

August 31, 2017

Mr. Gerard Poliquin

Secretary of the Board

National Credit Union Administration

1775 Duke Street

Alexandria, VA 22314-3428

Dear Mr. Poliquin:

Re: Comments on the Proposed Closure of the Stabilization Fund and Increasing the Normal Operating Level

Gateway Metro Federal Credit Union (GMFCU) commends the National Credit Union Administration (NCUA) for requesting input regarding the proposal to close the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) ahead of the previous original plan date of 2021. It is by no means a small task to manage the funds that brought stability to the credit union network and stability to member's financial well-being.

Out of our member's equity, Gateway Metro Federal Credit Union, paid \$1,371,236.13 through premium assessments and we strongly feel that this money belongs and should be given back to our members. Our active membership has directed our board to grow and expand. This money would be better served at the local credit union level assisting our credit union to thrive and be a viable alternative to banks and fintech companies.

We see the proposed increase in the Normal Operating Level (NOL) from 1.30 to 1.39 as another way to keep our members funds as well. After hearing for years that NCUA needs to be transparent in their operating budget and look for ways to reduce the burden to credit unions, now the idea is to increase the operating level (burden) and spend more of our members hard earned money not directly for their benefit but indirectly at the national level. The strength of the credit union system does not justify a

need to increase the NOL. There are sufficient reserves to meet not only the possible failures of credit unions nationwide, but the reserves held for the legacy assets are well within reason.

It does appear that NCUA wants to be transparent and GMFCU appreciates this interaction. To maintain this transparency our recommendation would be to keep the TCCUSF and NCUSIF funds separate. From my accounting background it is easier to track and monitor accounts when there is no comingling of funds. Separate treatment of these two funds will not only help in transparency, but also with future explanation to the credit union/member owners.

As stated before, GMFCU appreciates the NCUA Board for taking the time to get this done right and in a format that involves credit unions. We hope you want, what we want, for our members, which is an equitable return of our member's money, specifically \$1,371,236.13 for Gateway Metro Federal CU members.

Sincerely,

A handwritten signature in black ink, appearing to read "Jerome B. Lewis". The signature is fluid and cursive, with the first name "Jerome" being larger and more prominent than the last name "Lewis".

Jerome B. Lewis

President/CEO

Gateway Metro Federal Credit Union