Date

SENT VIA [PREFERRED DELIVERY SERVICE] – SIGNATURE REQUIRED

Mr. John Doe

Board Chairperson

ABC Federal Credit Union

Address

City, State Zip

Dear Mr. Doe:

On behalf of the NCUA board we are notifying you that I have reviewed CREDIT UNION’s appeal of DESCRIBE*.* Based upon a review of the application and supporting documentation provided, NCUA is maintaining denial for derivatives authority at this time.

We recognize CREDIT UNION’s commitment to reducing interest rate risk, and commend your efforts in developing a strategic plan to enter into the derivatives market. However, your goals and objectives must be supported by reasonable assumptions, projections, and data.

You can contact examiner [examiner name] at [phone number] with any questions.

Sincerely,

[Field DIRECTOR NAME]

Field Director

[Office]/[WRITER’S INITIALS]

SSIC XXXX

Charter #

cc: E&I (Assigned SCMS)

Field supervisor (supervisory examiner, national field supervisor, or Director of Special Actions)

Field staff (district examiner, problem case officer, examiner, or specialized examiner)

Assigned RCMS