



Also Known As Gorman Rupp & Associates Credit Union

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December 27, 2010

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

Dear Ms Mary Rupp, Secretary of the Board of NCUA

I read in one of the trade newspapers that the income NCUA will receive is a little under 1% of the total needed to bail out the corporates who misappropriated privately insured credit unions' investments. Corporate One Federal Credit Union will be a big loser with having the largest number of natural person credit unions pulling out their funds at NCUA's unofficial authority to force a corporate credit union to call a special meeting for the purpose of expelling a member. Is this going to help their liquidity?

Not being a corporate attorney, the NCUA has opened a big door (law suits) in many of the areas you stepped out of bounds. I can not believe your support staff did not fully analyze the ramifications that these proposed amendments might have by the public media.

Accordingly, the losses sustained by the TCCUSF fund cannot be disguised as anything other than losses normally sustained by the NCUSIF. The NCUA cannot assert a legal obligation upon non-FICA users of a service provider by its insured (corporate or natural person) credit unions for losses sustained by the NCUSIF anymore than it can charge individual consumers for losses the NCUSIF sustains in natural person credit unions.

I have a question? The Federal Trade Commission requires we, privately insured credit unions, to add a warning to most of our forms, "IF THE INSTITUTION FAILS, THE FEDERAL GOVERNMENT DOES NOT QUARANTEE DEPOSITORS WILL GET BACK THEIR MONEY". Then, why would non-FICUs be required to pay for losses sustained by an agency of the US government?

As a member in good standing as a depositor and check processor with Corporate One Federal Credit Union, we should not be subject to expulsion due to losses with the federal insurance fund, particularly since we have no affiliation or legal responsibility with NCUA, NCUSIF, or TCCUSF.

Respectfully submitted,

Jeff Green, CEO of Gorman Rupp & Associates Credit Union