

April 6, 2009

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

Re: Comments on Advance Notice of Proposed Rulemaking for Corporate Credit Unions

Dear Ms. Rupp:

I am writing on behalf of Truliant Federal Credit Union in response to NCUA's request for public comment on the advance notice of proposed rulemaking (ANPR) regarding Corporate Credit Unions. Truliant Federal Credit Union is a \$1.2 billion multiple common bond credit union serving over 180,000 members in and around North Carolina.

The Role of Corporates in the Credit Union System

Truliant does not feel that creating two or more charters for corporate credit unions would be beneficial. Separate charters are generally inefficient, and we do not see such separation as protecting the insurance fund from future losses. Corporates do have a role to play, especially with smaller credit unions, and we support the continuance of healthy corporates that remain viable over the long term.

Corporate Fields of Membership

We believe national fields of membership have fostered competition among corporate credit unions, which is healthy. NCUA and the owners of corporate credit unions, the natural person credit unions, must take steps to ensure that this competition does not lead to excessive risk taking.

Corporate Capital

The current corporate credit union capital regulations are not adequate. Corporate credit unions should have risk based capital, and NCUA has the authority to institute such a system for corporate credit unions. Assets with higher credit risk would require more capital in reserve than low-risk assets, and capital requirements are linked to classes of assets. A minimum risk based capital ratio should also be required.

The Two-Tiered Corporate System

NCUA has asked if the two-tiered corporate system is needed. Truliant does not believe it is needed. U.S. Central Credit Union does not provide services that the retail corporates cannot get in the marketplace. The two-tier system seems to have compounded the current crisis facing corporate credit unions.

Corporate Governance

NCUA has asked for comments on a range of corporate credit unions' governance topics from mandatory outside directors to term limits to salary disclosures. Truliant's position on all these issues comes from the fundamental principle that corporate credit union owners, and not the regulators, should institute corporate governance standards. We also do not believe corporate

credit unions' directors should be compensated. This issue is one of the critical credit union differences that should be preserved.

We appreciate the efforts made by NCUA thus far in the rulemaking process and hope that the comments provided from Truliant and other credit unions will further enhance the process. Please call me at (336) 659-1955 if you have any questions.

Sincerely,

/s/ Marcus B. Schaefer
President and CEO
Truliant Federal Credit Union