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L.J. STYSKAL / DECEASED, 1974 A.O. WIESE JR. / RETIRED FROM THE FIRM, 1987 E.J. MELCHIONE / DECEASED, 1986

July 21, 2005

VIA E-MAIL: [regcomments@ncua.gov](mailto:regcomments@ncua.gov)

Mary Rupp, Secretary of the Board  
NATIONAL CREDIT UNION ADMINISTRATION  
1775 Duke Street  
Alexandria, Virginia 22314-3428

Re: Styskal, Wiese & Melchione, LLP Comments on Proposed IRPS (Sales of Non-Deposit Investments)

Dear Ms. Rupp:

We are writing this comment letter as legal counsel to numerous credit unions and credit union service organizations who through networking arrangements offer broker dealer services to their members or hold their own broker dealer licenses. We regret that we have not had time to draft our own comment letter, but we have thoroughly reviewed with Mr. Guy Messick of Messick & Webber P.C. his comment letter submitted June 30, 2005 (a copy is attached for your ready-reference). Please consider his comments to be adopted by us in full.

We are extremely concerned at the direction that the NCUA is taking both from a practical standpoint as well as a legal standpoint. We have spent years placing responsibility for compliance with the broker dealer. To my knowledge there is no evidence that the NASD, state securities regulators, or the SEC are not performing an adequate oversight role. Credit unions are simply not in a position to perform this function nor should they be put in this position.

Beyond this, we have great concerns about the sharing of confidential financial information with nonaffiliates under California's privacy laws in particular.

We would hope that NCUA would carefully reconsider this IRPS in light of comments received from Mr. Messick as well as our firm.

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Sincerely,

STYSKAL, WIESE & MELCHIONE, LLP

A handwritten signature in black ink, appearing to read "J. Melchione", written over the typed name below.

Joseph S. Melchione

JSM/kl

Attachment