

December 1, 2008

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

RE: Regulatory Flexibility Regarding Ownership of Fixed Assets;

Dear Secretary Rupp and Members of the NCUA Board:

On behalf of our Board of Directors and the management team of Black Hills Federal Credit Union, I am writing to express our support and appreciation for the changes the NCUA Board proposed for the RegFlex Relief Regulation and the Ownership of Fixed Assets rules. I discussed this provision with NCUA Board members on multiple occasions and wrote a letter to the Board in February 2008. The summary of the letter was, "I respectfully request that the NCUA Board amend the RegFlex regulation to include a provision **exempting** qualifying credit unions from the requirement to provide a written request for a waiver to NCUA in order to hold unused property for a duration of more than three years." We are pleased to see that our recommendation was considered and, for the most part, accepted.

Although the Board's proposal does not exempt qualifying RegFlex credit unions from the partial occupation requirements, we applaud the change of the timeframe from three to six years. This change will provide credit unions with more flexibility in their strategic long-range planning process for future branch locations and will ultimately save money and provide better use of credit union resources.

We thank the NCUA Board for providing additional regulatory relief to RegFlex qualifying credit unions in these challenging financial times.

Respectfully submitted,

BLACK HILLS FEDERAL CREDIT UNION

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