.

Additionally, I suggest that there be changes to Part 701.4 (b) (3) that do not require in-depth, extensive knowledge of accounting practices of all new directors within 3 months of election or appointment to the board. Please remember our boards are volunteers, and many of them work full-time jobs. Many of them bring with them a wealth of knowledge in an area of expertise that is of value to the credit union in some capacity other than a deep understanding of accounting standards. For example, a working knowledge of human resources or information technology can be of significant value to credit unions. Others may come to the board with extraordinary common sense, which can be quite valuable to a credit union in many areas. In my opinion, new board members should have the opportunity to complete training over a more lengthy time frame, such as a year or two, and it should cover a wider range of subjects than financial statements and

accounting standards.

Thank you for considering our input.

Stan Fraser

President/CEO

Nebraska Energy Federal Credit Union

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