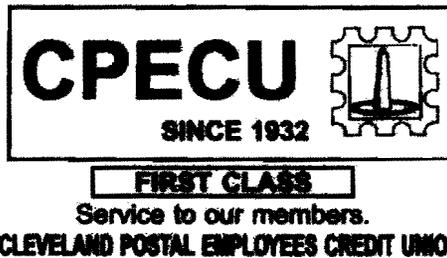


**Main Office**  
1800 Carnegie Avenue  
P.O. Box 5877  
Cleveland, OH 44101-0877  
216-241-1088 - 1-800-562-6029  
Fax 216-241-3213



**Branch Office**  
1219 Ontario  
Cleveland, OH 44113  
216-443-7290  
Fax 216-443-7289  
Deposits Insured to \$250,000 Per Account by  
**American Share Insurance**  
America's Largest Private Insurer

January 14, 2011

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

RE: Proposed Amendments to NCUA Regulation Part 704

Dear Ms. Rupp:

On behalf of Cleveland Postal Employees Credit Union, I feel the need to express my concerns for the proposed changes to Regulation Part 704.

The first concern is regarding the "voluntary contributions" to the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) from non-federally insured credit unions (non-FICUs). As a privately insured credit union, we have always been required to disclose that we are not federally insured and that our members' funds are not guaranteed by any government agency. We receive no direct benefits from the NCUA, the TCCUSF, the National Credit Union Share Insurance Fund (NCUSIF) or the federal government. Yet the NCUA now believes that non-FICUs should be required to make this "voluntary contribution" to help pay for the losses incurred by TCCUSF. The NCUA has no legal right to try and force us to pay a "voluntary contribution" for losses to your fund and not our privately held fund with American Share Insurance (ASI).

Your proposed amendment also calls for the expulsion from the corporate credit unions of any non-FICU that does not make the voluntary contributions. This action seems quite vindictive and does not serve the best interests of the corporate credit union. At a time when they are pursuing more capital, excluding non-FICUs would diminish their sources for obtaining that capital.

I believe that these proposals would be detrimental to the corporate credit unions that you are trying to help. I respectfully request that you seriously reconsider these proposals.

Sincerely,

Jeffrey J. Spada  
General Manager