

MINUTES OF THE MEETING
OF THE STATE CREDIT UNION BOARD

September 16, 2003

First item in order of business: The Credit Union Board meeting was called to order at 10:00 a.m. pursuant to the agenda which was posted for public display prior to 10:00 a.m. on September 15, 2003. O. Dudley Gilbert, General Counsel, was designated by the Banking Commissioner to serve as chairman of the meeting in his absence. The meeting was held in the conference room of the Oklahoma State Banking Department, Oklahoma City, Oklahoma.

Second item: Roll call - the following members were present:

Chairman - Dudley Gilbert
Richard Forshee
Steve Rasmussen

Les Rector and Floyd Atha were absent.

The Chairman declared a quorum present.

Also present from the Department: Debbie Moore, Secretary.

Third item: Approval of the Minutes of the meeting held July 18, 2003.

Chairman Gilbert: Asked for any changes or additions to the minutes from the Board.

Member Rasmussen: Made a motion to accept the minutes as written.

Member Forshee: Seconded the motion.

Minutes were approved as follows:

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Chairman Gilbert - voted yes

Fourth item: Commissioner's Monthly Reports.

Department Status

Chairman Gilbert reported the Department expects to collect \$129,000 through the special credit union assessment which is due October 1, 2003. We have collected \$77,680 or 60%.

We still have \$51,000 outstanding, from eight credit unions, which includes two of the largest credit unions.

Last month one of our bank examiners resigned to go to work for Stillwater National Bank. A new employee, Eric Reed, was hired as a trainee to fill the vacancy.

Examination Report

Bank examinations commencing during August 2003 included ten banks, two credit unions and five cemeteries.

Examinations in process as of August 31, 2003 include four banks, one cemetery, and one credit union.

Legislative Report

If the Credit Union League or any credit unions have requests or suggestions for the 2004 Legislative Session, they should mail or bring them to the Department before the November Credit Union Board meeting. If you have any suggestions for amendments to the rules, please get them to us in the next few weeks, so they can be on the November agenda. We need to begin the rulemaking process so they can be adopted at the January meeting.

The regular assessments will be considered at the next board meeting in November. It is expected there will be no request for an increase. However, we will continue trying to conserve as much as possible during the next eighteen months.

Fifth Item: Consideration of the request by Williams Employees Credit Union, Tulsa, Oklahoma to add WEG Acquisitions L.P. as a select group to its field of membership, pursuant to title 6 O.S. §2007 and O.A.C. 180:10-3-6.

This is a select group application based on the fact that Williams has sold a division of its company making it no longer an affiliate of Williams Company. Thus, most of these employees are already members and this request is merely a technicality to keep them within the credit union field of membership. Bob Dotson, Vice President, was present to represent Williams Employees Credit Union and to answer any questions.

Member Forshee made a motion to accept the request by Williams Employees Credit Union.

Member Rasmussen seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Chairman Gilbert - voted yes

Motion passed.

Sixth item:

Consideration of request by Oklahoma Employees Credit Union, Oklahoma City, Oklahoma to add the following select groups to its field of membership, pursuant to Title 6 O.S. §2007 and O.A.C. 180:10-3-6. They are requesting to add Oklahoma Trial Lawyers Association and The Oklahoma Public Employees Association. They are requesting to add the two groups as select groups, while still a multiple common bond field of membership.

The two items were then considered in the same discussion. Mark Kelly, President of Oklahoma Employees Credit Union, was present to answer any questions.

Member Rasmussen moved for approval of the requests to add the select groups.

Member Forshee seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Chairman Gilbert - voted yes

Motion passed

Seventh item:

Consideration of request by Oklahoma Employees Credit Union, Oklahoma City, Oklahoma to change its field of membership to a community field of membership serving the Oklahoma City Metropolitan Statistical Area, and to amend its bylaws accordingly, pursuant to Title 6 O.S. §2007 and O.A.C. 180:10-3-5.

Member Forshee asked how the credit union members felt about changing the field of membership.

Mark Kelly replied that he had not received any negative feedback. He felt it would give the credit union additional marketing opportunities they would not otherwise have.

Dudley Gilbert commented that this would be the tenth community field of membership. There are 8 credit unions with single common bonds and presently nine multiple common bond credit unions.

Member Forshee moved to approve the request to change to the community field of membership.

Member Rasmussen seconded the motion

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Chairman Gilbert - voted yes

Motion passed.

Eighth item: New Business

Richard Del Sesto, Vice President, Research and Information, noted there will be a meeting of the Government Affairs Committee this week. Some items regarding legislation will be brought up in the meeting. Also the Annual Meeting is next week, September 24-26. They will be bringing up a few changes at that time regarding parity with banks.

There was no further new business.

Ninth Item: Adjournment

Member Rasmussen moved to adjourn.

Member Forshee seconded the motion.

Richard Forshee - voted yes
Steve Rasmussen - voted yes
Chairman Gilbert - voted yes

The meeting was adjourned at 10:15 a.m.

O. Dudley Gilbert, Chairman

Richard Forshee

Steve Rasmussen

