



August 9, 2005

Mary Rupp  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandra, VA 22314-3428

RE: Comments on NCUA's Proposed Rule 742, RegFlex Program

Dear Ms. Rupp:

Thank you for the opportunity to comment on NCUA's Proposed Rule 742 Regulatory Flexibility Program. I am writing on behalf of Georgia Federal Credit Union headquartered in Duluth, Georgia. Georgia Federal Credit Union is a \$380 million institution chartered in 1958 serving more than 77,000 members across the State of Georgia.

**We strongly support the proposed changes to Rule 742.** We believe that lowering the net worth eligibility to 7 percent to bring it into alignment with the level of net worth required for a "well-capitalized" credit union would add both consistency and uniformity to NCUA's Rules and Regulations.

Again, we would like to thank you for the opportunity to comment on the proposed rule. **We enthusiastically support it.**

Sincerely,

*J. Kevin Durrance*

J. Kevin Durrance  
Executive Vice President / Chief Financial Officer  
Georgia Federal Credit Union  
Charter Number: 12320