

8 September 2005

SEP13'05 PM 1:16 BOARD

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

Re: Federal Credit Union Bylaws

Dear Ms. Rupp:

Thank you for soliciting comments on the proposed Federal Credit Union Bylaw changes. We appreciate NCUA's efforts to modernize, simplify and clarify the Federal Credit Union bylaws. We believe that the changes will provide a more straightforward interpretation of each credit union's treatment of many processes and we support these proposed changes.

Here are a few specific comments:

Article III, Section 7, Option B

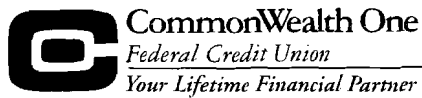
This proposed option is very beneficial to credit unions, for the purpose of not only tracking membership and determining the participation of the membership in elections, but also because of data processing constraints and operational issues. Requiring members to have their own individual share account to establish membership would alleviate many data processing and tracking concerns.

Article IV, Section 3, Special Meetings

Increasing the threshold of member requests to hold a special meeting from 500 to 750 members will allow each credit union to best represent the interests of a broader portion of their membership.

Article V, Option A4, Elections

Federal Credit Unions should not be required to include paper ballots with the electronic procedure instructions. Doing so defeats the purpose of the electronic ballot. If the member does not have access to the electronic equipment necessary to vote, sufficient time should be allowed, for those members, to request, receive and submit their paper ballots. In this scenario, the member would not have any disadvantage or barriers to overcome in exercising their voting rights.



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P.O. Box 9997
Alexandria, Virginia 22304-0797

Article VI, Section 4, Vacancies

It is unrealistic for a credit union to make a decision to fill a vacancy by the next regularly scheduled board meeting. For example if resignation or notification was received one day prior to the regularly scheduled meeting, the result may be an unqualified candidate being placed on the board. A more realistic timeframe to appoint a qualified candidate to fill a vacant board, credit or supervisory committee position is 60 days from the date of receipt of notification.

In closing, CommonWealth One Federal Credit Union appreciates the opportunity to provide comment on the NCUA Boards' proposed changes to the Federal Credit Union Bylaws.

Sincerely,

Susanne J. Waltemyer
Business Development Manager
CommonWealth One Federal Credit Union