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May 14, 2026

VIA E-MAIL ONLY: capsaicinkid@gmail.com

Liam Johnston
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Re: Petition for Public Records Disclosure Order
Division of Financial Regulation, Department of Consumer and Business Services
DOJ File No.: 440020-GA0094-26

This letter is the Attorney General's response to your petition under the Oregon Public Records Law, ORS 192.311 to 192.431. Your petition challenges the timeliness of the Division of Financial Regulation of the Oregon Department of Consumer and Business Services' (DCBS) response to a records request. Your petition also challenges DCBS's decision to withhold certain records as exempt. For the reasons discussed below, we respectfully deny your petition.

The Public Records Law confers the right to inspect public records in Oregon, unless such records are exempt under ORS 192.338, 192.345, or 192.355. ORS 192.314(1). Upon receipt of a written public records request by an individual identified in an agency's published procedures for submitting requests, the agency is obligated to respond to the request "as soon as practicable and without unreasonable delay." ORS 192.329(1). An agency that is unable to complete its response within fifteen business days of receiving a written request is required to provide the requester with a reasonable estimated completion date. ORS 192.329(5). A requester may petition the Attorney General if they believe an agency has failed to comply with the processing timelines contained in ORS 192.329. ORS 192.407(1). The agency carries the burden of sustaining its actions. ORS 192.411(1).

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DCBS previously told you that it expected to complete its records production on May 4. DCBS made its initial production on May 5 and completed its response with a supplemental production on May 11. Your petition argues these delays were unreasonable. Because the records have now been produced, the only available remedy would be a $200 penalty under ORS 192.407(3). Under the circumstances,[1] we respectfully decline to exercise our discretion to impose that penalty.

We turn next to your records requests and the exemptions claimed by DCBS. You sought records concerning DCBS's review of a bank acquisition. You initially requested "records regarding the acquisition of Lewis & Clark Bank (RSSD 3489071) by MAPS Credit Union (Charter 64166), effective on or about January 1, 2026" (the "first request").[2] You later submitted an additional request (the "second request") for the "Asset Purchase Agreement and all Disclosure Schedules relating to the transfer of Lewis & Clark Bank assets [and the] Schedule of Excluded Liabilities and records identifying the institutions that received assets or liabilities not assumed by MAPS Credit Union."

On May 5, 2026, DCBS produced documents responsive to subpart 5 of the first request. On May 11, 2026, DCBS produced all non-confidential records responsive to your remaining requests.[3] DCBS withheld the remaining responsive records under ORS 706.720(3) and ORS 723.118(3).

The statutes identified by DCBS mandate that DCBS keep confidential certain records obtained in connection with its oversight of banks and credit unions. As pertinent here, DCBS must keep confidential all "proprietary information."[4] The term "proprietary information" is not defined in statute or rule. The dictionary defines "proprietary," in part, as "held as the property of a private owner * * * relating or belonging to a proprietor * * *." Webster's Third New Int'l Dictionary 1819 (unabridged ed 2002); *see also* Black's Law Dictionary 1219 (6th ed 1990) (defining "proprietary," in part, as "belonging or pertaining to a proprietor; relating to a certain owner or proprietor; defining "proprietary rights" as "[t]hose rights which an owner of property

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[1] DCBS previously explained that its response had taken longer than usual because your records request raises issues concerning confidentiality of the requested records and the assertion of trade secrets by the parties to the transaction.

[2] The first request also included five subparts: (1) Complete Acquisition Application — all filings submitted to the Director under ORS 711.175 or ORS 723.682; (2) Combined Financial Report — analysis of share values and any proposed share adjustments; (3) Schedule of Liabilities Assumed — exhibits or schedules identifying contingent liabilities, pending litigation, or litigation reserves transferred from Lewis & Clark Bank to MAPS Credit Union; (4) Pro Forma Financial Statements — three-year financial projections showing anticipated legal and professional expense budgets; (5) Director's Order of Approval — the formal order and any findings of fact issued by the DFR Director.

[3] DCBS also informed us that the statutes cited in your records request, ORS 711.175 and ORS 723.682, do not apply to the transaction at issue, and no filings were submitted under either provision. Relatedly, your petition seeks disclosure of a "Director's Order of Approval and Findings of Fact." DCBS indicates that it does not have such an order and has not withheld it from you. Although the statutes you cited were inapplicable, DCBS treated subpart 1 as a request for the Complete Acquisition Application and has provided you with the approval letters and non-confidential documents associated with the transaction.

[4] ORS 723.118(3)(c) (under the Oregon Credit Union Act) and ORS 706.720(3)(c) (under the Oregon Bank Act) both provide that "proprietary information" is "exempt from disclosure or production and shall be treated as confidential * * *."

has by virtue of his ownership * * *;" and defining "proprietary information" as "information in which the owner has a protectable interest."). Thus, in the context of the Oregon Bank and Credit Union Acts, we understand "proprietary information" to mean information that is privately owned over which the owner retains some protectable interest.[5]

In connection with the acquisition transaction, both MAPS Credit Union (MAPS) and Lewis and Clark Bank identified certain records as proprietary and requested that the records be maintained confidentially. Both parties stated that the confidentially designated records contain nonpublic commercial or financial information the public disclosure of which would cause harm to the parties.[6]

We reviewed the materials identified as confidential by the parties. The withheld materials include:

- Purchase and Assumption Agreement (as amended) and exhibits, including:
  - Voting Agreement
  - Draft Customer Letter
- MAPS' NCUA Application
- Products and Services Comparison
- MAPS Business Plan (excerpt)
- Board resolutions of Lewis & Clark Bank, Lewis & Clark Bancorp, and MAPS
- Financial information
- MAPS Director and Senior Executive Officer information
- Lewis & Clark Bank's CRA improvement materials
- Marion and Polk Schools Credit Union audited financial statements
- Lewis & Clark Bancorp consolidated audited financial statements
- Pro forma and projected financial information
- Retention Agreement (Jeffrey Sumpter and MAPS Credit Union, dated April 7, 2025)

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[5] Your petition asserts that ORS 706.720(2) requires DCBS to conduct a public interest balancing test, and you request an order compelling that determination. However, proprietary records deemed confidential under ORS 706.720(3) are not subject to such balancing. Accordingly, we cannot order DCBS to perform a public interest balancing test.

[6] MAPS, through counsel, submitted the following request: "On behalf of MAPS, we hereby request confidential treatment, pursuant to the Oregon Public Meetings Law, O.R.S. § 192.311 et seq., of the NCUA Application and the separately bound confidential exhibits to the Federal Applications (the 'Confidential Documents'). The Confidential Documents include nonpublic commercial or financial information that is privileged or confidential, and the public disclosure of which would cause competitive harm to MAPS and the Bank." Lewis & Clark Bank submitted a similar statement: "Applicant hereby requests that the FDIC accord confidential treatment to the materials contained in the accompanying confidential exhibits volume… The materials include privileged and confidential commercial, financial, and personal information… the disclosure of which would likely cause significant harm to Applicant… These materials are exempt… under 5 U.S.C. § 552(b)."

We agree with DCBS that these records constitute proprietary information exempted from disclosure by 706.720(3) and ORS 723.118(3), with one exception. The information concerning the MAPS Directors and Senior Executive Officers is publicly available on the MAPS website. Thus, MAPS has no protectable interest in maintaining the confidentiality of that information.

For these reasons, we find that the records withheld by DCBS, with the exception of the officer and director information, are confidential and exempted from public disclosure. We therefore respectfully deny your petition as it concerns those records. With respect to information concerning the MAPS Directors and Senior Executive Officers, we grant the petition, and order DCBS to produce those records. If DCBS elects not to comply with this order, it has seven days to announce its intention to seek judicial review. *See* ORS 192.407(3) and 192.411(2).

Sincerely,

BENJAMIN GUTMAN
Deputy Attorney General

dp:pjn
c via e-mail only: Gail Gage (DCBS)