

February 10, 1993

Paul Nizzi, President
310 Credit Union
475 N.W. Hoffman Lane
Des Moines, Iowa 50313

Re: Management Official Interlocks (Your December 31, 1992, Letter)

Dear Mr. Nizzi:

You have asked whether it is a violation of the Management Official Interlocks (Part 711 of NCUA's Regulations, 12 C.F.R. Part 711) for a credit union board member to also have a position at a bank as a training specialist. Part 711 of NCUA's Regulations implements the provisions of the Depository Institution Management Interlocks Act which, in general, prohibits unaffiliated depository institutions and depository institution holding companies of a certain size and proximity to each other from sharing management officials. Section 711.2(h)(1) defines a management official in part as:

(i) an employee or officer with management functions (including a branch manager); (ii) a director (including an advisory director or honorary director); (iii) a trustee of a business organization under the control of trustees (e.g., a mutual savings bank); or (iv) any person who has a representative or nominee serving in any such capacity. . . .

From the job description you submitted, a training specialist at the bank does not fall within the definition of a management official. Therefore, there is no prohibited interlock and no violation of Part 711. Furthermore, we have consulted with the other financial institution regulatory agencies and they concur with this opinion.

Sincerely,

Hattie M. Ulan
Associate General Counsel

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