FLORIDA CREDIT UNION LEAGUE, INC.

April 9, 2009

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

Submitted VIA e-mail: regcomments@ncua.gov

Re: Advanced Notice of Proposed Rulemaking for Part 704 regarding corporate credit unions

Dear Secretary Rupp:

The Florida Credit Union League, Inc. (FCUL), representing approximately 150 of Florida's credit unions, appreciates the opportunity to offer our comments on the National Credit Union Administration's ("NCUA") Advanced Notice of Proposed Rulemaking for Part 704 regarding corporate credit unions. FCUL has included its members' comments in our response.

FCUL is gravely concerned with the recent events surrounding the corporate system and the far reaching impact it may have on natural person credit unions. We appreciate NCUA's willingness to allow input on this critical issue.

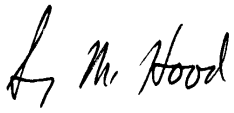
FCUL believes that examining the corporate system in its current form is an important undertaking by the NCUA, but would request that this undertaking be accomplished in a thoughtful and transparent manner. FCUL generally supports the comments submitted by the Credit Union National Association separately from this letter.

Specifically, FCUL supports maintaining a system wherein the corporate functions can provide liquidity and short term investment services for natural person credit unions and in particular for small credit unions. A separation of the payment, settlement functions, and investments of the corporates should be closely examined. Participation in the corporates should be accompanied by at-risk capital investment proportionate to the member's participation. Finally, the corporate system should be designed and reasonably calculated to provide safety to the overall system without a focus on chasing yield.

P.O. Box 3108 Tallahassee, FL 32315-3108 3773 Commonwealth Blvd., Tallahassee, FL 32303
850.576.8171 800.342.1266 FAX 850.575.3290

Thank you for allowing us to share our comments. We always appreciate the Board's decision to give credit unions, associations and others an opportunity to participate in the regulatory process**.** We hope the Board finds our comments useful in evaluating their action on this proposal.

Sincerely Yours,



Guy M. Hood
President/CEO
Florida Credit Union League, Inc.

cc: Mary Dunn, Associate General Counsel CUNA

P.O. Box 3108 Tallahassee, FL 32315-3108 3773 Commonwealth Blvd., Tallahassee, FL 32303
850.576.8171 800.342.1266 FAX 850.575.3290