



August 21, 2017

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

Re: Comments on Proposed Stabilization Fund Closure

Dear Mr. Poliquin,

Please accept this letter as Rogue Credit Union's official response to the proposed closure of the Temporary Corporate Credit Union Stabilization Fund and setting the Share Insurance Fund Normal Operating Level. For your information, Rogue has 18 full service branches throughout Southern Oregon, serves more than 116,000 members and manages approximately \$1.4 billion in assets.

We support the NCUA's proposal to proceed with an early closure of the stabilization fund and transfer the assets into the NCUSIF. We further support a temporary increase to the Share Insurance Fund Normal Operating Level. Please consider the following items:

Early Closure of Stabilization Fund: Due to the financial stability of the Stabilization Fund, we strongly support its early closure, transfer of assets to the NCUSIF, and refund of excess funds to the credit unions that initially contributed. We understand that some other credit unions feel that the current high rates of return associated with some of the investments in the Stabilization Fund warrant keeping it in place. We disagree and would prefer to have the funds back in credit union control as soon as possible.

Share Insurance Fund Normal Operating Level: We support the NCUA's conservative approach of temporarily increasing the Share Insurance Fund Normal Operating Level to 1.39%. However, we believe that this should be a temporary adjustment to ensure the fund has the ability to hedge against potential market changes associated with the assets acquired through the Stabilization Fund closure. Once those assets have matured and/or stabilized, we believe the Normal Operating Level should return to 1.30%.

Refund Calculation Method: We believe either proposed method of refund calculation would be acceptable. At Rogue, we would prefer the “Last In, First Out” method as it would be more beneficial to our members.

Thank you for considering our feedback.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Stephenson", with a long horizontal flourish extending to the right.

Matt Stephenson
EVP/Chief Operating Officer
Rogue Credit Union