

# BROWN-FORMAN EMPLOYEES CREDIT UNION

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July 19, 2017

Gerald Poliquin  
Secretary of the Board  
National Credit Union Administration  
Via email: [regcomments@ncua.gov](mailto:regcomments@ncua.gov)

Re: Comments on Proposed Amendments to 12 CFR Part 704 – Corporate Credit Unions

As a credit union CEO and a board member of Volunteer Corporate Credit Union, I would like to commend the NCUA board for the proposed changes to 12 CFR Part 704.

As one of many credit unions who invested in Volunteer Corporate, I understand the need for adequate capital and strength in the industry. My credit union takes great pride in being a part of Volunteer Corporate Credit Union. VolCorp is one of the corporates who made it through the economic crisis in 2007-2009 that did not cause any of their member credit unions' to write off any of their capital contributions.

The changes proposed to capital, retained earnings, and their associated regulatory ratios will add transparency to our corporate credit union's capital adequacy and consistency with GAAP Standards.

As a member credit union who contributed PCC to VolCorp, I appreciate the inclusion of the 2.5% retained earnings goal. This goal ensures continued strength in the industry. The resulting inclusion of PCC and equity acquired to our corporate's capital position once they attain this goal, will bring the industry in line with other financial institutions and reduce ambiguity. This should only serve to better position our Corporate to meet my needs as a member owner both now and in the future. I support the proposed changes and greatly appreciate NCUA for bringing about these much needed changes for discussion.

Sincerely,



Gayle Hamilton, President  
Brown-Forman Employees Credit Union