

GC/JT:sg
3700

[]

FROM: Assistant General Counsel
Hattie M. Ulan

SUBJECT: Nonstandard Corporate Bylaw Amendment
(Your January 19 1989, Memo)

DATE: March 30, 1989

You have asked that we comment on a proposed nonstandard bylaw amendment submitted by []. The proposed amendment to Article III, Section 1. of the Corporate FCU Bylaws places a cap on the par value of shares held by credit unions whose field of membership is composed of natural persons. The proposed bylaw does not violate the FCU Act or NCUA's Regulations. The corporate-specialist in the Office of Examination and Insurance has also reviewed the proposed amendment and found no problem with it. We defer to your judgment on whether or not it should be approved.