



October 20, 2008

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

RE: 12 CFR Part 740
RIN 3133-AD52
Accuracy of Advertising and Notice of Insured Status

Dear Secretary Rupp:

On behalf of the Credit Union Association of New York, Inc. (the "Association"), I would like to take this opportunity to comment on NCUA's proposed amendments to Part 740 of the NCUA Regulations, which would amend an arcane but extremely burdensome requirement currently imposed upon those credit unions that participate in shared branching services. Over the past two years, the Association has been contacted by credit unions expressing a need to amend this regulation and we are pleased that NCUA has taken this opportunity to address this issue.

As you are aware, credit unions participating in shared branching services are currently required to post a list of every federally insured credit union for which they provide shared branching services. Currently, there are over 1,200 such credit unions and with the list expanding on a weekly basis, requiring these credit unions to post any sign let alone an updated sign is burdensome to the point of being unworkable. Consequently, I am very pleased that NCUA is proposing a simple poster that will give credit unions participating in shared branching the opportunity to realistically comply with the regulations.

However, when this proposal was originally put forward, it was at a time when share insurance was of little concern to your average member. Given the fundamental concerns recently raised about our financial system, we respectfully suggest that you consider adding language underscoring that the institution is federally insured to the language which will be included in the poster for federally insured credit unions. Specifically, I would amend the proposed language in 740.4(c)(i) so that the sign for federally insured credit unions would read:

"This credit union participates in a shared branch network with other credit unions and accepts share deposits for members of those other credit unions. While this credit union is federally insured, [N]ot all of these other credit unions are federally insured. If you need information on the insurance status of your credit union, please contact your credit union directly."

At worst this sentence will reiterate what members already know and at best it will reassure understandably skittish members, many of whom may not be familiar with shared branching, that their account is federally insured.

Thank you very much for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "William J. Mellin".

William J. Mellin
President/CEO

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