



October 21, 2013

Mr. Gerard Poliquin  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Re: 12 CFR Parts 703 and 721, Charitable Donation Accounts

Dear Mr. Poliquin:

Alaska USA Federal Credit Union appreciates the opportunity to submit comments in response to the Charitable Donation Accounts (CDA) proposed changes. By way of background, Alaska USA FCU through its subsidiary, Alaska USA Trust Company, offers corporate credit unions and their credit union clients custodial account services. We have 13 corporate credit unions as customers with custodial accounts representing over 1,500 credit unions. These assets are classified as permissible investments under 703.14(f) and safe kept in segregated accounts as required in 703.9.

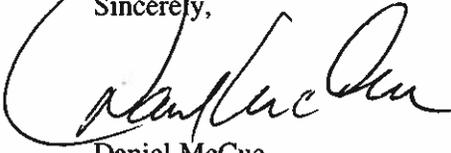
The National Credit Union Foundation (NCUF) has a program called the Community Investment Fund (CIF). The CIF allows a credit union to purchase a 703 investment and instruct the safekeeping agent to direct that the interest payments be split to both the credit union and to the charitable organization. The CIF splits a portion of the earnings between NCUF and the applicable state credit union foundation.

Another option available under the CIF involves a credit union that purchases a Certificate of Deposit at a corporate credit union, and then provides instructions to the corporate to split the interest between the credit union and the charitable organization. A portion of the earnings are split between NCUF and the applicable state credit union foundation. Neither of these types of activities should be included or brought in under the definition of a CDA, as they are simply administrative activities.

Alaska USA has two corporate credit unions representing 45 credit unions that use the CIF securities option described above. Alaska USA acts as an administrator and carries out the instructions given by its clients to the benefit of the NCUF and a state foundation. We would recommend that the current proposed regulation clearly separate out those programs defined as administrative in nature and restricted to 703 qualifying investments from the definition of a CDA.

Thank you for the opportunity to comment on the proposal. Please feel free to contact Dan McCue at (907) 786-2807 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan McCue". The signature is written in a cursive style with a large, looping initial "D".

Daniel McCue  
Senior Vice President Corporate Administration