



August 30, 2017

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

RE: TCCUSF Closure Proposal

Dear Mr. Poliquin,

Normally, we do not submit a comment on proposals. Most of the time, the proposals have been for the betterment of our members. However, we feel that the current proposal to close the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) and raise the National Credit Union Share Insurance Fund (NCUSIF) normal operating level from 1.30% to 1.39% is not completely in the best interest of our members.

We support the early closing of the TCCUSF and the subsequent return of a special assessment to credit unions. However, we strongly disagree with the proposed increase in the normal operating level (NOL) of the NCUSIF to 1.39%. The NOL was increased to 1.30% in 2007, just before the great recession. This level seemed to serve the industry well for the past ten years.

The TCCUSF is a separate fund and should not be merged with the NCUSIF. Credit unions were required to deliver funds to the stabilization fund after five corporate credit unions failed. If it is necessary to increase the NOL of the share insurance fund, a separate proposal should be presented including valid facts and reasons for the necessary increase.

Our members paid into the TCCUSF and deserve the excess funds back in their credit unions. My Pensacola Credit Union has \$66 million in assets and serves 5,047 members mainly in the Greater Pensacola area.

Thank you again for the opportunity to express our opinion on this subject.

Sincerely,

A handwritten signature in blue ink, appearing to read "James Phetteplace", is written over the typed name and title.

James Phetteplace
President/CEO

www.MyPensacolaCU.com

A: 108 South Reus Street, Pensacola, FL 32502 P: 850.432.9939 F: 850.435.9767