



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

OFFICE OF
CHIEF COUNSEL

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Dear

I wish to thank you for the time you and your colleague, _____, spent discussing with us the questions you raised regarding the application of sections 457 and 501(c)(1) to federal credit unions. In your letter to me and subsequently, you discussed several issues that your association believes should be resolved in the recently announced Treasury-IRS Priority Guidance Project concerning section 457 and federal credit unions.

We very much appreciate the input you have given us. If your association would like to submit additional information and suggestions concerning this subject, we will be pleased to consider them in drafting the published guidance on this matter.

Sincerely,

Robert D. Patchell
Branch Chief, Qualified Plans Branch 2
Office of Associate Chief Counsel
(Tax Exempt & Government Entities)