



June 21, 2007

Ms. Mary Rupp, Secretary of the Board  
National Credit Union Administration  
1775 Duke Street, Suite 4206  
Alexandria, VA 22314-3437

Dear Ms. Rupp:

Foremost, on behalf of Chartway Federal Credit Union, I would like to thank you for this opportunity to communicate our position on the proposed changes to Part 708b of NCUA's Rules and Regulations regarding the disclosure of merger-related compensation.

In an environment that suggests the remaining eight thousand plus credit unions will see a great deal of consolidation in the coming years, progressive thinking is certainly required. For that reason, NCUA's resolve to develop parameters surrounding mergers is commendable; though, in this instance, *not advantageous*.

As a credit union proudly serving our over 147,000 members, we stand firm in our resolve to make independent decisions that keep central our members best interest. For that reason, we agree that merger decisions should be made based on this core premise. Even more, we are of the same opinion when it comes to ensuring financial incentives are within reasonable boundaries.

Yet, while we recognize the value behind the full disclosure of merger-related items, we believe this decision should be left to the discretion of elected credit union officials. Ultimately, they are tasked with evaluating merger proposal items in their entirety, which would include financial data.

Therefore, the proposed amendments would prohibit credit union leaders from being able to govern a process unique to their institution. Instead, NCUA would be imposing unjustifiable regulations that have no service other than to remove decision authority from elected Board officials who understand what would best serve the credit union and its members.

Additionally, as this issue is not one of safety or soundness, we perceive no value in confirming the proposed amendments to Part 708b. The process currently in place has performed successfully for many decades and so while we believe compensation arrangements should be fully disclosed, this judgment should be left to the governance of a credit union's elected officials.

I would again like to extend my sincere appreciation for this opportunity to articulate our position on this matter; we are grateful for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Ronald L. Burniske". The signature is fluid and cursive, with the first name being the most prominent.

Ronald L. Burniske  
President & Chief Executive Officer

RLB/hew