



August 10, 2006

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

Comments on Proposed Rule Part 740

Dear Ms. Rupp

Wings Financial Federal Credit Union would like to submit our comments to the NCUA's proposed changes to Section 740 concerning the revised share insurance logo.

Though the insurance on retirement accounts has increased and in the future coverage on other account is subject to change, it is felt that the proposed changes (type font, inclusion of the words "at least" and "and "backed by the full faith and credit of the United States Government") are not substantial enough to mandate a mass change in a 60 day timeframe.

Though uniformity is important, we feel that compliance with this change would be a significant burden on the credit union, and recommend that the timeframe for mandatory compliance be extended to a minimum of 24 months with 48 months being optimal.

Following are some rough examples to illustrate the burden of a 60 day compliance deadline:

- Value of existing stock of brochures and marketing materials - \$ 82,500
- Cost to reprint and all of the above (including typesetting fees) - \$ 85,000
- Employee costs (gather and destroy old forms, stock new forms, and to unassembled and reassemble account and business development "packets" to remove old forms and replace with new ones, and redesign of electronic documents) – \$ 5,000
- Programming fees for website and online banking – \$1,500
- Replacement of custom signage for teller line, member services desks and lobby – \$ 20,000

Total Cost for implementation approximately \$ 194,000.

As you can see from the numbers provided, making the required changes would take an extraordinary amount of time, effort, and be quite an expense.

Wings Financial Federal Credit Union appreciates the opportunity to comment on this proposed rule.

Sincerely,

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