

# Introduction to OE Federal Credit Union: Critical Analysis Under ERISA (Revised)

## Institutional Overview and Regulatory Concerns

OE Federal Credit Union (OEFUCU) operates as a financial institution maintaining accounts for multiple International Union of Operating Engineers (IUOE) Local 302 employee benefit plans governed by ERISA. Documentary evidence shows OEFUCU administers or holds assets for at least fifteen (15) distinct ERISA-covered plans associated with EIN 91-0257483, 91-0268531, 91-6028570, and 93-6022485, collectively representing hundreds of millions in plan assets serving over 10,000 participants.

## Physical Location and Zoning Irregularities

OEFUCU's Gladstone branch operates from **805 East Berkeley Street, Gladstone, Oregon 97027**—a property raising significant regulatory compliance questions:

### Property Characteristics:

- Single-family residential structure (3 bedrooms, 1 bathroom, 1,118 square feet)
- Built in 1962 on a 6,737 square foot residential lot
- Zoned exclusively for residential use, not commercial or financial services
- Estimated market value: \$403,400 (residential valuation)
- Located in residential neighborhood, not commercial district

**Operational Configuration:** Evidence indicates this residential property has been converted for credit union operations, with garage space partitioned and retrofitted as an improvised teller station and transaction area. This makeshift financial services facility operates under the guise of a legitimate credit union branch while housed in a structure lacking proper commercial zoning, adequate security infrastructure, or compliance with banking facility standards.

**Geographic Proximity:** The property is approximately three (3) minutes' drive (0.7 miles) from both IUOE Local 302 administrative offices and the AGC pension office. This proximity suggests potential operational entanglement between the credit union, union administration, and pension plan management that may implicate ERISA's prohibited transaction rules.

## ERISA Compliance Concerns & Financial Data Assumption

Operating ERISA plan asset accounts through a residential property raises serious questions under Department of Labor Plan Asset Regulations (29 CFR § 2510.3-101). These concerns are heightened by the handling of specific member-directed funds, such as the assumed Vacation Savings contributions.

**Vacation Savings Contribution Assumption:** For IUOE members working full-time plus overtime over a 19-year period, the estimated contributions to the dedicated Vacation Savings fund administered by OEFUCU are assumed to be structured as follows:

- **Employer Contribution:** \$1.25 per hour

- **Employee/Wage Deduction:** \$6.25 per hour
- **Total Hourly Contribution:** \$7.50 per hour

This per-hour amount, accumulated over nearly two decades of work (including regular and overtime hours), represents a significant personal asset that must be managed with absolute fiduciary prudence. The reference point of **\$4,565** is noted as an incorrect total, confirming that the focus should be on the correct **hourly rate basis** for calculating the total value of these specific member funds.

**29 U.S.C. § 1104(a)(1)(A) - Prudent Person Standard:** Fiduciaries must discharge duties "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a capacity and familiar with such matters would use." Operating a financial institution handling millions in plan assets, including mandatory cash-benefit contributions, from an improperly zoned residential garage conversion fundamentally questions whether such arrangements meet the prudent person standard.

**29 U.S.C. § 1104(a)(1)(B) - Exclusive Purpose Rule:** Plan assets must be managed "for the exclusive purpose of providing benefits to participants and their beneficiaries." Using a residential property as a financial services facility suggests cost-cutting measures prioritizing administrative convenience over participant protection and proper fiduciary infrastructure.

**29 U.S.C. § 1106(a) - Prohibited Transactions:** The close geographic and operational relationship between OEFCU, union administration, and pension management, combined with the unconventional facility arrangement, raises prohibited transaction concerns under ERISA § 406, particularly regarding transactions between plans and parties in interest.

## Transparency and Disclosure Failures

Documentary evidence reveals systematic obstruction by OEFCU regarding participant inquiries:

**ERISA § 104(b)(4) - 29 U.S.C. § 1024(b)(4):** Plan administrators must furnish requested documents to participants within thirty (30) days. Phone records demonstrate OEFCU's explicit refusal to provide basic account closure documentation to a named beneficiary, demanding a court order for information routinely available under ERISA's mandatory disclosure provisions.

**ERISA § 502(c)(1) - 29 U.S.C. § 1132(c)(1):** Failure to comply with document requests subjects administrators to penalties up to \$110 per day (as adjusted). OEFCU employee "Debbie's" refusal to provide written confirmation or PDF documentation on May 23, 2025, constitutes clear violation of statutory disclosure obligations.

## Conclusion

The totality of circumstances—a credit union operating from a converted residential garage, managing substantial ERISA plan assets, including assumed member-directed cash benefit funds (Vacation Savings), located minutes from union and pension offices, while systematically refusing mandated documentation—presents a troubling pattern of potential fiduciary misconduct, regulatory evasion, and participant rights violations demanding comprehensive investigation under ERISA's enforcement provisions.

instructions received by email should be confirmed by telephone at a known or independently-confirmed number, or in person. DO NOT use the telephone number at the bottom of any email containing wire instructions.

Thank you.

On Oct 23, 2024, at 12:06 PM, Michelle Warren  
<[shellby6688@gmail.com](mailto:shellby6688@gmail.com)> wrote:

----- Forwarded message -----

From: **Larraine Williams** <[LWilliams@oefederal.org](mailto:LWilliams@oefederal.org)>

Date: Fri, Oct 18, 2024, 8:25 AM

Subject: Regarding the Estate of Robert Smith

To: [shellby6688@gmail.com](mailto:shellby6688@gmail.com) <[shellby6688@gmail.com](mailto:shellby6688@gmail.com)>

Good Morning,

My name is Larraine and I work in the deceased department. We received your request regarding the Estate of Robert Smith. I have reviewed the documents provided and after reviewing the documents we have on file here at OE Federal, it seems there is a beneficiary listed that would be priority before we would be able to accept your documents. Given that you are administrator, would you be able to provide us contact information for Brittany Smith, it states relationship is daughter? If the daughter is no longer with us, then we will need death certificate for that, to proceed forward with your documents. If she is with us, that is who would be able to proceed with regarding funds. In regards to account. No activity has taken place in this account since before Roberts passing. The account is dormant. Thank you in advance for you help.



8:44 

 5Guc 80

< **+1 503-655-5462**

**Oe Fcu**

**Friday, May 23**

 **4:59 PM**  
Incoming call, 2 mins 56 sec

**Thursday, May 22**

 **4:11 PM**  
Outgoing call, 3 mins 12 sec

**Add a name to a number  
without creating a contact.**

## **EXHIBIT W-1: Phone Records Confirming OEFCU Communication Refusal**

The following image documents two phone calls between Plaintiff and OE Federal Credit Union:

- May 22, 2025 - 4:11 PM (3m 12s): Plaintiff contacted OEFCU to request a closure statement or written documentation regarding the survivor account previously disbursed to her as named beneficiary.

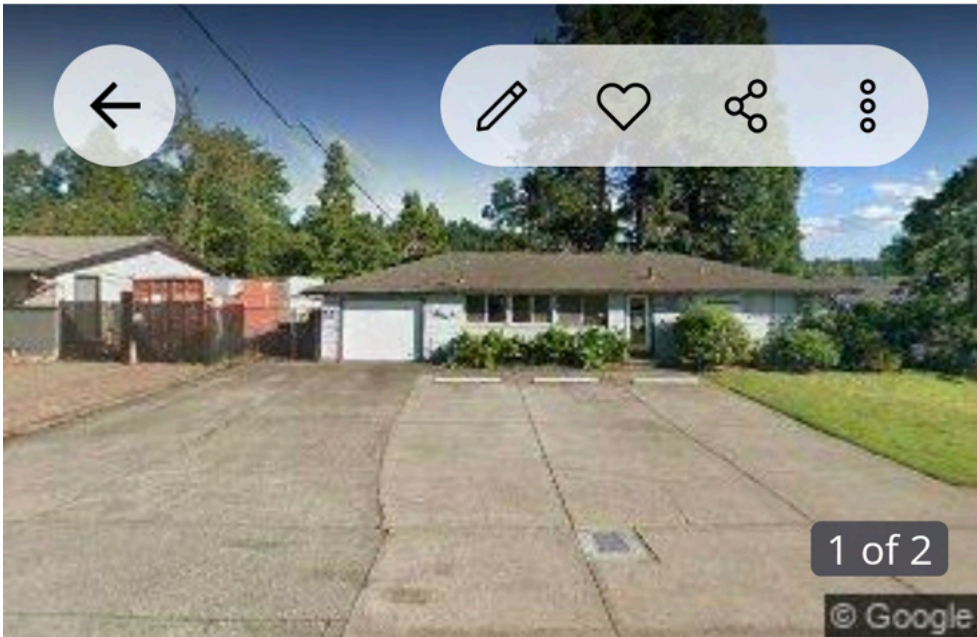
- May 23, 2025 - 4:59 PM (2m 56s): OEFCU employee "Debbie" returned Plaintiff's call and explicitly stated that a court order would be required to obtain any written confirmation. She refused to provide documentation via email, and denied Plaintiff's request for a PDF or letterhead statement summarizing OEFCU's position.

These phone logs directly corroborate Plaintiff's allegations of fiduciary obstruction, concealment, and denial of access to basic account closure information, despite Plaintiff being the lawful, named beneficiary.

This refusal further supports claims under ERISA § 104(b)(4) and § 502(c)(1), and illustrates OEFCU's bad faith posture as a third-party financial entity handling survivor benefit assets.

# OEFCU Linked IUOE Plans – Assets & Participants

EIN	Plan Name	Min Assets	Max Assets	Max Participants
910257483 Name: 0, dtype: object	INT'L UNION OF OPERATING ENGINEERS LOCAL 302 Name: ...	\$731,828	\$1,405,199	45
910257483 Name: 1, dtype: object	INTERNATIONAL UNION OF OPERATING ENGINEERS LCL... Name: ...	—	—	0
910257483 Name: 2, dtype: object	INTERNATIONAL UNION OF OPERATING ENGINEERS LOC... Name: ...	\$2,130,857	\$2,382,373	56
910257483 Name: 3, dtype: object	INTERNATIONAL UNION OF OPERATING ENGINEERS LOC... Name: ...	—	—	10641
910257483 Name: 4, dtype: object	INTERNATIONAL UNION OF OPERATING ENGINEERS LO... Name: ...	—	—	10591
910257483 Name: 5, dtype: object	International Union of Operating Engineers Loc... Name: ...	—	—	10742
910257483 Name: 6, dtype: object	International Union of Operating Engineers Loc... Name: ...	—	—	0
910257483 Name: 7, dtype: object	International Union of Operating Engineers Loc... Name: ...	—	—	0
910257483 Name: 8, dtype: object	International Union of Operating Engineers Loc... Name: ...	\$2,360,571	\$2,943,845	59
910257483 Name: 9, dtype: object	International Union of Operating Engineers Loc... Name: ...	\$2,019,016	\$2,019,016	57
910257483 Name: 10, dtype: object	International Union of Operating Engineers Loc... Name: ...	\$1,390,821	\$1,781,159	53
910268531 Name: 11, dtype: object	International Union of Operating Engineers Loc... Name: ...	—	—	2544
916028570 Name: 12, dtype: object	LOCALS 302 & 612 INTL UNION OF OPERATING ENIN... Name: ...	\$195,379,365	\$327,315,925	11375
936022485 Name: 13, dtype: object	AGC - INTERNATIONAL UNION OF OPERATING ENGINE... Name: ...	\$32,053,770	\$78,671,413	2249
936022485 Name: 14, dtype: object	AGC INTERNATIONAL UNION OF OPERATING ENGINEERS... Name: ...	—	—	0



Street View

Photos

● Off market

**Zestimate®: \$403,400**

3 beds 1 bath 1,118 sqft

805 E Berkeley St, Gladstone, OR 97027

**Get a cash offer in 3 minutes**

**\$403,400**

Estimated market value

Find out how much your home could sell for in as little as 3 minutes with a no-obligation cash offer.

[Claim home](#)

[Get a cash offer](#)  
In just 3 mins, no obligation

has 3 bedrooms and 1.0 bathrooms. This home is located at 807 E Berkeley St, Gladstone, OR 97027.



Show more

### Facts & features



\$403,400  
Zestimate®



Single family



\$361/sqft



Built in 1962



\$-- HOA



6,737 sqft lot

Show more

### Price & tax history

Price history

Tax history

2/16/2001

Sold

\$87,000

11/1/1996

Sold

\$87,000

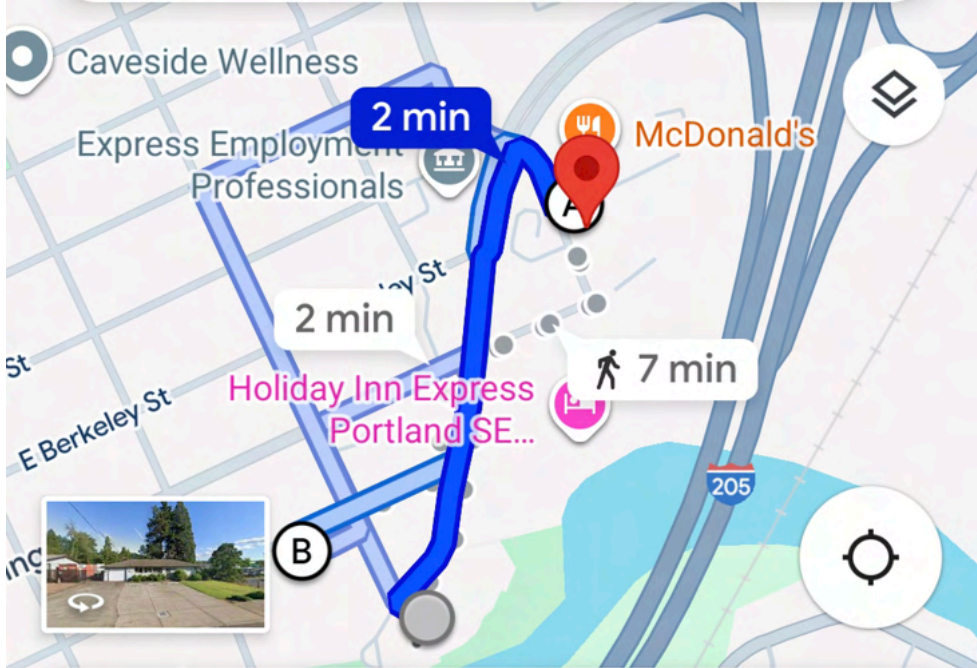
Claim home

Get a cash offer

In just 3 mins, no obligation



- AGC - International Union of Oper... ⋮
- OE Federal Credit Union, 805 E Be...
- 📍 International Union of Operating E...



### Drive

🚗 5 min
🚝 -
🚶 14 min
🚲 4 min

## 5 min (0.7 mi)

Fastest route now due to traffic conditions

🅑 Easy

Also consider

🚶 14 min

via 82nd Dr >

>> Preview

➕ Add stops

🔗 Share



## GLADSTONE BRANCH

805 East Berkeley Street  
Gladstone, OR 97027

[Get Directions](#)

Phone: [503-655-5462](tel:503-655-5462)

Email: [Branch-Gladstone@oefederal.org](mailto:Branch-Gladstone@oefederal.org)

### REGULAR LOBBY HOURS:

Mon: 9:00am - 1:00pm & 2:00pm - 5:00pm

Tue: 9:00am - 1:00pm & 2:00pm - 5:00pm

Wed: 9:00am - 1:00pm & 2:00pm - 5:00pm

Thu: 9:00am - 1:00pm & 2:00pm - 5:00pm



9:00am - 1:00pm & 2:00pm - 5:00pm

[More Info](#)

