



## Heekin Can Employees Credit Union

8200 Broadwell Road, Cincinnati, Ohio 45244 513-388-2230

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December 28, 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:

As the President/CEO of Heekin Can Employees Credit Union, a privately-insured credit union located in Cincinnati, Ohio, I would like to voice my strong opposition to the NCUA's proposed amendment that pretty much forces us, as well as other non-federally insured credit unions, to help pay for the NCUA's losses in the five conserved corporate credit unions. We are a very small credit union, but have maintained our membership and our ability to sustain the falling and struggling economy. Action such as this would do great harm to us, and our ability to continue to survive.

As a privately insured institution, our credit union is not under the regulatory control of the NCUA, nor are our deposits insured by this federal agency. As such, our credit union and other privately insured credit unions are not bound by contract with the NCUA, nor are we required by state law to have to pay for federal share insurance losses. It is my view that the manner in which the so-called "voluntary contributions" that the NCUA seeks from us and other non-federally insured credit unions (including credit union leagues and credit union service organizations), is an attempt to place an ultimatum on us. The concept reinforces our decision to have left the federal program for private insurance.

This attempt by the NCUA to extract funds from privately insured credit unions to pay for the corporate losses is obviously a case of this federal agency stepping out of its legal boundaries. By doing this, the NCUA is effectively taxing non-federally insured credit unions by requiring this "voluntary contribution" be paid to the TCCUSF. The potential for legal proceedings and legal expenses looms over the horizon, and should be avoided altogether by removing this unreasonable requirement from the final amendments to the proposed corporate rules.

Since our credit union depends on the services from our corporate credit union and we value our relationship with them, we certainly hope your agency will reconsider the amendments as proposed.

Respectfully yours,

Leonard R. Roush  
President