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National Credit Union Administration  
Office of Credit Union Resources and Expansion

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June 2, 2025

SENT BY EMAIL: [edmund@elwenterprises.com](mailto:edmund@elwenterprises.com)

Mr. Edmund Washington  
Organizer

RE: PROPOSED RAZORED TECHNOLOGIES FEDERAL CREDIT UNION

Dear Mr. Washington:

The NCUA's Office of Credit Union Resources and Expansion (CURE) is responsible for issuing a credit union's charter. The first phase in chartering is completing the critical elements found in the Proof of Concept (POC). On October 28, 2024, your organizing group submitted a Phase 1 POC that adequately explained how the proposed credit union will serve the proposed field of membership (FOM).

We invite your organizing group to proceed to Phase 2 of the chartering process – submitting a full and complete charter application.

As part of your POC submission, we reviewed the proposed FOM and determined it meets the definition of a single common bond field of membership as defined in the NCUA Regulation Appendix B to Part 701 (Chartering and Field of Membership Manual). We have preliminarily approved the FOM for the proposed credit union to read as follows:

*"The field of membership shall be limited to those having the following common bond:*

"Employees, independent contractors, or self-employed persons who work regularly in the "Licensed Hair, Nail, and Skin Care Services in the Personal Care Services Industry," meaning they, or the entities for which they regularly work, are state-licensed to provide hair, nail, or skin care services to consumers in North Carolina and South Carolina; and

Spouses of persons who died while within the field of membership of this credit union, employees of this credit union, persons retired as pensioners or annuitants from the above employment, volunteers, members of their immediate family or household, organizations of such persons, and corporate or other legal entities in this charter."

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If you agree with the wording of your proposed credit union's FOM, you can move forward with developing Phase 2 of your charter application.

Please note, this preapproval is for the proposed federal credit union's FOM only. You may not advertise, or otherwise indicate, the proposed federal credit union is a federally insured financial institution prior to receiving NCUA's approval of a complete charter application.

We reserved the name "Razored Technologies Federal Credit Union" for your future use. You are responsible for ensuring the name does not constitute an infringement on the name of another credit union or corporation. This responsibility also includes researching service marks or trademarks used by another credit union, bank, or corporation.

Until NCUA approves your application and issues a charter, please use "proposed" along with "Razored Technologies Federal Credit Union" in any public reference and all future correspondence with NCUA.

We encourage you to refer to the Federal Credit Union Charter Application Guide ([Guide](#)) in preparing the charter application. The Guide provides direction and guidance on the steps you need to complete to receive a charter from NCUA, including templates and other examples.

Your next steps should include:

- 1) Obtain commitment letters and a financial statement or other proof of the ability to fund the committed amount (e.g., bank statement) from each capital donor.
- 2) Survey the potential members of the proposed credit union. Please ensure the surveys are obtained from a random sample of potential members who represent a cross-section of the entire field of membership. Refer to the Guide noted above for a sample survey and procedures for determining an acceptable sample size.
- 3) Complete the business plan, with marketing plan and pro forma financial statements.

Do not submit completed NCUA 4012-*Report of Official and Agreement to Serve* forms for officials until we request them, which will be after you submit the Phase 2 documents.

Individuals planning to serve only as subscribers are not required to complete this form. We will request the board, supervisory committee, and credit committee (if applicable) members and senior management staff complete the 4012s when we are ready to review them at the end of Phase 2. We will conduct background and credit checks at that time.

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Please submit all information by email. Items containing a signature can be scanned and attached to an email, but we ask you to retain the original documents if needed for our review. If the information you are sending contains personally identifiable information such as a social security number, consider using our secure email service at [Zix Mail at NCUA](#).

Please contact CURE Consumer Access Analyst Christine Chase if you have any questions, would like to discuss your progress, or require clarification on any parts of the chartering application process. You can reach Christine Chase at 703 548-2467 or by email at [cchase@ncua.gov](mailto:cchase@ncua.gov).

Sincerely,

Rita Y. Woods  
Director, Division of Consumer Access

CURE/CEC:CEC  
SSIC 6400

cc: Lori Gaither, Credit Union Chartering Consultant, Feltnor Consulting, LLC,  
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Christine Chase, Consumer Access Analyst, NCUA