

December 28,

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

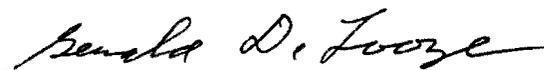
Dear Ms Rupp:

I am writing in regards to the proposed amendments to the corporate credit union rules which would adversely impact my credit union as a NON-federally insured credit union. I believe NCUA's concept that is included in this proposed rule asking for *voluntary contributions* from privately insured credit unions has no basis in its logic, reason, or law.

As I read the Federal law that covers the TCCUSF, it requires that the NCUA only assess federally insured credit unions for premiums that result from the establishment of this fund. NCUA asking/requiring non-federally insured credit unions to contribute to the repayment of this loan is circumventing, and a clear violation of, the federal law through this rulemaking process. Also, since the TCCUSF was created by federal law, the NCUA is attempt to tax non-federally insured credit unions by requiring a voluntary contribution be paid or face an expulsion vote by corporate credit union member is in reality an attempt to re-write federal law. This does not appear to be a voluntary contribution to me. It does appear to be an illegal strong arm tactic used by the NCUA board of directors.

As a non-federally insured credit union you are requiring my credit union to post in bold letters the fact that we are not federally insured. Given the recent actions and attempted illegal actions by NCUA we are proud to post this notice to our members. If this statement is true, then we should not and cannot be subject to these blatant unlawful proposed amendments.

Respectfully submitted,



Gerald DeLooze,

President, Emerald Group Credit Union

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