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May 24, 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:

Boulder Dam Credit Union is a \$460,000,000 credit union serving 22,000 members residing or working in Boulder City, Nevada. We have been privately insured by American Share Insurance since 1990. During 1994, our 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 acknowledgements recognizing the credit union's lack of federal insurance.

Our compliance efforts included mailing approximately 55,000 notices at an estimated cost of \$20,000. Since that time, we have made every effort to comply with the acknowledgement of disclosure requirement of FDICIA with respect to new members joining the credit union, as well as existing members.

Due to the time that has passed since the 1994 mailings, the records associated with our initial disclosure mailing have been destroyed, as is dictated by our 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. We would respectfully request that final regulations give consideration to efforts already incurred in response to FDICIA for those credit unions that have maintained private insurance prior to 1994.

Thank you for your consideration.

Respectfully submitted,

William G. Ferrence  
Manager

Cc: The Honorable Harry Reid  
United States Senator

The Honorable Jon C. Porter  
Representative in Congress