

**Subject:** MSUFCU Comments on Notice of Proposed Rulemaking (Operating Fee)  
**Date:** Thursday, April 30, 2009 2:36:34 PM

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MSU Federal Credit Union is in agreement with the proposed rule to exclude CU SIP investments from total assets to be used to calculate the NCUA operating fee. This rule change would allow credit unions to participate in these programs without the possibility that the increase in operating fees will offset the 25 basis points earned on the SIP investments.

Thank you for your consideration,

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