

Jordan, Sheron

From: _Regulatory Comments
Sent: Monday, June 25, 2007 7:54 AM
To: Jordan, Sheron
Subject: FW: Public Submission

-----Original Message-----

From: no-reply@erulemaking.net [mailto:no-reply@erulemaking.net]
Sent: Friday, June 22, 2007 10:38 PM
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Public Comments on Member Inspection of Credit Union Books, Records, and Minutes:=====

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First Name: Kathryn
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Organization Name:

Comment Info: =====

General Comment: Mary Rupp, Secretary of the Board National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Subject: Comments on Proposed Rule 701.3 - Member Inspection of Credit Union Books,
Records and Minutes

Dear Ms. Rupp:

Thank you for the opportunity to comment on this proposed rule. Member rights is an issue that is close to my heart. In November, 2006, I was expelled as a member and removed as a volunteer director of Columbia Community Credit Union. I currently serve as the President of Save Columbia Credit Union Committee (SaveCCU), <http://saveccu.com/index.htm>. These comments are my own and is not intended to represent the position of SaveCCU or any of its members.

What has happened, beginning in 2003, to SaveCCU, an advocacy group of credit union member-owners, to individual member-owners, and to elected volunteer directors and supervisory committee members, during and after the attempt by the board of directors to convert our credit union, Columbia Community Credit Union, to a mutual savings bank, illustrates the need for this proposed rule

The experiences of SaveCCU show what can happen when those member- owners, who try to reasonably exercise their rights and responsibilities, dare to question not only the decisions made by the board of directors but how those decisions were made. Currently, credit unions have at their disposal the means to deny any member or members reasonable access to credit union books, records, and/or minutes, if they choose to do so.

The member-owner group, SaveCCU, was forced to seek judicial intervention to access the information related to their credit union's conversion attempt. To this day, nearly four years later, the members of Columbia Community Credit Union are still effectively blocked

from seeing those records which would allow them to understand how such a costly series of decisions came to be made by the board of directors.

The argument has been made that "extensive regulatory oversight" makes active exercise of member-owner inspection rights unnecessary. I urge you to seriously consider what the members of Columbia Community Credit Union have endured individually and collectively as sufficient reason to provide those protections to member-owner inspection rights which currently are still lacking.

As an added comment, the intent of the last line of (b) "Petition for Inspection" would be more clear if it read: "At least one percent of the credit union's members shall sign the petition, with a minimum requirement of 20 signatures and a maximum requirement of 250 signatures regardless of the number of members." The current wording leaves the intent open to interpretation: is it one percent of the total membership or no less than 20 and no more than 250. If the one percent interpretation is used then any member of Columbia Community Credit Union is facing the daunting task of collecting 6,500 signatures (1% of 65,000).

Sincerely,
Kathryn Edgecomb