

September 5, 2017

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

Re: Comments on Stabilization Fund Closure

Dear Mr. Poliquin:

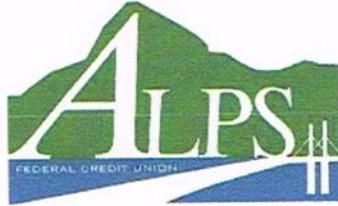
ALPS Federal Credit Union (ALPS FCU) appreciates the opportunity to submit comments concerning the National Credit Union Administration's (NCUA) plan to close the Temporary Corporate Credit Union Stabilization Fund and raise the normal operating level (NOL) of the National Share Insurance Fund. ALPS Federal Credit Union is a federally chartered credit union with assets of \$55M, serving over 3,500 members within Southeast Alaska.

ALPS FCU fully supports the NCUA closing the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) and issuing full and fair refunds to credit unions. Furthermore, ALPS FCU would request that upon closure of the TCCUSF, rebates are issued to credit unions in an expedited manner so that we can begin putting those funds back to work for our members.

ALPS FCU is not in agreement with the proposal to permanently increase the NOL of the Share Insurance Fund from 1.30% to 1.39% or the combining that proposal with the termination of the TCCUSF. These are two distinctly separate issues. The TCCUSF rebate to credit unions is currently estimated at \$1.74 Billion. Using funds from the TCCUSF to fund the proposed NOL rate hike in the National Share Insurance Fund would result in reduction of the rebate to \$763 Million – a difference of \$980 Million. This is a significant reduction in the amount rightfully due to credit union members.

ALPS FCU paid over \$200,000 into the TCCUSF between 2009 and 2013. Our refund would be reduced by nearly \$50,000 with the proposed increase to the Share Insurance Fund. Any increase in the Share Insurance Fund would be a burden for our small credit union. Further, the industry as a whole would suffer a great expense if an increase in the Share Insurance Fund NOL was funded by a reduction in refunds rightfully due to credit unions. The NCUA has not provided evidence that an increase in the Share Insurance Fund is necessary at this time. The NCUA has also not included provisions for a future reduction if the proposed increase were to take effect.

We would like to thank the NCUA Board for listening to and working with credit unions on a plan to close the TCCUSF, and for publishing this proposal for public comment. We appreciate the NCUA's



decision to return unused funds to credit unions, however we believe a full rebate is the most appropriate response to closure of the fund and any increase to the Share Insurance Fund is not justified at this time.

Sincerely,

A handwritten signature in blue ink that reads "Sandi Riggs". The signature is written in a cursive, flowing style.

Sandi Riggs  
Interim CEO