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March 27, 2018

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

Re: Involuntary Liquidation of Federal Credit Unions and Claims Procedures

Dear Mr. Poliquin:

The Credit Union National Association (CUNA) appreciates the opportunity to submit comments concerning the National Credit Union Administration's (NCUA) proposed capital planning and supervisory stress testing rule. CUNA represents America's credit unions and their 110 million members.

CUNA supports NCUA's efforts to clarify existing rules and ensure conformity among agency regulations. This proposed rule, applicable to employees of insolvent credit unions under involuntary liquidation, would permit an employee's final paycheck to include compensation for the pay period immediately preceding the liquidation, as well as accrued but unpaid sick and vacation leave, including any severance to which the employee was entitled, provided such terms were documented and objectively-applied. CUNA believes the amendment would improve the current procedure, under which wages and severance claims are assigned second priority, subordinate among unsecured claims. The proposed rule would ensure that employees of an insolvent credit union are treated fairly and compensated in accordance with their contractual employment agreements. We commend NCUA for addressing this technical correction.

Thank you for the opportunity to provide comments on the involuntary liquidation and claims procedures proposal. Should you have any questions about CUNA's comments, please feel free to contact me at (202) 626-7627.

Sincerely,

Monique Michel
Senior Director, Advocacy & Counsel