

From: [Al Janzen](#)
To: [Regulatory Comments](#)
Subject: FW: Comments on Notice of Proposed Rulemaking for Part 701
Date: Monday, February 17, 2014 1:36:40 PM

From: Al Janzen [mailto:gleefcu@midconetwork.com]
Sent: Monday, February 17, 2014 12:34 PM
To: 'regcomments@ncua.gov'
Cc: Bieser, Chelsea P (CBieser@NCUA.GOV)
Subject: Comments on Notice of Proposed Rulemaking for Part 701

To: Board of Directors NCUA

From: Al Janzen, Business Manager
Glacial Lakes Educational Employees FCU
Federal Charter 9233

I am concerned about the possibility of the passage of the new rule Part 701. We currently have our credit union in my home. I have had this credit union in my home since I took over in 1997. In fact this credit union has been in a home since it was incorporated in 1954.

We are a part time credit union but we fill the needs of our members. When I took over this credit union our assets were in the \$ 330,000.00 range, as of December 31, 2013 we are at \$ 1,027,817.37.

We have a very good working relationship with Avanti Federal Credit Union and Sioux Valley Federal Credit Union both located here in Watertown, South Dakota. When our examiner comes to examine our credit union we are able to utilize their conference room at either credit union. We have done this for many years. In fact our backup site, in case of disaster is Sioux Valley Federal Credit Union. Our examiner has never had an issue with requesting records from us, they are always available to her.

We have a fireproof safe on site to store back up discs and other valuable papers for the credit union. We have a fire proof file cabinet for our loan files. We store all of your past records off site. This site is located in a secure storage room at Maple Street Plaza, located at 100 South Maple Street, Watertown, South Dakota.

If this new rule was to pass our credit union would have to be dissolved. We could not afford to pay the additional expenses needed to have a credit union in a public building. By working out of my home, I am able to give our members service on a daily basis. I am able to work evenings and weekends at home returning phone calls, emails and such. We have never had a complaint of any kind concerning the credit union being located in a home.

I ask, not only for our credit union but for the many other small credit unions out there to reconsider this proposal. We ask that you do not pass this new rule.

Thank you

Al Janzen, Business Manager
Glacial Lakes Educational Employees Federal Credit Union