

# State Employees' Credit Union®

Administrative Offices

December 9, 2005

Ms. Mary Rupp  
Secretary of the Board  
NCUA  
1775 Duke Street  
Alexandria, VA 22314-3428

DEC12'05 AM 7:24 BOARD

REF: Comments Part 707 Truth in Savings

Dear Madam Secretary:

Fascinated by the "Alice-in-Wonderland" thinking which proclaims "courtesy overdraft" and "bounced-check protection" advances are not loans. The serpentine semantics and contorted logic of the Federal Reserve opinion are most unconvincingly pretzelian!

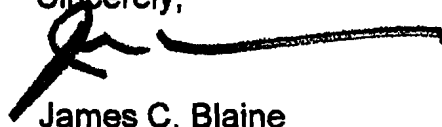
A consumer sham, a regulatory mockery of the first order.

**Question:** Who do we think we're fooling?

**Answer:** No one; not even ourselves...

Never has "Truth in Savings" been less so.

Sincerely,



James C. Blaine  
President

JCB/ji

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