

**Jordan, Sheron**

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**From:** \_Regulatory Comments  
**Sent:** Monday, August 28, 2006 7:39 AM  
**To:** Jordan, Sheron  
**Subject:** FW: Comments on Proposed Rule Part 708a

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**From:** Wayne Mansur [<mailto:wayne@texomacu.com>]  
**Sent:** Saturday, August 26, 2006 4:16 PM  
**To:** \_Regulatory Comments  
**Cc:** syashewski@tcu.coop  
**Subject:** Comments on Proposed Rule Part 708a

There is an inherent weakness in the portion of the rule that says:

The proposal clarifies that credit union directors may vote in favor of a conversion proposal only if they have determined the conversion is in the best interest of the members

The lack of requiring the Board to provide specific quantifiable and defensible ways that "the conversion is in the best interest of the members" then how does the membership know the exact benefits. It even makes sense for them to have to obtain from a non-biased independent party a study to validate the Board's justification of "in the **best interest of the members.**"

Second, when converting from a MSB to a stock holding bank all members who do not cast their vote are deemed to having voted "No" for the proposal. This seems to be logical. If the Board has done its job well and convinced the members that in fact the action is in the **best interest of the members** then the members will rally behind the cause and help the board achieve its bettering of their cooperatively owned financial institution. If the board has done a poor job of communicating, then they do not need to impose on the uninformed the ill-conceived will of a few members. Hoping this will help our members to be better informed about a merger, I am,

Your's sincerely,

/s/

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