



July 13, 2015

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

Sent via E-mail to: regcomments@ncua.gov

Re: Cornerstone Credit Union League Comments on Proposed Rule Part 745

Dear Mr. Poliquin:

This letter represents the views of the Cornerstone Credit Union League ["Cornerstone"] regarding the NCUA's proposal to amend Part 745 on Share Insurance. Cornerstone is the official trade association serving 547 federal and state chartered credit unions in Arkansas, Oklahoma, and Texas combined, and more than 9.7 million credit union members. Cornerstone appreciates the opportunity to comment on this very important issue.

The proposed rule would make necessary changes required by the Credit Union Share Insurance Fund Parity Act ["CUSIFPA"], which Cornerstone strongly supported. We thank NCUA for issuing the proposal which generally expands insurance coverage to IOLTA accounts and similar escrow accounts including prepaid funeral accounts and relator escrow accounts.

However, we urge NCUA to also include prepaid and stored value cards. NCUA has precedence for extending deposit insurance to nonmembers and for using nonmembers as the basis for providing additional insurance coverage for certain types of accounts. The Federal Credit Union Act ["FCU Act"] supports a position giving the NCUA Board authority to prescribe the insurance coverage for all member accounts. Furthermore, the FCU Act's definition of "member account" gives the NCUA Board wide latitude in defining a member account. It is clear from the plain language of the FCU Act that the NCUA Board has authority to prescribe insurance for member accounts where funds are held for nonmembers.

In addition, the legislative history of the CUSIFPA states that Congress intended for the amendments to give federally insured credit unions deposit insurance parity with FDIC-insured institutions in all respects. This history would support extending coverage as requested.

Thank you for the opportunity to comment on this very important issue. Please feel free to contact me at (512) 853-8516 with any questions you may have.

Sincerely,

A handwritten signature in blue ink that reads 'Suzanne Yashewski'.

Suzanne Yashewski
SVP Regulatory Compliance Counsel
Cornerstone Credit Union League
(512) 853-8516
syashewski@cornerstoneleague.coop

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4455 LBJ Freeway, Suite 1100, Farmers Branch, TX 75244
P.O. Box 655147, Dallas, TX 75265-5147
469-385-6400 | 800-442-5762 (toll free)
www.cornerstoneleague.coop