

TRADEMARK ASSIGNMENT COVER SHEET

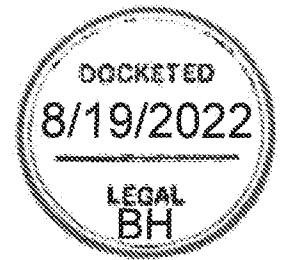
Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM793529

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ENTITY CONVERSION		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pen Air Federal Credit Union		08/19/2022	Federally Chartered Credit Union:
RECEIVING PARTY DATA			
Name:	Pen Air Credit Union		
Street Address:	1495 East Nine Mile Road		
City:	Pensacola		
State/Country:	FLORIDA		
Postal Code:	32514		
Entity Type:	Credit Union: FLORIDA		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	6329689	COMMUNEROSITY	
Registration Number:	4279478	PEN AIR	
Registration Number:	4710206	ROUND IT	
Registration Number:	4044694	SHARE IT	
CORRESPONDENCE DATA			
Fax Number:	7036848206		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	703-684-6885		
Email:	Elisedelatorre@bbpatlaw.com		
Correspondent Name:	Theodore A. Breiner		
Address Line 1:	115 North Henry Street		
Address Line 4:	Alexandria, VIRGINIA 22314		
NAME OF SUBMITTER:	THEODORE A. BREINER		
SIGNATURE:	/Theodore A. Breiner/		
DATE SIGNED:	03/10/2023		
Total Attachments: 11			
source=Entity Conversion#page1.tif			
source=Entity Conversion#page2.tif			

OP \$115.00 6329689

source=Entity Conversion#page3.tif
source=Entity Conversion#page4.tif
source=Entity Conversion#page5.tif
source=Entity Conversion#page6.tif
source=Entity Conversion#page7.tif
source=Entity Conversion#page8.tif
source=Entity Conversion#page9.tif
source=Entity Conversion#page10.tif
source=Entity Conversion#page11.tif



STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

IN RE: APPLICATION FOR AUTHORITY
TO CONVERT PEN AIR FEDERAL
CREDIT UNION, A FEDERAL CREDIT
UNION TO A FLORIDA STATE-
CHARTERED CREDIT UNION TO BE
KNOWN AS "PEN AIR CREDIT UNION"

Case Number.: 111594

FINAL ORDER OF APPROVAL


On August 18, 2022, the Office of Financial Regulation ("Office") issued the attached Notice of Intent to Approve ("NOI") the application for approval for authority to Convert Pen Air Federal Credit Union, a Federal Credit Union, to a Florida State-Chartered Credit Union to be known as "Pen Air Credit Union." On August 18, 2022, the Office received the Applicant's written waiver of the right to an administrative hearing concerning the Office's intended action.

Accordingly, it is **ORDERED**:

1. The application is APPROVED, subject to satisfaction of the conditions contained in the attached NOI.

2. The Applicant must satisfy the conditions of approval specified in the attached NOI. Until these conditions have been met, or if any interim development is deemed to warrant further action by the Office, the Office reserves the right to alter, suspend, or withdraw approval.

DONE and ORDERED this 19th day of August, 2022, at Tallahassee, Leon County, Florida.



Russell C. Weigel, III
Commissioner

NOTICE OF RIGHT TO APPELLATE REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING THE ORIGINAL NOTICE OF APPEAL WITH THE AGENCY CLERK FOR THE OFFICE OF FINANCIAL REGULATION AS FOLLOWS:

By Mail or Email

OR

By Hand Delivery

Agency Clerk
Office of Financial Regulation
P.O. Box 8050
Tallahassee, Florida 32314-8050
Phone: (850) 410-9889
Agency.Clerk@flofr.gov

Agency Clerk
Office of Financial Regulation
General Counsel's Office
The Fletcher Building
101 East Gaines Street
Tallahassee, Florida 32399
Phone: (850) 410-9889

A COPY OF THE NOTICE OF APPEAL, ACCOMPANIED BY THE FILING FEES AS REQUIRED BY LAW, MUST ALSO BE FILED WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 2000 DRAYTON DRIVE, TALLAHASSEE, FLORIDA 32399-0950, OR WITH THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITH BOTH THE AGENCY CLERK FOR THE OFFICE OF FINANCIAL REGULATION AND THE DISTRICT COURT OF APPEAL WITHIN 30 DAYS OF THE RENDITION OF THIS ORDER.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing Final Order of Approval has been furnished by electronic mail to Mr. John H. Deloach, at John.Deloach@WilliamsGautier.com, this 19th day of August, 2022.



Agency Clerk
Florida Office of Financial Regulation
Post Office Box 8050
Tallahassee, Florida 32314-8050
Email: Agency.Clerk@flofr.gov
Phone: (850) 410-9889



Commissioner Russell C. Weigel, III

August 18, 2022

VIA ELECTRONIC MAIL

Mr. John DeLoach, Attorney
Williams, Gautier, Gwynn, DeLoach & Kiker, P.A.
2010 Delta Boulevard
Tallahassee, Florida 32315-4128

Re: Application for Authority to Convert Pen Air Federal Credit Union, a Federal Credit Union to a Florida State-Chartered Credit Union to be known as "Pen Air Credit Union" (OFR Case No.:111594)

Dear Mr. DeLoach:

NOTICE IS HEREBY GIVEN pursuant to chapters 655 and 657, and sections 120.60 and 120.80, Florida Statutes, the Florida Office of Financial Regulation ("Office") has considered the information presented in the application for authority to convert Pen Air Federal Credit Union ("Applicant"), Pensacola, Florida, from a federally-chartered credit union to a state-chartered credit union to be known as Pen Air Credit Union, and intends to approve the application based upon the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

- (1) The application for authority to convert Pen Air Federal Credit Union to a state-chartered credit union was filed with the Office on March 8, 2022.
- (2) On March 8, 2022, the Applicant provided notice of conversion to a state-chartered credit union to the National Credit Union Administration ("NCUA").
- (3) Notice of the application to convert the Applicant was published in the Florida Administrative Register on March 9, 2022. No hearing was requested, and none was held.
- (4) The application for authority to convert the Applicant was deemed complete by the Office on June 23, 2022, resulting in a decision due date of November 23, 2022.
- (5) The proposed name for the resulting institution is "Pen Air Credit Union."
- (6) The main office will be located at 1495 E. Nine Mile Road, Pensacola, Escambia County, Florida 32514. The Applicant currently operates branches in multiple locations in Florida and Alabama.
- (7) The Applicant's Board of Directors passed a resolution on June 22, 2021, approving the proposed conversion from a federally-chartered credit union to a state-chartered credit union.

- (8) As of June 30, 2022, the capital structure of the Applicant meets the minimum capital requirements of the Office and NCUA.
- (9) The Applicant has adequate capital structure to support its activities and deposit liabilities.
- (10) The plan of conversion states that the proposed conversion would not impact the availability of particular financial services in the market area served by Applicant.
- (11) The Applicant submitted bylaws to the Office for operation of a state-chartered credit union which include the Applicant's proposed field of membership.
- (12) The following are the Applicant's Board of Directors, Supervisory Committee, and Executive Officers who are proposed to continue after the conversion:

Directors

Robert Jacobson, Chairman
Stephanie Oram, Vice Chairman
Ann McCall, Treasurer
Randy Roy, Secretary
Donald J. Bailey, Director
Ricky Crews, Director

Supervisory Committee

Randall Smith, Chairman
Kevin Krieger
Jonathan Lewis
Cheryl Kirby
Evan Hipsley

Executive Officers

Lee Morgan, Chief Executive Officer
Shirley Harris, Chief Financial Officer
Dana Mullins, Chief People Officer
Galen Counselman, Chief Information Officer
Derrick Aguilar, Chief Experience Officer

CONCLUSIONS OF LAW

- (13) The Office investigated all the above-mentioned personnel submitted in conjunction with the application. The Office discovered no information to preclude these individuals from serving in their proposed capacities.
- (14) The Applicant's proposed management is qualified in accordance with the requirements of section 657.021, Florida Statutes.
- (15) The officers and directors have sufficient experience, ability, and standing to indicate that the resulting financial entity has a reasonable promise for successful operation.
- (16) The proposed conversion would not cause a substantially adverse effect on the financial condition of the resulting financial entity.

- (17) The application does not indicate the existence of any nonconforming activities, assets, and/or liabilities.
- (18) The current and resulting primary federal regulatory agency for the Applicant has not objected to the proposed conversion.

Having considered the application, the Office concludes that the application satisfies the criteria of section 655.411 and 657.066, Florida Statutes (2021). Consequently, the Office intends to approve this application subject to the following conditions:

- (1) That the Board of Directors, Executive Officers, and Supervisory Committee be composed of those persons who are identified in paragraph 11 of this Notice.
- (2) That the Applicant submits written confirmation to the Office that the conversion plan has been adopted by the Applicant's membership by a majority of the members voting on the conversion plan.
- (3) That the Applicant receives final approval from the NCUA for insurance of accounts as a Florida state-chartered credit union.
- (4) That upon conversion, the name of the state-chartered credit union shall be "Pen Air Credit Union."
- (5) That the Applicant will be governed by the bylaws submitted to the Office and that any subsequent amendments be submitted for review and non-objection in accordance with section 657.0061, Florida Statutes, and Rule 69U-110.0061, Florida Administrative Code.
- (6) That if, as a result of the conversion, Pen Air Credit Union will exceed any lending, investment, or other limitations imposed by law, Pen Air Credit Union, per section 655.418, Florida Statutes, shall conform to such limitations within such period of time as is established by the Office and the Office may, as a condition to this conversion, require a nonconforming activity to be divested in accordance with such additional requirements as it considers appropriate under the circumstances.
- (7) That, pursuant to section 655.0385(1), Florida Statutes, and Rule 69U-100.03852, Florida Administrative Code, Pen Air Credit Union shall notify, and file an application with, the Office regarding the proposed appointment of any individual to the board of directors or the employment of any individual as an executive officer or equivalent position at least 60 days before such appointment or employment becomes effective. Prior to serving in his/her proposed capacity, the individual must be approved in writing by the Office. This condition shall be in effect for two years following the date of conversion to a state-chartered credit union, or any period in which Pen Air Credit Union is otherwise required by the Office to report significant events per Section 655.948, Florida Statutes.
- (8) That the Office shall be notified in writing at least 30 days prior to the planned conversion date to ensure timely preparation of the Certificate of Authority to transact business as a state-chartered credit union.
- (9) That if, at any time prior to conversion, the Applicant becomes subject to or becomes aware of the impending issuance of a cease and desist order, supervisory agreement, memorandum of

understanding, or other supervisory action, it shall immediately notify the Office and provide copies of any such action.

The Office will issue a conditional Final Order of Approval after the expiration of the 21-day period contained in the attached Notice of Rights unless the Applicant elects to waive its rights to a hearing by providing written notification of such waiver to the Office. Before all the conditions specified above and other reasonable requirements of the Office have been fulfilled, or if any interim development is deemed by the Office to warrant such action, the Office retains the right to alter, suspend, or withdraw approval of the conversion of the Applicant. This approval shall expire six months from the date of the Final Order, unless the Office has granted a request for an extension of time for good cause shown.

In taking this action, the Office has relied on the representations and commitments made by the Applicant in the application and all supplemental information submitted. Every effort should be made to meet these representations and commitments. Please keep the Office advised of the steps being taken to comply with the conditions imposed in this Notice. If you have any questions, please contact the Office at (850) 410-9513.

Sincerely,



Russell C. Weigel, III
Commissioner
Office of Financial Regulation

RCW/jmg

cc: Bureau of Credit Union Regulation
Credit Union Area Financial Manager, Tallahassee Credit Union
National Credit Union Administration, Austin, Texas
Legal Services Office
Clerk, Office of Financial Regulation
Board of Directors, Pen Air Federal Credit Union
Mr. John DeLoach, Esq., Williams Gautier

NOTICE OF RIGHTS

You may request a hearing to be conducted in accordance with the provisions of sections 120.569 and 120.57, Florida Statutes. A request for such a hearing must comply with the provisions of Rule 28-106.104(2), Florida Administrative Code, and either Rule 28-106.201(2) or Rule 28-106.301(2), Florida Administrative Code, and must be filed with the Agency Clerk as follows:

By Mail or Email

OR

By Hand Delivery

Agency Clerk
Office of Financial Regulation
P.O. Box 8050
Tallahassee, Florida 32314-8050
Phone: (850) 410-9889
Agency.Clerk@flofr.gov

Agency Clerk
Office of Financial Regulation
General Counsel's Office
The Fletcher Building
101 East Gaines Street
Tallahassee, Florida 32399
Phone: (850) 410-9889

Your request must be filed within 21 days of the date of receipt of this Notice.

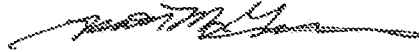
**YOUR FAILURE TO RESPOND TO THIS NOTICE WITHIN 21 DAYS OF RECEIPT
WILL CONSTITUTE A WAIVER OF YOUR RIGHT TO REQUEST A HEARING AND
A FINAL ORDER MAY BE ENTERED WITHOUT FURTHER NOTICE.**

In the event that a hearing is requested, all parties will have the right to be represented by counsel or other qualified representative, to offer written and oral testimony, to call and cross-examine witnesses, and to have subpoenas and subpoenas duces tecum issued on their behalf. Pursuant to Section 120.573, Florida Statutes, you are advised that mediation of this matter is not available.

In accordance with the Americans with Disabilities Act, persons with disabilities needing a special accommodation to participate in this proceeding should contact the Agency Clerk no later than seven (7) days prior to the filing deadline or proceeding, at the Office of Financial Regulation, The Fletcher Building, 101 East Gaines Street, Tallahassee, Florida 32399-0379, Phone: (850) 410-9889, or by Email: agency.clerk@flofr.gov.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 18, 2022, a true and correct copy of the foregoing Notice of Intent to Approve was sent by electronic mail to Mr. John H. DeLoach at John.DeLoach@WilliamsGautier.com.



.....
Jason M. Guevara
Financial Administrator



National Credit Union Administration
Office of Credit Union Resources and Expansion

October 3, 2022

SENT BY EMAIL

Mr. Delbert Morgan
CEO
PEN AIR Credit Union
1495 E. Nine Mile Rd.
Pensacola, FL 32514

Dear Mr. Morgan:

This letter is formal notification that we have received evidence PEN AIR Credit Union completed the requirements to operate as a state-chartered credit union as of October 1, 2022. Therefore, I have canceled the charter of PEN AIR Federal Credit Union, Charter No. 1303, effective October 1, 2022.

Enclosed is a new Certificate of Insurance for your state-chartered credit union in the name of PEN AIR Credit Union. The Certificate of Insurance should be displayed prominently in the credit union office. We assigned **Insurance Certificate Number 68734** as a permanent identification number for your credit union. Please use this number on all reports and correspondence exchanged with this agency.

For your information, the current NCUSIF deposit of the credit union has been transferred to Insurance Certificate No. 68734. At your earliest convenience, please confirm your credit union's Contacts and Profile information is accurate on the NCUA Credit Union Online system <https://cuonline.ncua.gov/>.

Finally, NCUA Rules and Regulations, Appendix B to Part 701 – Chartering and Field of Membership Manual, Chapter 4, Section III.G states that the converting credit union shall neither use the words “Federal Credit Union” in its name, nor represent itself in any manner as being a federal credit union. Parts 707.8 and 740 of the NCUA Rules and Regulations mandate that advertisements shall not be misleading or inaccurate. In addition, Part 740 conveys mandatory requirements with regard to the “Official Sign” and its display, and the “Official Advertising Statement” regarding federal insurance and its manner of use.

Mr. Morgan
October 3, 2022
Page 2

If you have any questions, please contact Consumer Access Analyst Marc Race at (571) 242-3143.

Sincerely,

Martha J. Ninichuk
Director

CURE/MAR:MAR
SCU # 68734 - B/6

cc: John DeLoach, Attorney, Williams Gautier, Gwynn, Deloach & Kiker, P.A.
Ben Brinkley, Chief, Bureau of Credit Union Regulation, Florida OFR
C. Keith Morton, Regional Director, Southern Region, NCUA
Felicia Shepherd, Supervisory Examiner, NCUA
Ross Jenus, District Examiner, NCUA
Marc Race, Consumer Access Analyst, NCUA