

Linda and Don Ware's Comments on **Proposed Rule 701.3**

Members of Sears Federal Credit Union in Memphis, TN

Member inspection and review rights should be less complicated. Copying may not always be necessary, review may be sufficient. One commenter referred to "transparency" and "always open to discussing." That would be an ideal situation; however, it does not exist in all credit unions and especially not in ours. What if the credit union has been commandeered by a bare majority of the directors and manager/president who do not encourage "new blood" involvement and who are very careful to appoint members from a limited group to committees and vacancies to insure the bare majority maintains control? Restrictions being put on members will cause such credit union directors and management to be less and less accountable and informative to all members.

Any one member, not one percent, should be able to get answers to questions and to review/inspect books, records, and minutes to insure that the best interests of all members are being met properly. It is not necessary to inform and/or alarm one percent of the members just because one or a few sense there may be a problem. Those problems may sometimes be easily resolved with open, effective, swift communication between the member(s) and credit union leadership.

In our case, we are not privileged to have the names of companies/organizations or their locations whose employees can be members of our credit union. Why should a member, especially a retiree, have to canvass their city, community, or county to secure signatures of known fellow members in order to have access to information from their credit union? A member may not know one percent or know where to find one percent of the total membership.

In the past it has taken us five to six months to review documents. Therefore, we appreciate the opportunity to submit comments.