



August 31, 2017

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

Re: Stabilization Fund Closure Proposal

Dear Mr. Poliquin,

Thank you for the opportunity to comment on the National Credit Union Administration's proposal to close the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) and raise the National Credit Union Share Insurance Fund (NCUSIF) normal operating level to 1.39%.

This letter is written on behalf of the Board of Directors, management team, and member/owners of Missouri Central Credit Union. Missouri Central is a state chartered, federally insured credit union with \$55 million in assets serving 8,450 members in Lee's Summit, Missouri, just outside of Kansas City.

We strongly support the closure of the TCCUSF and the subsequent return of special assessments to credit unions. This action is very much appreciated as funds belonging to credit unions should be returned to credit unions as soon as possible.

We strongly disagree, however, with the proposal to increase the normal operating level of the NCUSIF to 1.39%. The fund has operated within a level of 1.20% and 1.30% for many years and currently stands at a healthy 1.26%. The Credit Union industry is stronger now than perhaps it ever was, with extremely few failures and a very low number of organizations rated CAMEL 3 or below. The current NCUSIF funding level was sufficient to weather the storm of the Great Recession and nothing appears on the horizon to indicate that additional funding is necessary. We specifically disagree that the NCUSIF may be at more risk due to the continuing trend of mergers.

Consideration of the adequacy of NCUSIF funding levels should be completely removed from any decision regarding the TCCUSF. It appears that the NCUA Board, prompted by staff, is being opportunistic in diverting funds rightfully belonging to credit unions to the NCUSIF. If a case is successfully made that the NCUSIF funding level should be increased, that proposal should stand on its own and be subject to scrutiny on the merits of the proposal.

Credit union members deserve to have the excess TCCUSF money returned to their credit unions. We urge the NCUA to do what is right for credit union member/owners. Provide a full rebate. It's all about the member/owners and it's the right thing to do!

Thank you for the opportunity to comment.

Sincerely,

A handwritten signature in blue ink that reads "Glenna Jarvis".

Glenna Jarvis
President/CEO

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