



**Locations**

**Tulsa**

9323 E. 21<sup>st</sup> Street  
918.610.0200

3207 S. Norwood  
918.664.1922

401 E. 4<sup>th</sup>  
918.583.5076

1515 E. 71<sup>st</sup> Street  
918.492.2532

9214 S. 78<sup>th</sup> E. Ave.  
918.492.9214

**Skiatook**

400 W. Rogers Blvd  
918.396.3022

**Broken Arrow**

311 S. Main  
918.258.4010

**Owasso**

8299 N. Owasso Exp.  
918.274.1099

**Sand Springs**

220 N. Jefferson Ave.  
918.419.2121

**Claremore**

23005 S. Hwy 66  
918.283.4338

**Website**

[tulsafederalcu.org](http://tulsafederalcu.org)

**Toll Free**

1.800.256.5626

**Mailing Address**

P.O. Box 267  
Tulsa, OK 74101-0267

June 25, 2009

Office of Thrift Supervision, Department of the Treasury  
1700 G Street Northwest  
Washington, DC 20552

Re: Registration of Mortgage Loan Originators

To Whom It May Concern,

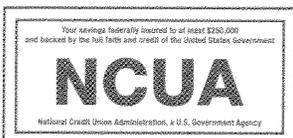
In regard to the proposed amendment to the S.A.F.E. Act concerning employees of a depository institutions regulated by a Federal Banking Agency to register annually, I feel that this is a redundant requirement. Employees of our institution are required to submit to a credit/background check for employment as part of the hiring process and the maintaining of good credit is mandatory for continued employment with our institution. Our philosophy is that, because of the nature of credit unions, employees have a special obligation to keep their credit in good standing. Financial irresponsibility on the part of an employee is unacceptable.

Mortgage loans made by our institution are in house and not sold to secondary markets. Our procedures and policies are audited by private and federal agencies annually, and have never been deemed inappropriate.

The requirement to furnish employment and disciplinary history for any consumer to view will accomplish what? This information is restricted to upper management only in our institution, what benefit would it serve to be published? Shouldn't a consumer look at the financial institution as a whole for safety and soundness ratings? The disclosure of personal information creates a potential unsafe environment for employees. Disciplinary action is conducted by policy and procedure in most institutions and if the offense in question poses a risk to our membership the employee is terminated. Also, the proposed rule has a 180 day grace period. This timeframe is not sufficient to get employees the mandatory training and testing. The registry site will no doubt be over whelmed with institutions registering their employees and I see a potential problem. Will the registry site be able to handle the volume?

I have not seen anything regarding the training that will be available and the cost of such training. Who will pay? Will the consumers foot the bill and do they want to?

As far as exemptions to the proposal, I believe employees of financial institutions that have policies and procedures that cover financial responsibility



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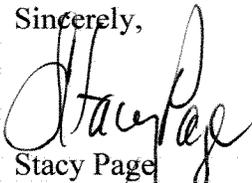
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and make this responsibility a requirement for hiring and continued employment should all be exempt from this proposal. When the auditing Agencies do not have nor ever had any problems with our lending practices, and we have a good rating- that should suffice. We are in compliance with rules and regulations already in place for us. In closing, I would hope these comments would be taken under advisement and changes be made to this proposal to reflect regulations already established. Thank you for your consideration in this matter.

Sincerely,



Stacy Page  
Vice President Skiatook Office  
Tulsa Federal Credit Union