



September 1, 2017

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

Subject: NCUA Comment Letter - Closing the TCCUSF and Setting the Share Insurance Fund Normal Operating Level

Dear Mr. Poliquin:

On behalf of Kent County Credit Union, a \$47M credit union with 5,562 member-owners, I am writing to you today to express my **opposition** 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. The NCUA Board's reference to maintaining sufficient equity in the Share Insurance Fund and keeping money at work in the credit union 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%. 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 arise.

I believe our 5,562 member-owners have paid their fair share and a partial rebate is not acceptable. We made many adjustments to our expenses, our employees endured a two-year wage freeze, positions were left vacant, and we endured negative income for two years and income of less than \$17 thousand for two of the years. This also does not take into consideration the lost opportunities 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.

In closing, thank you very much for the opportunity to comment on this proposal and the agency's dedication to return funds to credit unions. Again, I believe a full rebate is critical and the NCUA's top priority should be returning all of the equity in the TCCUSF to its rightful owners - our 5,562 member-owners.

Thank you for your time and consideration.

Barbara Page, CEO  
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