



April 6, 2009

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

RE: Advance notice of proposed rulemaking for corporate credit unions

Dear Secretary Rupp:

First Community Federal Credit Union appreciates the opportunity to comment on NCUA's Advanced Notice of Proposed Rulemaking regarding corporate credit unions issued on January 28, 2009. In this ANPR, NCUA identified several areas of interest including membership structure, size, capital, permissible investments, management of credit risk and liquidity and corporate governance. NCUA has received numerous comments from credit unions and affiliates offering diverse suggestions for addressing these areas of interest. First Community acknowledges that the task of crafting a solution to this problem which incorporates these diverse perspectives is enormous, and at this point wishes to voice support for the corporate credit union of which it is a member.

Central Corporate Credit Union (CenCorp) is a vital strategic business partner to First Community. Services provided include payment services, business lending solutions, wire transfers, liquidity and investing. CenCorp is able to offer these services at highly competitive prices, with specific knowledge of the challenges unique to credit unions. The knowledge and expertise of CenCorp's leadership is shared openly with First Community's leadership and in turn impacts the service provided to each of its members in some way every day.

CenCorp creates value through its operational efficiencies and collective strength. This allows a more competitive pricing structure than each credit union would be able to negotiate individually. Additionally, First Community is a member of CenCorp and therefore, has a say in its operation. Other payment systems such as the Federal Reserve do not allow us such participation. As a cooperative, we prefer to do business with an entity that recognizes us as such and is structured in the same fashion. We feel strongly that our choices in this area should not be limited. If we preferred to do business with the Federal Reserve or another corporate, we could have already done so.

First Community believes that the current challenges facing corporate credit unions are complex and multi-faceted. We do believe that there should be regulatory oversight in the investments that corporate credit unions can make. While CenCorp has not participated in exercising its additional investment authority, those that have need to be thoroughly examined. If a corporate takes higher risk, then a higher level of capital should be required.



On behalf of First Community Federal Credit Union, we want to thank you for the opportunity to comment on this important issue. We look forward to strengthening the corporate credit union system so that we are able to continue to weather challenging economic conditions together as an industry in the future.

Sincerely,

A handwritten signature in cursive script that reads "Cheryl A. DeBoer".

Cheryl A. DeBoer
President & CEO

A handwritten signature in cursive script that reads "Kristin K. Evink".

Kristin K. Evink
Corporate Counsel