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November 27, 2013

VIA EMAIL: dcu@dfi.wa.gov

Linda Jekel, Division Director, Division of Credit Unions
DEPARTMENT OF FINANCIAL INSTITUTIONS
P.O. Box 41200
Olympia, WA 98504-1200

Re: Proposed WAC 208-444-_____
Frequency of Board Meetings ("Proposed Regulation")

Dear Ms. Jekel:

Thank you for the opportunity to comment on the Proposed Regulation.

Section (1)(iv): Reference was made at the November 26, 2013 hearing that a "troubled institution" is defined by 12 CFR 701.14. Can a specific reference be added for clarity?

Sections (1)(v) and (vi): Reference was made at the November 26, 2013 hearing that an "unsafe or unsound practice" and a "significant supervisory or financial concern" would likely be determined as part of an exam. Can such a provision be added for clarity?

Section (2): We would suggest that the DFI's notice:

1. State the minimum frequency that the Board must meet, but that there be no requirement that the Board meet more frequently than monthly, if only a CAMEL 3 rating (composite or management) has triggered the notice.
2. Include a specific, detailed basis for the DFI's determination, with statutory citations.
3. Be effective until the specific condition which caused the notice to be issued is rectified rather than be effective "until cancelled."

Should you have any questions about any of the above, we would be happy to discuss further.

Sincerely,

STYSKAL, WIESE & MELCHIONE, LLP



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