



Marshfield Medical Center
Credit Union
302 W. Upham St
Marshfield, WI 54449
715-387-8686/www.mmccu.com

June 15, 2011

Dear Ms. Rupp:

Thank you for the opportunity to comment on the potential voluntary prepayment of the Temporary Corporate Credit Union Stabilization Fund.

As proposed, we cannot support the measure for prepayment. However, with some modifications we would consider participating in the program.

Our current concerns are as follows:

- The \$300 million minimum to implement is not sufficient and will not reduce the 2011 or 2012 assessments enough to make much of a difference to our bottom line results; the minimum participation to implement should be \$1 billion.
- While a "smoothing out" of the assessments, especially in 2011 and 2012, is attractive our analysis indicates a potential for higher costs down the road. Specifically, as we grow and assessments are applied to higher insurable share balances a proverbially "robbing Peter to pay Paul" attribute is apparent. We are not sure that we want to pay less now to pay more later on.
- We are aware that future assessments by NCUA will be determined based on whatever it takes to extinguish the obligations created by the TCCUSF program. Hence, we have a reluctance to prepay without any additional details on the modeling NCUA has developed to forecast total costs of the program.
- The proposed program calls for zero return on the advance to NCUA. We question this because if Treasury borrowings are avoided and no interest is paid to Treasury why not pay a small return to the participating credit unions?
- It was mentioned in the webinar that there would be some additional costs to administer this program (set up appropriate accounting, recordkeeping, etc.). We would like some estimate for this as it's another cost credit unions will be paying.

We commend the NCUA for acknowledging the financial burden the corporate credit union fiasco is to credit unions and trying to develop mechanisms to mitigate the financial impact.

Sincerely,

A handwritten signature in cursive script that reads "Carol J. Adler".

Carol J. Adler
President