

gaps in the federal acquisition workforce (broadly defined to include not only contracting officers but also requirements and planning officials, and program and project managers, and technical representatives responsible for managing contract performance on the contracting officer's behalf, etc.)? What are Government and industry best practices for integrating requirements development and acquisition? What is the best method for assuring that sufficient funding is in place for effective acquisition oversight and management?

(4) Managing the multi-sector workforce—How might the current definition of inherently governmental function be clarified to improve management of the multi-sector workforce? What types of criteria might help agencies identify non-inherently governmental functions that are critical to an agency, with respect to its unique missions and structure, and need to be performed by federal employees in order for the agency to maintain control of its mission and operations? What criteria should agencies use in selecting activities that might be candidates for insourcing? What criteria should agencies use in deciding whether a government activity should be competed? How do federal contracting policies affect practices in the private sector labor market? If there are laws, regulations, policies, or agency practices that a commenter believes have involved a misclassification of a function as inherently governmental or as commercial, please identify these and outline your concern in as much detail as possible, so that this can help to inform our review.

**Jeffrey B. Liebman,**

*Executive Associate Director, Office of Management and Budget.*

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## **NATIONAL CREDIT UNION ADMINISTRATION**

### **Temporary Corporate Credit Union Liquidity Guarantee Program**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice.

**SUMMARY:** This notice contains information about revisions to the National Credit Union Administration's Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP).

**ADDRESSES:** 1775 Duke Street, Alexandria, Virginia 22314.

**FOR FURTHER INFORMATION CONTACT:**

David Shetler, Senior Corporate Analyst, Office of Corporate Credit Unions, at the above address or telephone (703) 518-6646.

**SUPPLEMENTARY INFORMATION:** On October 16, 2008, the National Credit Union Administration Board approved the TCCULGP. Under the terms of this original TCCULGP, the National Credit Union Share Insurance Fund (NCUSIF) guaranteed certain unsecured debt of participating corporate credit unions (corporates) issued from October 16, 2008 through June 30, 2009, and maturing on or before June 30, 2012. NCUA published notice of the original TCCULGP in the *Federal Register*, 73 FR 68450 (November 18, 2008). NCUA also published a list of corporates that agreed to participate in the original TCCULGP on NCUA's Web site at <http://www.ncua.gov/CorporateCU/index.htm>.

The NCUA Board has determined to revise and extend the TCCULGP. The revised TCCULGP will give participating corporates the option to issue TCCULGP-guaranteed debt from July 1, 2009, through June 30, 2010 that matures on or before June 30, 2017. The revised TCCULGP also modifies the prices the corporate must pay the NCUSIF for the guarantee, without regard to whether the debt was issued before or after June 30, 2009. Both corporates participating in the original TCCULGP, and corporates that declined to participate in the original TCCULGP, will be given the option of participating in the revised TCCULGP.

As with the original TCCULGP, qualifying debt obligations under the revised TCCULGP generally include federal funds purchased, promissory notes, commercial paper, and unsecured unsecured notes, and NCUA's guarantee is subject to terms and conditions. In addition, corporate credit unions that participate in the revised TCCULGP may elect not to offer the NCUA guarantee on all qualifying debt obligations.

The TCCULGP guarantee is a guarantee of timely payment. The NCUSIF's obligation to pay holders of TCCULGP-guaranteed debt will arise upon the unsecured failure of the corporate credit union to make a timely payment of principal or interest as required under the debt instrument. Upon the occurrence of a payment default, the NCUSIF will satisfy its guarantee obligation by making scheduled payments of principal and interest pursuant to the terms of the

debt instrument through maturity (without regard to default or penalty provisions).

To ensure that a particular debt obligation issued after June 30, 2009, is covered by the revised TCCULGP guarantee, creditors wishing to take advantage of the guarantee must:

(1) Ensure the corporate credit union has elected to participate in the revised TCCULGP;

(2) Ensure the debt obligation qualifies for coverage under the terms and conditions of the revised TCCULGP, and

(3) Obtain and record a confirmation, issued by the participating corporate credit union contemporaneous with the issuance of the debt obligation, that the credit union intends that particular obligation to be guaranteed by the NCUA.

Once guaranteed by NCUA under the TCCULGP, qualifying debt will remain guaranteed until the debt is fully repaid.

NCUA will publish a list of corporates that have elected to participate in the revised TCCULGP on NCUA's Web site on or before June 30, 2009.

The legal authority for the TCCULGP is located at 12 U.S.C. 1766(a), 1766(i)(2), 1783(a), 1788(a)(1), and 1789(a)(7). The NCUA, which administers the NCUSIF, is an independent agency in the executive branch of the United States Government, and the NCUA has authorized the NCUSIF to issue the guarantees described in the TCCULGP. Accordingly, these TCCULGP guarantees represent obligations of the United States government and are backed by its full faith and credit. For a legal analysis by the U.S. Department of Justice demonstrating this full faith and credit, see *Debt Obligations of the National Credit Union Administration*, 6 Op. Off. Legal Counsel 262 (1982).

For more information about the original and revised TCCULGPs, including terms, conditions, and participants, interested parties may contact Senior Analyst Dave Shetler of the NCUA Office of Corporate Credit Unions.

Dated: May 21, 2009.

**Mary Rupp,**

*Secretary of the Board.*

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