

From: [Kyger Creek Credit Union](#)
To: [Regulatory Comments](#)
Subject: Kyger Creek Credit Union Comments on "Notice of Proposed Rulemaking for part 704--Corporate Credit Unions"
Date: Tuesday, December 14, 2010 9:11:06 AM

As a privately-insured credit union through American Share Insurance, we are concerned about your recent proposals.

ASI has studied the proposed rules and we are in agreement with them.

The NCUA lacks authority for rulemaking of this nature and is attempting to broaden the powers afforded it under the enabling federal legislation. The losses sustained by the TCCUSF are not different than any other losses sustained by the NCUSIF, which are statutorily not the responsibility of non-FICUs.

According to the proposed rules, the obligations of non-FICUs are to equal those of FICUs, but our rights to future dividends are non-existent. We have no contractual or statutory obligation to pay such assessments to the NCUA.

Federal law requires that privately-insured credit unions like ours conspicuously disclose that we are "*not* backed by the full faith and credit of the US government." So, why would we be required to pay of losses sustained by an agency of the US government?

Are you going to force a corporate credit union to expell us when we have made our required capital contributions and honored our obligations under our membership agreement?

I hope that these comments and the research done by American Share Insurance open your eyes to the unfairness of the proposed rules.

Sincerely,
Rebecca Overstreet, Mgr.
Kyger Creek Credit Union