



BOISE VALLEY CREDIT UNION
"People Helping People"

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December 29, 2010

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

Re: *Comment Letter on Proposed Section 12 C.F.R. 704.21 – Equitable Distribution of Corporate Credit*

Union Stabilization Expenses

Dear Ms. Rupp:

As the Manager of Boise Valley Credit Union, a privately-insured credit union located in Boise, Idaho, I would like to voice my strong opposition to the NCUA's proposed amendment that, in effect, 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. American Share Insurance, our insurer, insures no corporate credit unions!

As a privately insured institution, our credit union is not under the regulatory jurisdiction 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 Idaho 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, associations, 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 so, the NCUA is effectively taxing non-federally insured credit unions by requiring this "voluntary contribution" be paid to the TCCUSF. My hope is that you remove this unreasonable requirement from the final amendments to the proposed corporate rules so that those of us who use corporate credit unions can continue to do so without fear of expulsion.

Respectfully yours,

Cyndi Tiferet,
Manager

MANAGER

Cyndi Tiferet

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