

UTILITY EMPLOYEES CREDIT UNION

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December 23, 2010

Ms. 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:

Utility Employees Credit Union is a state chartered, non-FICU, operating in the state of Illinois. We feel the NCUA's proposed amendments concerning Rulemaking for Corporate Credit Unions are ludicrous.

As a member in good standing with our corporate, our credit union should not be subject to expulsion for not making our "voluntary contribution" as you are proposing. American Share Insurance (ASI) insures no corporate credit unions, so why should we be required to pay for losses incurred solely in your fund. We have no affiliation or legal responsibility with NCUA, NCUSIF or TCCUSF. The TCCUSIF was created by Congress to mitigate the burden on only federally insured credit unions.

As a privately insured credit union, Utility Employees credit Union clearly states that we are not federally insured and not backed by the full faith and credit of the US government. NCUA paid dividends for many years, but our credit union never received any monetary benefit from the NCUSIF. Also, as a non-FICU, we will not be allowed to share in any future recovery on legacy assets beyond the bailout payments.

Please make my objection to this proposal known to your full board.

Respectfully submitted,
Utility Employees Credit Union

A handwritten signature in cursive script that reads "Gary Walmsley".

Gary Walmsley
President