



GREATER CINCINNATI CREDIT UNION

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March 20, 2009

Ms. Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Re: Advanced Notice of Proposed Rulemaking (ANPR) to 12 CFR Part 704

Dear Ms. Rupp:

On behalf of the management and Board of The Greater Cincinnati Credit Union, I would like to take this opportunity to comment on the recently issued ANPR to 12 CFR part 704.

We are an Ohio State chartered, privately insured institution, and appreciate the opportunity the NCUA has allowed for all natural person credit unions to express thoughts and viewpoints on this evaluative process.

The Greater Cincinnati Credit Union, founded in 1935, is \$84 million in assets and has 14,366 members. We serve individuals from area schools, businesses, students and alumni within a 100 mile radius of Cincinnati. We are currently members of Corporate One FCU and use the following services from Corporate One:

- Image check processing
- Settlement
- Alliance One ATM Network
- ACH Origination
- ACH Receipt
- Check 21 (ACE)
- Wires
- Line of Credit
- Investments

Our primary goal in migrating these services over time to Corporate One was to improve our efficiency in serving our membership. The secondary benefit was the consolidation of many services under one agreement umbrella instead of several third party agreements.

Prior to consolidating these operational services, we relied substantially on our local banking community to provide these services at much greater costs than Corporate One. While our relationship with area banks has always been mutually respectful of each other's role and purpose, the banking community simply charged too much for the services rendered.

Corporate One's service group has been exceptional in helping us to improve our level of service to the member while keeping costs at a minimum. This is something we very much appreciate at this point in time.

The recent developments regarding the US Central, the Corporate Credit Union system and the negative effect on natural person credit unions is concerning to us but limited in scope to our membership capital account. Nevertheless, we rely on our Corporate Credit Union relationship. We hope whatever changes are deemed necessary and promulgated in response to the ANPR, are done so with all credit unions, state and federal charters, federal and privately insured in mind.

Natural person credit unions need the services of a Corporate Credit Union network. Otherwise, we will become the pawns of our competitors.

We thank you for the opportunity to comment regarding the future of the corporate system. We understand that sound and prudent judgment requires the NCUA and the entire credit union system review the role the corporate system plays in the future.

We encourage the agency to note our comments and in so doing keep the concept and need of dual charter in mind as new regulations are designed. We support the need for a healthy and strong corporate credit union system.

Respectfully,



Daryl T. Sawyer
Chief Executive Officer

CC: Chairman Fryzel
Vice Chairman Hood
Board Member Hyland

Mary Martha Fortney, NASCUS