
Subject: Robert A. Glenn Comments on Proposed Rule 712, CUSO Audit Requirements

Please accept my comments regarding the Proposed Rule 712, CUSO Audit Requirements as published March 23, 2005.

I strongly favor the elimination of the need for CUSOs to have separate audits when the CUSO is a 100% owned subsidiary of the Federal credit union. This will reduce the cost of operating the CUSO and eliminate duplication of effort by both credit union and CUSO staff.

It would also be my wish that the requirement of 712 to have a written agreement between the CUSO and the credit union to provide the NCUA access to CUSO records also be eliminated. The proposal as published states that this is implied but we all know that in some instances when there is something open to interpretation, two examiners can and do often look at the same situation through different points of view. It would insure consistent treatment during examinations.

I appreciate the opportunity to provide comment.

Sincerely,

Robert A. (Bob) Glenn
Senior Vice President
ORNL Federal Credit Union
221 South Rutgers Avenue
Oak Ridge, Tennessee 37831-0365
Office Phone - (865) 425-2626
Office Fax - (865) 425-2752
email - bglenn@ornlfcu.com