

January 28, 2011

Ms. Mary Rupp
Secretary
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Notice of Proposed Rule Making for Part 704 -- Corporate Credit Union

Dear Ms. Rupp:

I am Vice-Chairman of Staley Credit Union in Decatur, Illinois. We are state chartered and privately insured, serving over 13,000 members.

In reviewing page 3 of the Federal Register it states: "Within the 50 states, approximately 152 state-chartered credit unions have private, primary share insurance and are not subject to NCUA regulations or oversight." I question whether NCUA has the legal right to request that Staley Credit Union make a "voluntary" payment for losses that were incurred in your fund and not our fund with American Share Insurance.

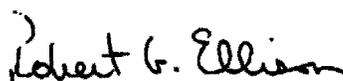
How can NCUA label the payment voluntary when you require corporate credit unions to call a membership meeting to vote on whether to "expel" a non-FICU credit union from membership if it declines to make the "requested" payment or make payment lower than "requested?" I thought voluntary meant choice and request was not a mandate.

NCUA did not, nor does not insure the deposits of our members. Staley Credit Union discloses that our members are protected by private share insurance, American Share Insurance, and we are not backed by the full faith and credit of the United States government as we are required by law to notify our members.

It appears to me that NCUA is trying to make those who had no role in the corporates making poor investment and lending decisions pay for NCUA's lack of oversight, proper auditing and risk assessment. How can NCUA say non-FICU members have not paid their "fair share" when we are not under NCUA's regulations and oversight? "Fair" share is a subjective assessment made by the one who makes the assessment. It appears non-FICU members are being asked to pay for NCUA's poor management and oversight of those that it regulates and oversees.

Please share my objection to NCUA's proposed rules with your Board and Chairman.

Respectfully,



Robert G. Ellison
Vice-Chairman
Staley Credit Union