

June 27, 2008

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

Re: 12 CFR Part 740
The Official Advertising Statement

Dear Ms. Rupp:

Navy Federal Credit Union provides the following comments on the National Credit Union Administration's (NCUA) proposed rule to revise requirements for use of the official insurance sign and official advertising statement.

The agency proposal would allow credit unions to *either* use the official statement, "This credit union is federally insured by the National Credit Union Administration"; use a condensed statement, "Federally insured by NCUA"; *or* display the official sign in advertisements. Current regulation states that the condensed statement may appear only in conjunction with the official sign.

Navy Federal supports the proposal and commends NCUA for its efforts to lessen regulatory burdens on credit unions. This proposal will not negatively affect our members, and will give credit unions like Navy Federal additional flexibility that compares more favorably with the FDIC requirements for banks under 12 CFR 328.3. We believe that the suggested changes strike a proper balance between regulatory flexibility and the need for appropriate disclosure.

Navy Federal appreciates the opportunity to provide our comments on this proposed rule. If you have any questions, please contact Patrick McNichol, Senior Policy Analyst, Compliance Officer at (703) 206-2060.

Sincerely,



Cutler Dawson
President