The Smart Decision

Athena credit union

January 11, 2011

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 CEO of a state-chartered, privately-insured credit union in Springfield, OH totaling $13,000,000 in assets; I am against and very concerned about the proposed regulations under Part 704 for several reasons.

- What I read in the Federal law that covers TCCUSF states that NCUA only has authority to assess FICUs. Non-FICUs are not bound by contract with the NCUA, or required under their respective state statues, to pay for federal share insurance losses. Making non-FICUs pay the TCCUSF premiums would be like forcing a FICU to pay FDIC premiums if they plan to use the services of an FDIC-insured bank that is facing premiums due to losses in other FDIC-insured banks.

- Attempting to force non-FICUs to make a "voluntary contribution" for the repayment of the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) or face possible expulsion from the corporate credit union system is unbelievable. We value our relationship with Corporate One Federal Credit Union and are quite dependent on their services. It concerns me to think that they would be forced to call a special meeting for the purpose of expelling a member.

- As a non-FICU we are required to disclose prominently in bold letters that we are not backed by the full faith and credit of the US government, so why would we be required to help pay for losses sustained by an agency of the US government? Would you reciprocate should our insurer, American Share Insurance (ASI) be in a similar position?

I hope your agency will reconsider the amendments as proposed.

Respectfully submitted,

Kathryn Allen

Kathryn Allen
CEO/Manager