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June 1, 2005

Proposed Rule for FDICIA Disclosures, Matter No. R411014  
Federal Trade Commission/ Office of the Secretary  
Room H-159 (Annex A)  
600 Pennsylvania Avenue, N.W.  
Washington, D.C. 20580



Secretary:

Our credit union has 10 Million in total assets and principally represents General Motors and Affiliations. Also, the credit union has been privately insured since before June 19, 1994. In 1994, the credit union complied with the requirements of the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), by mailing three sequential notices to our then-current members, seeking their signed acknowledgments recognizing the credit union's lack of federal share insurance.

During the second half of 1994, the credit union mailed approximately 3,500 notices at a cost of about \$3500.00. Since that time, we have made every effort to comply with the acknowledgment of disclosure requirement of FDICIA with respect to new members joining the credit union.

Unfortunately, the records supporting our compliance with FDICIA in 1994 have been destroyed as required under the credit union's records retention policy. We believe that your agency's proposed requirement to obtain such notices over again, due to the lack of proof of our earlier compliance, would impose an excessive regulatory burden and cost on the credit union. Given the lack of regulatory guidance by the FTC over the last 14 years, we feel the time period for all forms of compliance with the acknowledgment provisions should commence with the future effective date of any rule promulgated by the FTC.

Thank you for your consideration.

Respectfully submitted.

Linda Cappella, Office Administrator