

Jordan, Sheron

From: _Regulatory Comments
Sent: Monday, June 25, 2007 8:21 AM
To: Jordan, Sheron
Subject: FW: Robert Tice 2nd comment on Proposed Rule 701.3

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Having reviewed the comments posted on this proposed rule, I am struck by the fact that over 95% of those opposing the adoption of this rule are those very same individuals who are in a position to be exposed for improper actions. Not one anti-rule comment actually addressed a legitimate and real concern, but only addressed concerns that a profit making corporations might have. To me, that is a telling very condition. It was also noted that the greatest opposition are from the CEO and Boards who would be forced to let the light of day shine on their own actions. One commented that the members can sue to get records. That hardly reflects well on a "democratic cooperative" organization's position.

The old question, "What are they afraid of?" comes to mind immediately.

In fact, there is nothing in this rule that would harm a credit union, a healthy Board or CEO. Indeed, the vague references to "dissidents" reflects how some organizations views members who seek to be knowledgeable and active in the governance of their credit unions. Anyone who doesn't agree with the CEO or the Board is a "dissident" from their point of view. We at Columbia CU found that out the hard way, as have some others.

Please approve this rule and implement it as soon as possible. Hiding information is not healthy. The rule adequately protects confidential information while opening up records that any owner should be able to access without having to sue his own corporation! Remember, like it or not, CEO, the members OWN the corporation, not you, and not the Board.

Robert Tice

6/25/2007