To: Board Comments  
From: Michael Cirivello  
CU*Answers  

08/31/2017

Dear NCUA Board:

I am a credit union member and a credit union professional. Capital is the lifeblood of every credit union, and my credit union is counting on the monies owed them by the NCUA. I am worried as an industry professional that the NCUA will pad the system via its budgets and overstating the needs for the insurance fund, and not send all of the monies owed our credit union back to OUR community. Help us, help the members of our community locally by returning the maximum amount, lowering the overhead of the NCUA on our system, and rethinking the same-old tried and found lacking responses to our systems financial challenges from time to time. Have faith that we can work through challenges instead of dooming us to fail and claiming the hard won reserves our members have saved. Do the right thing now and in the future.

I believe the proposed TCCUSF refund should not result in an increase of the Normal Operating Level from 1.30 to 1.39%. An increase to 1.39% is unnecessary, or at the very least not well argued, even if the NCUSIF will assume the liabilities of the Stabilization Fund. Past projections of legacy asset defaults were woefully overstated—in 2011, modeling projections of legacy asset defaults were 30-60% above current projections. Do not increase the NOL; give credit unions the full rebate they deserve.

Michael Cirivello  
CU*Answers