From: Debie Keesee [spokmedfcu@icehouse.net]
Sent: Tuesday, February 03, 2009 5:25 PM
To: _Regulatory Comments
Subject: Comments on Advanced Notice of Propsed Rulemaking for Part 704

Debie Keesee
901 W Riverside Ave
Spokane, WA 99201-1006

February 3, 2009

Mary Rupp
Secretary to the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Dear Ms. Rupp:

Dear Ms. Rupp,

I appreciate the expediency the NCUA board has displayed in promptly and decisively dealing with the Corporate Credit Union stabilization.

However I feel strongly that more time and consideration needs to be given to alternative means of dealing with the accounting issues relative to how they impact all credit unions. While I recognize that the NCUA feels bond by the use of GAAP, I would think that the circumstances we currently find ourselves in are certainly less than "Generally Accepted" times. As a result of these extraordinary times it would perhaps be acceptable to find a way to book this entry that has less negative consequence to all credit unions.

One alternative would be to transfer premiums directly from reserves instead of through the balance sheet. A note to the balance sheet would reference the write down of the NCUSIF fund balance and would serve as the documentation for the entry. The net effect would be no impact to our ROA and our earnings.

Additionally perhaps the write down could be spaced over a more reasonable period of time rather than one lump sum. It is incredibly ironic that our ROA for last year was .624. So in one entry I am wiping out all of last years earnings with no ability to budget or plan for the impact to our balance sheet.

Thank your for your consideration.

Sincerely,

Debie Keesee
509 838 8960