



National Credit Union Administration
Office of Credit Union Resources and Expansion

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Michael G. Adams
Kentucky Secretary of State
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January 30, 2025

Ms. Karen Harbin
CEO
Commonwealth Federal Credit Union
PO Box 978
Frankfort, KY 40602-0978

Dear Ms. Harbin:

I am pleased to inform you of the approval of your conversion to a federal charter and we welcome you to the federal credit union family. We have assigned the charter number **24970** as a permanent identification of your federal credit union. Please include this number on reports and correspondence exchanged with National Credit Union Administration (NCUA). This approval is in effect for 60 days from the date of this letter. **If you find that the credit union will not be able to commence operations as a federal charter within that time-period, please notify our office.**

Enclosed are documents and manuals necessary to begin operations as a federal credit union. We have provided guidance following this letter for each enclosure. You will receive additional publications and manuals from our publication's office.

First Board of Directors Meeting

In order to begin operations as a federal charter and to meet the requirements of the Federal Credit Union Act and the NCUA Rules and Regulations, the board of directors must conduct the following business shown below. The board of directors must approve all official actions with a quorum present (one more than one-half their number) and by majority vote of the board members present.

- Approve the enclosed Organization Certificate (NCUA 4008) to establish your credit union as an institution governed by the Federal Credit Union Act.

- Adopt the Federal Credit Union Bylaws, which will govern your operations. The following link provides the standard bylaws approved by NCUA: <https://www.ncua.gov/files/bylaws/federal-credit-union-bylaws-2020.pdf>. The board must determine a number of the provisions as indicated and must accept the remaining provisions as stated. After beginning operations as a federal charter, the board may submit requests to amend the bylaws as instructed in the publication.

Initial Days of Operations

Within **10 business days** after commencement of operations, you must submit the following documents to our office.

- Balance Sheet and Income Statement as of the date of commencement of business as a federal credit union. Please indicate the date of commencement in your submission.

Conversion to Federal Credit Union Name

The timetables for converting to the use of your federal credit union name are outlined below.

Stationery	Discontinue use of current stock immediately upon commencement of operations as a federal charter.
Signs / Promotional Material	Change within 180 days after the date you commence operations as a federal charter.
Credit Cards ATM Cards Other Cards	Change within 180 days after you commence operations as a federal charter. If the reissue date is later than the 180 day timeframe, you may change at reissue.
Share Drafts	Members may use their current stock until depleted.

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NCUA Federal Examination/Supervision Program

Examiner Nathan Hernandez is assigned as your District Examiner for the federal program. Examiner Hernandez will act as the NCUA representative in most dealings with your credit union and will be available to assist you. If you have any questions about the program requirements, please feel free to contact Examiner Hernandez at NHernandez@ncua.gov.

We appreciate your cooperation throughout this conversion process. If you have any questions as you conclude your conversion, please contact Consumer Access Analyst Lori Mullins at (703)-341-7198.

Sincerely,

**MARTHA
NINICHUK** Digitally signed by
MARTHA NINICHUK
Date: 2025.01.30
12:58:06 -05'00'

Martha J. Ninichuk
Director

CURE/LMM:LMM
FCU # 24970- G/10
Enclosures

cc: Holly Ross, Assistant Depository Division Director, Kentucky Department of Financial Institutions, Holly.Ross@ky.gov.
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Jaynel Christensen, Chief Growth Officer, Commonwealth CU, JChriste@cwcu.org.
C. Keith Morton, Southern Region Director, NCUA
Craig Bilotta, Supervisory Examiner, NCUA
Nathan Hernandez, District Examiner, NCUA
Lori Mullins, Consumer Access Analyst, NCUA

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