

**Jordan, Sheron**

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**From:** \_Regulatory Comments  
**Sent:** Friday, June 22, 2007 8:26 AM  
**To:** Jordan, Sheron  
**Subject:** FW: Comments on Proposed Rule 701.3

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**From:** Robtice2@aol.com [mailto:Robtice2@aol.com]  
**Sent:** Friday, June 22, 2007 7:31 AM  
**To:** \_Regulatory Comments  
**Subject:** Comments on Proposed Rule 701.3

Thank you for your invitation to comment on your proposed Rule 701.3. After reviewing the proposal, I find I am very, very much in favor of adoption of this rule. Recent events have proven that the states will not protect the members from abuse by their own Boards. It's sad, but true.

My only concern with the rules as proposed was that several people were concerned that the number of signatures required for a petition for review of documents does not seem to be clear. There is concern regarding the primacy of the requirements. In other words, is 1% the governing number, or is the 20 minimum, 250 maximum? If it is not perfectly clear to some readers, then an attorney may chose to argue the point in the future.

Perhaps the last line of the first paragraph on page 5 might be changed. (Ref: B. Paragraph-By-Paragraph Analysis (b) Petition for Inspection.)

The line currently reads, "At least one percent of the credit union's members, with a minimum of 20 members and a maximum of 250 members, must sign the petition."

I would suggest the following to insure there is absolutely no chance for misinterpretation.

"The number of members required to sign the petition shall equal or exceed 1% of the total membership, but the requirement shall never be less than 20 members, and shall never more than 250 members."

With that one small concern, which may not be reflected in the wording of the final proposal, I am fully in favor of the adoption. Indeed, without such adoption, it has become clear that credit unions are at hazard for abuse by their own Boards, the various state organizations, and clearly, by state and federal courts. Your actions to support the owner/members are greatly appreciated by the "little guys" who desperately need your protection.

Thank you for this opportunity,

Robert Tice  
IQ Credit Union Owner/members

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