

**WINDTHORST FEDERAL CREDIT UNION  
P.O. BOX 127  
WINDTHORST, TX 76389  
PHONE #(940)423-6776  
FAX #(940)423-6774**

March 31, 2009

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

Re: ANPR – Part 704

Dear Ms. Rupp,

Windthorst Federal Credit Union is a community credit union with 2452 members, 8 full-time employees and \$50 million in assets. The majority of our membership is comprised of hard-working farmers and ranchers whose average workday consists of 10-12 hours. My board of directors also is comprised of hard working individuals who understand the value of a dollar and who have been extremely distraught by the Corporate Credit Union Stabilization Program and its cost to natural person credit unions. Therefore, I appreciate the opportunity to comment on the advanced notice of proposed rulemaking regarding the corporate credit union structure.

Windthorst Federal Credit Union is a member of Southwest Corporate Federal Credit Union and due to our small staff, relies heavily on our corporate for a number of services. Below is a list of some of the services provided to us by Southwest Corporate FCU:

- Share Draft Processing
- Debit Card Processing
- Deposit Processing
- ACH Processing
- Wire Transfer Services
- Investment Services
- Liquidity Needs
- Corporate Checking Account

Structure One-Tier System

I believe a one-tier system involving a small number of regionalized corporates would better serve the credit union industry, thereby eliminating the need for U. S. Central. U.S. Central could evolve into a new role as a corporate-owned CUSO that would

4-3-09

provide off balance sheet services. I believe that sufficient time should be allowed for this evolvment to take place, as the investment portfolio must pay down.

Corporate Governance

I believe corporate governance should remain with the natural person credit unions. No outside or paid directors should be included on the board as this could affect the decisions made. In regards to term limits. I feel that it takes several years for a new board member to fully understand and feel comfortable in their role. Therefore I think limiting terms to a short period of time could prove to be detrimental to the corporate system. However, a longer term period may be advocated.

Liquidity

I feel liquidity should remain a core service offered by the corporate credit union system. This service provides natural person credit unions a cost-effective way to obtain funds when the need arises.

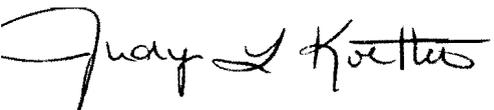
Investment Authority

I feel that NCUA should establish limits regarding the concentration by investment sector. Requirements should include diversification of industries in the investment portfolio and restrictions to individual obligors.

In summary, although I agree that changes are needed and imminent in the corporate credit union system, they remain a vital role in the credit union industry. Corporate credit unions provide natural person credit unions with services essential to conduct business and remain competitive in the financial marketplace, therefore their existence is important.

Thank you again for the opportunity to express my comments and concerns on this critical issue.

Sincerely,



Judy L. Koetter  
CEO  
Windthorst Federal Credit Union

cc: Windthorst Federal Credit Union Board of Directors