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October 30, 2008

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

Re: Comments on Proposed Rule – Regulatory Flexibility Regarding Ownership of Fixed Assets

Dear Ms. Rupp and Members of the NCUA Board:

I am writing on behalf of the Board of Directors and management team of Visions Federal Credit Union which is headquartered in Endicott, New York and serves 120,000 members in southern New York and northern Pennsylvania.

We support the proposed rule that would allow RegFlex credit unions the ability to own unimproved property for six years before building and occupying the premises without a waiver instead of the current three year limitation. Many credit unions such as ours have long term strategic and branch plans that this new rule could affect as we plan expansion, ultimately saving money and providing better use of our resources on behalf of our members. Occasionally there can also be delays in permits, building, and other factors that go into new construction that could pressure completing construction in the three year window.

Thank you for the opportunity to comment on this proposed rule.

Sincerely,

Frank E. Berrish
President/CEO

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cc: Mr. Fred Becker, President – NAFCU
Mr. Dan Mica, President - CUNA

