



September 5, 2017

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

Re: Comments on Requirements for Insurance;
National Credit Union Insurance Fund Equity Distributions

Dear Mr. Poliquin:

We appreciate the opportunity to comment on the NCUA's proposal to amend its policy and methodology for determining equity distributions from the National Credit Union System Insurance Fund ("NCUSIF"). Elevations Credit Union ("Elevations") is headquartered in Boulder, Colorado, and has over 125,000 members and \$1.8 billion in assets.

We appreciate your consideration of our comments:

- Elevations supports the NCUA's proposal to discontinue providing an equity distribution to a federally insured credit union that terminates insurance coverage within the year. We agree with the NCUA's assertion that this approach is more reasonable and consistent with corporate practice for shareholder equity distributions.
- For equity distributions related to the Corporate System Resolution Program, we agree with the NCUA's intent to distribute these exclusively to those federally insured credit unions that paid special assessments.
- In doing so, we support the NCUA's preference for utilizing the "Last In, First Out" method in determining the allocation of equity distributions. We believe this approach is more equitable, and consistent with our view that the earliest corporate assessments were those that were actually utilized in absorbing losses. Any remaining excess funds were the result of the most recent corporate assessments, which in retrospect were higher than ultimately required.

Sincerely,

A handwritten signature in black ink that reads "Michael Calcote".

Michael Calcote
Chief Financial Officer

Cc: Commissioner Chris Myklebust, Division of Financial Services, Colorado
Mark Robey, SVP Regulatory Affairs, Mountain West Credit Union Association
Gerry Agnes, Chief Executive Officer, Elevations Credit Union