



# Horizon

Federal Credit Union

September 1, 2017

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

Dear Mr. Poliquin,

On behalf of Horizon Federal Credit Union, I am writing to you with regards to the proposal to close the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) ahead of schedule, and to set the Net Operating Level (NOL) of the National Credit Union Share Insurance Fund (NCUSIF) to the higher level of 1.39.

The closure of the TCCUSF and merger into the NCUSIF is sound as it simplifies reporting, reduces costs and provides more flexibility. We encourage this to occur in the soonest practical manner.

The increase of the NOL range to 1.39 is not supported by us as it increases the burden on our members and their credit union. Historically, the current NOL range of 1.20-1.30 has proven sufficient to endure economic turndowns, including the most recent, and greatest, economic collapse since the Great Depression.

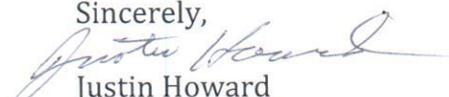
I applaud and support NCUA's willingness to return funds to the credit unions earlier than expected. The return of these funds greatly enhances our ability to serve our members and communities.

With the stabilization fund currently at a net positive of over \$2 billion, I respectfully request that the NCUA:

- Close the TCCUSF and merge with the NCUSIF by the end of 2017.
- Return all TCCUSF excess funds to the credit unions as soon as practical; most likely in 2018.
- Maintain a separate account and accounting for the TCCUSF to ensure clear transparency regarding the purpose, income, expense and operation of each.
- Maintain the NCUSIF NOL range of 1.20-1.30

Thank you for allowing me the opportunity to comment on this proposal and the agency's dedication to return funds to the credit unions and their members. If you have further questions please don't hesitate to contact me.

Sincerely,



Justin Howard  
President & CEO