



Credit Union National Association

cuna.org

DANIEL A. MICA
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January 30, 2009

The Honorable Michael Fryzel
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

Dear Chairman Fryzel:

Based on information we have received from corporate credit unions and from NCUA, and working with our Corporate Credit Union Task Force, CUNA recognizes that NCUA had to act decisively and expeditiously to provide assistance to U.S. Central and the corporate network. However, we also realize that this could not have come at a worse time for the credit union system and will impact credit unions' ability to serve their members and their communities.

In light of that, I urge you in the strongest terms to reconsider the mechanism NCUA has announced for funding the assistance, which appears to inflict serious damage on credit union financial statements even though alternatives are, or could be available, that would minimize the impact on credit unions.

We wish to work cooperatively with NCUA on alternatives, and we will be following up with NCUA and other policymakers in pursuit of a favorable outcome for credit unions in this matter. This is the highest priority for our members.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dan Mica", is written over a circular blue stamp.

Daniel A. Mica
President and CEO



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