

From: [Barry Shaner](#)
To: [Regulatory Comments](#)
Cc: pmercer@ohiocul.org
Subject: Re: Request for Public Comment Regarding Corporate Credit Unions RIN 3133-AE75
Date: Thursday, August 31, 2017 9:42:39 AM

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August 31, 2017

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

Re: Request for Public Comment Regarding Corporate Credit Unions
RIN 3133-AE75

Dear Mr. Poliquin,

Thank you for the opportunity to comment on the agency's proposed rules for Corporate Credit Unions. There is no doubt that members of Directions Credit Union benefit immensely from our membership in Corporate One Federal Credit Union. In our experience, the services we receive in settlement, payments, and liquidity management, being designed for the needs of credit unions, have allowed us to provide much better service to our members than the offerings of alternative providers. Additionally, more than any other partner we have, Corporate One continues to look toward our future needs, researching and introducing partnerships with other providers that have proven to be valuable to our members as well.

Anything that will improve transparency for Corporate One and other corporates, allowing credit unions and potential business partners to better assess their financial condition, is a positive change. Therefore, we strongly support the proposed changes regarding the definitions of retained earnings and Tier 1 capital. We appreciate NCUA's initiative to establish a regulatory framework that provides a foundation for a safe, sound, and vibrant corporate system.

We appreciate the explanation and background that was provided as a part of the proposed rule. As NCUA has noted, the economy, market, industry, and corporates themselves have changed dramatically and positively in the years following the Great Recession and NCUA's Corporate Stabilization Program. We applaud NCUA for taking proactive steps to see that credit unions have a vibrant and sound corporate system to serve our interests.

We support the rule changes proposed by NCUA and we agree on the following positions:

- The definition of “retained earnings” should expressly include equity acquired in a merger;
- The change to Tier 1 capital, as a result of the new retained earnings definition, will benefit the corporate system and its members, including Directions; and,
- NCUA should place Part 704 of the rules on their 2018 rule review schedule; we look forward to additional opportunities to explore corporate rule modernization.

We respectfully request that NCUA adopt the proposed rule. As a member of Corporate One FCU, we applaud your agency’s proposal to implement common-sense regulations that benefit corporates and their members.

Respectfully,

Barry A. Shaner
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