

EW 401 *Electrical Workers 401 Credit Union*

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May 27, 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 serves 1250 members that work for International Brotherhood of Electrical Workers Local 401. The credit union became privately insured before June 19, 1994.

In 1994, in order to comply with the FDIC Improvement Act of 1991 (FDICIA), we mailed three sequential notices to approximately 1050 members, seeking their signed acknowledgment that they knew their credit union was not federally insured, and if it failed, the federal government did not guarantee they would get their money back. Since 1994, we have required all new members to sign acknowledgments containing the same disclosure.

Unfortunately, the records proving our compliance with the 1994 law were destroyed in accordance with the credit union's records retention policy, and to require us to obtain these notices again would impose a significant operating and financial burden to our credit union.

Given our past and ongoing compliance with the acknowledgment of disclosure provision of FDICIA, we request that the FTC in its final rule, exempt all credit unions privately insured on June 19, 1994 -- who now lack proof of compliance with the three mailing alternative -- from securing signed acknowledgments from all members.

Respectfully submitted,

Douglas P. Clinton / CEO
EW 401 Credit Union