



September 1, 2017

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

RE: Temporary Corporate Stabilization Fund Closure and Setting the Share Insurance Fund Normal Operating Level

Dear Mr. Poliquin:

This letter represents the views of St. Helens Community Federal Credit Union concerning the Temporary Corporate Stabilization Fund (TCSF) closure and setting the Share Insurance Fund (SIF) normal operating level. St. Helens CFCU is a 217 million dollar credit union located in St. Helens, Oregon. We are a community based credit union with over 16,000 members, and will celebrate our 80th anniversary in 2018.

Credit unions have contributed billions of dollars to stabilize the legacy assets of the Corporates and to infuse dollars into the share insurance fund covering incurred losses during the great recession. We have reviewed NCUA's 7535-01-U document concerning the early closure of the TCSF and setting the SIF in detail. Our review has resulted in three topics for comment which we address below:

1. Our credit union supports the early closure of the stabilization fund and would like to see this happen prior to the end of this year. Credit unions have paid in millions of dollars and we believe the fund is currently stable and over funded and should be returned as soon as possible.
2. We also believe the funds should be returned in the fairest way possible. We believe the fairest way is to return funds in direct proportion to what credit unions paid in.
3. We understand that if the fund is closed early and combined in to the share insurance fund, there will be additional inherent risks and we support a temporary increase in the normal operating level from 1.30% to 1.34%. Since the original fund was named "Temporary" Corporate Stabilization Fund, we believe the increase in the NOL should also be temporary. We would like to see this be defined with a specific date so credit unions know what to expect and how to plan. We do not support the proposed additional 5 basis points to the NOL for future or unexpected losses. We would prefer to be assessed when the share insurance fund requires it according to the temporary 1.34% level or the normal 1.30% level, whichever one is in place at the time of the required assessment.

We sincerely appreciate the opportunity to express our thoughts concerning the TCSF early closure and the SIF operating level.

Sincerely,

Brooke Van Vleet
President/CEO

Randy Goshow
Chief Risk and Financial Officer