



December 17, 2010

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

Re: Notice of Proposed Rulemaking for Part §704 - Corporate Credit Unions

Dear Ms. Rupp:

I am President/CEO of a state-chartered, privately insured credit union in Redondo Beach, Ca totaling \$71M in assets. I am writing in response to the proposed amendments for corporate credit unions specifically in opposition to the portion that would require non-federally insured credit unions to make "voluntary contributions" to help repay the TCCUSF for failures resulting from federally insured corporate credit unions. Losses sustained by the TCCUSF are no different than any other losses sustained by the NCUSIF which are statutorily not the responsibility of non-FICUs.

As a privately insured credit union, Federal law requires we conspicuously disclose that we are "not backed by the full faith and credit of the US government", therefore we should not be required to pay for losses sustained by an agency of the US government. Our institution receives no benefit from NCUA, the TCCUSF or the federal government and should not be required to make a "voluntary" contribution to a fund that experienced losses of which we are not affiliated.

As an investor in a corporate credit union, a non-FICU has the same rights to participation and membership as any other participating credit union, and should not be subject to expulsion simply for failure to make a "voluntary contribution" to a fund it receives no direct protection, service or benefit from.

I appreciate the opportunity to express my opposition to the proposed amendments and hope your agency will reconsider the changes.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jennifer Oliver".

Jennifer Oliver, President/CEO
South Bay Credit Union