



January 18, 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 have been in credit unions for 20+ years and I never thought the day would come when our regulator would try to **"extort"** funds illegally in order to benefit part of our industry.

Losses sustained by the TCCUSF are no different than any other losses sustained by the NCUSIF, and we are not **statutorily required to help cover those losses either**. In other words, **you are doing something that is against the law**. 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.

What also was shocking to me was the very concept of your federal agency attempting to secure funds from us by asking a third party to take the action of **"expelling"** us from a corporate credit union. I am confident that you have **no legal right** to attempt to charge us via a **"voluntary payment"** for losses that occurred in your fund and not our fund with American Share Insurance (ASI). We disclose prominently that we are not backed by the full faith and credit of the US government as required by law, so why would we help pay for losses sustained by an agency of the US government? I feel that you would not reciprocate should ASI be in a similar position!

The bottom line is that there is no law that requires us to make any such contribution to the NCUSIF, and I am concerned NCUA is **attempting to twist our arm** to convince us to make these **"voluntary payments"**. Last time I looked up the word voluntary, it does not state there are consequences tied to voluntary actions. I hope and pray that all areas of the federal government come to their senses and quit trying to shove socialistic values down our throats and come back to a fiscally responsible government who makes or changes laws based on the constitution. **Please stop the insanity!**

Respectfully submitted,

Nicholas G. Langenfeld, CEO
The Massillon Area Credit Union