

June 1, 2009

Federal Trade Commission/ Office of the Secretary
Room H-135 (Annex A)
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: Supplemental Proposed Rule for FDICIA Disclosures, Matter No. R411014

Secretary:

It has come to my attention that your agency has new proposed rules concerning consumer disclosure requirements for privately insured credit unions in shared branch facilities. The new proposed rules suggest that additional disclosure signage for privately insured credit unions must be posted at branches using the shared branching network.

For your reference my credit union, Honda Federal Credit Union, was chartered in 1966 and serves the employees and family members of Honda companies nationwide. We have nearly 55,000 members, total assets of \$540 million and nine branches. We are also a part of the FSCC shared branching.

Our credit union membership is quite dependant on the shared branching network and uses shared branches throughout our state and nationwide. As you know, credit unions acquiring shared branch transactions are subject to NCUA rules and regulations concerning shared branching disclosures. The disclosures that are posted certainly let members know that their deposits are insured by NCUA and that visiting credit unions may not be federally insured. I am very concerned that the posting of a sign to the effect, "This institution is not federally insured," would lead to a great deal of confusion for the members of my credit union.

The disclosure requirements already in effect are more than adequate. This proposal is overkill and will only lead to confusion and disruption of the shared branching network. I strongly urge you to eliminate this additional burdensome and unnecessary rule.

I appreciate your time and attention to this very important matter affecting credit unions all over our nation.

Respectfully submitted,

James E. Updike
CEO
Honda Federal Credit Union