

From: [Vernone Feyereisen](#)
To: [Regulatory Comments](#)
Subject: Proposed Rulemaking Part 704 - Corporate Credit Unions
Date: Friday, January 14, 2011 12:44:12 PM

Ms. Rupp:

I manage the West Metro Schools Credit Union in Hopkins, MN. As a natural person credit union, I rely on corporate credit unions for providing many settlement services and payment processing. If you prohibit us from joining more than one corporate, it will hinder the ability to switch membership to a different corporate credit union when changing payment processing and settlement services. This has to be done in a very short time frame and must contain overlap time.

I also have concerns regarding one-time and periodic membership fees. We pay in capital at the time we join a corporate credit union, and being allowed to ask for additional membership fees could put quite a strain on us. The last two years have been hard enough having to provide capital to corporate credit unions and the Corporate Credit Union Stabilization Fund. It is not like we could change corporate if the fees start adding up, especially if you pass the rule to allow membership in only one corporate credit union.

Finally, I do agree with the disclosure of compensation. Full disclosure removes any implications that employees are acting any way but the best interest of the members.

Thank you for the chance to voice my view.

Sincerely,

Vernone Feyereisen
Manager
West Metro Schools Credit Union
Hopkins, MN