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April 22, 2016

National Credit Union Administration  
Attn: Gerard Poliquin, Secretary of the Board  
1775 Duke Street  
Alexandria, VA 22314-3428

Dear Board:

We respectfully ask that you consider changing the current Overhead Transfer Rate (OTR) and Federal Credit Union (FCU) Operating Fee Schedule Methodology.

Safety and soundness related costs for state chartered credit unions are funded partially by the NCUSIF and partially through the annual assessments we pay to the North Dakota Department of Financial Institutions. While federal charters also pay an assessment, the expenses NCUA assigns to the charting function are much more limited and exclude all safety and soundness costs. The end result is NCUA has artificially reduced federal credit union operating fees at our expense.

If you were true to what the rule should be between the Federal and State chartered credit unions, our premium would be almost half of what it is today. We would get this additional amount paid back to us through the dividend on the NCUSIF.

Please re-consider your current method of calculation and be fair to all credit unions. Give us the credit we deserve for paying into our State regulating department. Thank you.

Sincerely,

Erin Olstad, CEO  
Elm River Credit Union  
State Chartered Credit Union

