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SOUTHEASTERN OHIO CREDIT UNION

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Marietta, Ohio 45750

January 12, 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:

I am writing in response to the proposed amendments for corporate credit unions, specifically in opposition to the portion of the proposed changes that would require non-federally insured credit unions to make "voluntary contributions" to help repay the TCCUSF for failures resulting from federally insured corporate unions. I am the CEO of Southeastern Ohio Credit Union, Cambridge, Ohio, servicing over 4,300 members.

Losses sustained by the TCCUSF are no different than any other losses sustained by the NCUSIF, and we are not legally obligated to help cover those losses either. If this rule is allowed to be put in place as it is written today, it opens the door for non-federally insured credit unions to be assessed for any losses that are sustained by the NCUSIF.

Both non-federally insured credit unions and federally insured credit unions have lost billions of dollars in capital as a result of the corporate failures, and the federally insured credit unions have a legal right to recover some of their capital losses as the toxic investments mature. Our credit union, on the other hand, has no chance for any such recovery.

I reiterate that there is no law that requires us to make any such contribution to the NCUSIF, and I am concerned that NCUA is attempting to coerce us to make these "voluntary" payments by threatening to have us expelled from our corporate credit union. That does not sound like a voluntary action to me!

Respectfully,

Marsha Y. Leasure
CEO