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May 18, 2011

Ms. Mary Rupp, Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

Re: Comments on Proposed Rule on Interest Rate Risk - 12 CFR Part 741

Dear Ms. Rupp and Members of the NCUA Board:

I am writing on behalf of the Board of Directors and management team of Visions Federal Credit Union which is headquartered in Endicott, New York and serves 126,000 members in Upstate New York and northern Pennsylvania.

We do not question the importance of a credit union managing its Interest Rate Risk, since this activity is basic and at the core of managing any financial institution, regardless of its size. We do question the need for another regulation that dictates a separate policy on top of the previously required Concentration Risk Policy which in our case already identifies potentially high risk areas of concentration in investments, loans, and other areas to include Interest Rates.

NCUA Letter 10-CU-03 tells credit unions as part of our instruction in establishing our Concentration Risk Policy that "Trends in credit union balance sheets reflect increased exposure to concentration risk in areas of their credit portfolios, such as: Real estate loans (fixed rates)".

In addition to the aforementioned Concentration Risk Policy, Examiners already require credit unions to have vibrant ALM policies and committees. The primary purpose of every ALM Committee of course is to manage interest rate risk in loan portfolios and investments, and most of us are also required to do stress testing of our portfolios under different rate scenarios and share these reports with our Board of Directors.

So we fail to see the point in an additional regulation that simply adds another policy to an area already being monitored by Federal Credit Unions and our Examiners. If, however, this regulation is approved, we believe it should be applied to all credit unions regardless of size since managing Interest Rate Risk is central to safely managing a credit union. Finally, we believe the appendix is helpful, but again seems to overlap with the Concentration Risk Policy requirements.

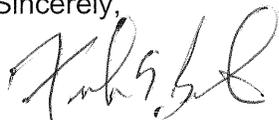


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In closing, we recommend that if the regulation is enacted, Federal Credit Unions with comprehensive ALM policies and systems and/or Concentration Risk Policies be allowed to apply for exemption from a separate Interest Rate policy.

Thank you for the opportunity to comment on this proposed rule.

Sincerely,



Frank E. Berrish
President/CEO

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cc: Mr. Fred Becker, President – NAFCU

Mr. Bill Cheney, President - CUNA