



August 15, 2006

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

AUG25'06 AM10:27 BOARD

Dear Ms. Rupp,

This letter is in response to NCUA's 12 C.F.R. Part 708a, comment call on the proposal for the conversion of insured credit unions to mutual savings banks or mutual savings association.

E&A Credit Union opposes a generalized statement requiring that credit unions disclose that loan rates are higher, and savings rates are lower at thrifts and banks than those at a credit union. In many cases credit unions charge similar loan rates, and pay typical savings rates. Post conversion loans and savings rates may not be adverse to the membership, and requiring a disclosure of this type may not be accurate.

Likewise, we oppose the proposed disclosure regarding the enrichment of Directors and Officers through future stock options. Stock offerings are often used to fund charitable trusts that provide services to the community. While it is true that Directors and Officers have the "potential" for personal enrichment, the proposed model language is a one-sided disclosure that highlights only the perceived negative possibilities.

Sincerely,

Marion Brenner
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