

Jordan, Sheron Y

From: Justin Martin [justinm@veritycu.com]
Sent: Tuesday, March 03, 2009 1:43 PM
To: Regulatory Comments
Subject: Comments on Advanced Notice of Proposed Rulemaking for Part 704

Justin Martin
11027 Meridian Ave N
Seattle, WA 98133-1705

March 3, 2009

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

Dear Ms. Rupp:

Dear Ms. Rupp,

Thank you to the NCUA board for prompt, decisive action to preserve the credit union system.

I recognize the action necessary, but it is painful.

The anticipated accounting scheme may be more painful than necessary, because it impacts our balance sheet more than it may need to.

One alternative would be to transfer premiums from reserves instead of through the balance sheet. This would have less negative effect on our ROA, and wouldn't effect our net earnings.

A less attractive but potentially still viable option would be to spread out the assessment for the balance sheet, but require credit unions to pre-pay the entire assessment at the September date.

Thank you for your time and consideration.

Sincerely,

Justin Martin