Date

SENT VIA [PREFERRED DELIVERY SERVICE] – SIGNATURE REQUIRED

Mr. John Doe

Board Chairperson

ABC Federal Credit Union

Address

City, State Zip

Dear Mr. Doe:

I reviewed your request for an exemption of the 20 percent limitation on nonmember deposits pursuant to Section 701.32 of NCUA’s rules and regulations. Unfortunately, the documentation received on Month XX, 20XX, is not sufficient for our staff to perform an adequate review and make an informed recommendation. Therefore, I must deny your request at this time.

You may choose to gather further information and discuss it with your examiner at your upcoming examination. If you wish for us to reconsider your request, please submit the following information, in addition to the information previously received by this office:

* A copy of the credit union’s loan and investment policies
* The current plan adopted by the credit union’s board of directors concerning the use of new public unit and nonmember shares, including:
  + A statement of the credit union’s needs, sources and intended uses of public unit and nonmember shares
  + Provision for matching maturities of public unit and nonmember shares with corresponding assets, or justification for any mismatch
  + Provision for adequate income spread between public unit and nonmember shares and corresponding assets

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

Sincerely,

[Regional Director Name]

Regional Director

[Office]/[WRITER’S INITIALS]

SSIC XXXX

Charter #

cc: SE

EX

SSA (when applicable)