

February 15, 2005

Office of Chief Counsel
Attn: PRA Comments – Designation of Exempt Person Form
Financial Crimes Enforcement Network
U.S. Department of the Treasury
P.O. Box 39
Vienna, VA 22183

Re: FinCEN Form 110, Designation of
Exempt Person

Dear Madam/Sir:

Navy Federal provides the following comments in response to the Financial Crimes Enforcement Network's (FinCEN) proposed revisions to Form 110, which is used by financial institutions to exempt their eligible account holders from the requirement to report currency transactions over \$10,000. Navy Federal is the nation's largest natural person credit union with over \$23 billion in assets and 2.5 million members.

Navy Federal appreciates FinCEN's willingness to modify its form in response to suggestions from financial institutions and regulators. We support the proposed revisions and agree with FinCEN that they will make the form much easier to complete. Specifically, we support the addition of detailed explanations for each line item and believe these explanations will help financial institutions better understand how they should correctly complete the form. Further, we support the clarification that financial institutions may file the form using FinCEN's online PATRIOT Act Communications System.

Navy Federal appreciates the opportunity to provide comments on the revised version of FinCEN Form 110.

Sincerely,



Cutler Dawson
President/CEO

CD/sb