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June 21, 2007

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

Re: Comments on Proposed Rule Part 708b (Disclosure of Merger  
Related Compensation)

Dear Ms. Rupp,

The Georgia Credit Union League (GCUL) appreciates the opportunity to comment on NCUA's Proposed Rule Part 708b regarding the disclosure of merger related compensation. As a matter of background, GCUL is the state trade association and one member of the network of state leagues that make up the Credit Union National Association (CUNA). GCUL serves approximately 185 credit unions that have over 1.7 million members. This letter reflects the views of our Regulatory Response Committee, which has been appointed by the GCUL Board to provide input into proposed regulations such as this.

We agree that the decision to merge a federal credit union into another credit union should be based on the determination that doing so is in the best interests of the credit union's members. However, this is a responsibility of the credit union's board of directors, not the federal regulatory agency.

As is the case in most mergers, the decision to merge is predicated on the fact that the membership of the credit union will benefit from the implementation of new products, services, locations, better rates, economies of scale, etc. This is especially true in the case of a smaller credit union merging. We note the Agency's concern, however, that the receipt of substantive financial incentives by the credit union's senior management officials from the courting merger partner could have the ability to impact the decision whether or not to merge. However, absent any credible or substantial evidence of the violation of member rights, loss of services or benefits resulting from the numerous voluntary mergers that have occurred during the past decade, we see no reason for the imposition of another regulatory requirement. We believe the decision to merge should

remain with the credit union's board of directors, acting in the fiduciary role to which they were elected.

Thank you for the opportunity to comment on the proposed rule regarding the disclosure of merger related compensation. If you have questions about our comments, please contact Cindy Connelly or me at (770) 476-9625.

Respectfully submitted,

A handwritten signature in cursive script that reads "Richard Ellis". The signature is written in black ink and is positioned above the typed name.

Richard Ellis  
Vice President/Credit Union Development  
Georgia Credit Union League