

RICHMOND FIRE DEPARTMENT CREDIT UNION, INC.

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Established May 11, 1929

April 2, 2009

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

Re: **Advanced Notice of Proposed Rulemaking (ANPR) to 12 CFR Part 704 regarding
 Corporate Credit Unions**

Dear Ms. Rupp,

The Richmond Fire Department Credit Union Inc. is fulfilling its obligation to give commentary on the above listed topic. Our credit union serves about 1,384 members/owners and have roughly fifteen millions (\$15,000,000.00) in asset. We, a state chartered credit union, are well aware of the need to have and maintain Corporate Credit Unions as natural person credit union of modest mean try to compete on a level field. We make usage of three (3) corporate credit unions for payment and clearing services, including access to wire transfer facilities and automated clearing house transactions, and investment services.

The turmoil of the marketplace has had an impact on the financial situation of many institutions including corporate credit unions. Many lessons can be learned from the current dislocation and we commend NCUA for gathering comments on how to improve the operational and regulatory structure of corporate credit unions. We will comment on the major aspects of the restructuring.

Payment Systems

We think that breaking the corporate system into individual functional areas make a lot of sense. If some of these services are consolidated and offered by four or five entities instead of 27.

Liquidity and Liquidity Management

We depend on our corporate credit unions for a lot of reasons, but none more important than as our source of liquidity to credit unions. We need to be able to count on them to maintain our flexibility of having a liquidity source from within this cooperative movement.

Field of Membership Issues

We need to reduce the quantity and preserve the number of healthy corporate credit unions so that each has sufficient size to achieve significant cost efficiencies through economies of scale. We think that each corporate should "re-charter" every few year as a way of passing whatever litmus test that will be required.

Equal
 Opportunity
 Lender

NCUA



Expanded Investment Authority

We offer no suggest under this topic.

Structure: 2-Tiered System

We are for a two tier structure with a “national” corporate and up to five regional corporates.

Corporate Capital

Other than natural person credit unions being required to maintain a certain level of funds in corporate credit union(s) that they participate in we offer no suggest under this topic.

Membership Capital

The regional corporates should be required to contribute capital to the national corporate.

Credit Risk and Asset Liability Management (ALM)

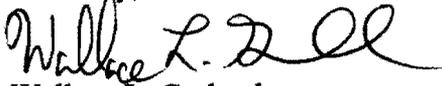
We should dissect the current issue to learn and develop strategies and oversights to hopefully prevent this from occurring again. We must not be so stiff as to miss an opportunity to maintain some flexibility.

Corporate Governance

We think that refining the process as this ANPR is attempting to do, will help to produce a better corporate system. We do not offer comment(s) on the make-up of these corporate board as we are sure that their articles of incorporation will dictate what can be done.

We wish to thank you for this opportunity to put our comments and thoughts before you all. If you have any questions, please call me at 1-804-354-0673 x 101.

Sincerely,



Wallace L. Garland,

President

Richmond Fire Department Credit Union Inc.

Pc: Chairperson Michael Fryzel
Vice-Chairperson Rodney Hood
Board Member Gigi Hyland