



April 3, 2009

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

Dear Mr. Rupp,

These comments are given in reference to the NCUA's Advanced Notice of Proposed Rulemaking regarding the corporate credit unions.

A corporate credit union system is vital to provide our credit union with liquidity, settlement, and investment needs. As a small credit union, we rely heavily on First Carolina Corporate Credit Union for many services. Many of these services could not be replaced easily or even at an affordable cost. At a small credit union, staff members must wear many hats and the corporate system certainly helps us in this regard. We require overnight deposit services and we need overnight loan services on rare occasions. Our corporate helps with our daily investment needs as well. These services are essential to us and our members. Two other areas we are totally dependent on are first mortgage services and ALM. ALM services are extremely lacking in our region.

In the area of expanded investment authority, corporates should be able to invest in instruments beyond what a natural person credit union can invest in. However, a due diligence system should be set up for any new investment products.

If a wholesale corporate is maintained, it should avoid duplication of services and systems and its role should be clearly defined.

National field of memberships may have added additional risk taking but they may have also promoted competition. We expect and get great service from our corporate and have no desire to switch to another one.

It is imperative that Boards of corporates be made up of volunteer directors. The credit union system is predicated on volunteerism and it should remain that way. Outside professionals could be contracted with when required. Term limits are not needed but

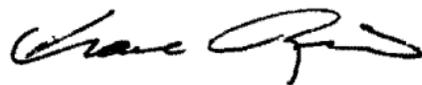
211 Patewood Drive • Greenville, SC 29615 • 864-288-8046
Greenville Memorial Hospital • 701 Grove Road • Greenville, SC 29605 • 864-455-7945

there should be a rotation plan so that new directors can bring in fresh ideas. Executive compensation should be left up to the corporate Board.

We remain fully confident in the Board and staff of First Carolina Corporate Credit Union.

Thank you for allowing me to present several of our views on this subject matter.

Sincerely,



Frank Rivers
G.H.S. Federal Credit Union
211 Patewood Drive
Greenville, SC 29615