



LOS ANGELES FIREMEN'S CREDIT UNION

June 13, 2005



Proposed Rule for FDICIA Disclosures, Matter No. R411014
Federal Trade Commission/Office of the Secretary
Room H-159 (Annex A)
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Secretary:

Los Angeles Firemen's Credit Union (LAFCU) serves 21,416 members that are active/retired paid, professional fire fighters (and their immediate families) within the state of California. LAFCU became privately insured before June 19, 1994.

On behalf of LAFCU and our members, I would like to express my comments on the following areas of the Proposed Rule for FDICIA Disclosures, Matter No. R411014:

Acknowledgement of Disclosures

In 1994, in order to comply with FDICIA, we requested signed acknowledgement from approximately 15,000 members stating that they knew LAFCU was not federally insured and that the federal government did not guarantee they would get their money back if LAFCU failed. Since 1994, all new members have been required to sign acknowledgements containing the same disclosure.

Due to a lack of guidance on retaining these records, they have been destroyed in accordance with LAFCU's record retention policy. If required to obtain signatures from all of our current members would impose a significant burden to LAFCU both operationally and financially.

Therefore, we request that the FTC exempt all credit unions privately insured on June 19, 1994, from securing signed acknowledgement from all members.