

GC/MFR:bhs  
SSIC 6100  
97-0939

TO: FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment -  
Your Memorandum dated September 12, 1997.

DATE: September 26, 1997

We have no legal objection to [ ] FCU's request for a nonstandard bylaw amendment which, with one small deletion, is the same as a standard bylaw amendment. The proposed amendment prohibits directors and their immediate family members from being paid employees of the credit union, but deletes the provision in the standard amendment for committee members. As you note, the FCU Bylaws have no prohibition on directors and their family members being paid employees.