



Calcite Credit Union

Preserving Your Financial Future

August 29, 2017

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

Subject: Closing the TCCUSF and Setting the Share Insurance Fund Normal Operating Level

To Whom It May Concern:

I am writing to you today on behalf of our 8,402 member-owners to express my **"opposition"** to the plan outlined to raise the Share Insurance Funds normal operating level from the current 1.30% up to 1.39% while **"supporting"** the proposed plan to merge the Temporary Corporate Credit Union Stabilization Fund or TCCUSF into the National Credit Union Share Insurance fund or NCUSIF.

I hereby request that the NCUA complete the merger of the TCCUSF into the NCUSIF and promptly return all of our member-owners capital that was paid in during the Great Financial Crisis. The Credit Union Industry not only survived but thrived during the recent Great Financial Crisis by providing much needed financial services to the communities that we provide service to. The NCUA Board's reference to maintaining sufficient equity in the Share Insurance Fund and keeping money at work in the credit community is extremely important but withholding a distribution in excess of \$1.0 billion dollars back to the Credit Union Industry is not warranted.

The NCUSIF's normal operating level is sufficient at 1.30%. The NCUA has the right at any time to ask all federally insured credit unions to pay a premium to bring the equity level back above the lower threshold of 1.20%. Should the assets held in the TCCUSF not perform well we will address the need for federally insured credit unions to provide additional equity at that time in the future.

Withholding a portion of the TCCUSF equity to increase the normal operating level to 1.39% because the NCUA anticipates an economic shock is not necessary and in my opinion not warranted due to the NCUA's ability to invoice the Credit Union Industry at any time should the need to increase the equity level.

ROGERS CITY OFFICE: 478 NORTH THIRD STREET * ROGERS CITY, MICHIGAN 49779
VOICE: 989.734.4130 OR 1877-CALCITE * FAX: 989.734.3422

POSEN OFFICE: 10514 NORTH MICHIGAN AVENUE * POSEN, MICHIGAN 49776
VOICE: 989.766.8111 * FAX: 989.766.2652

CHEBOYGAN OFFICE: 1005 SOUTH MAIN STREET * CHEBOYGAN, MICHIGAN 49721
VOICE: 231.597.9660 * FAX: 231.597.9665



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Our 8,402 member-owners have paid their fair share of the Great Financial Crisis including the lost opportunity cost had our Credit Union had access to invest the dollars back into our member owners that we were required to pay into the TCCUSF. I encourage the NCUA Board to take action to distribute the entire equity position in the TCCUSF in early 2018.

The NCUA's top priority should be returning all of the equity in the TCCUSF to its rightful owners - our 8,402 member-owners.

Thank you very much for your time and consideration.

Barbara J. Mills, CEO
Calcite Credit Union
478 N. Third Street
Rogers City, MI 49779
989-734-4130
bmills@calcitecu.com

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