

GC/JT:sg

SSIC 3760

89-1114

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FROM: Associate General Counsel

Hattie M. Ulan

SUBJ: Proposed Nonstandard Bylaw Amendments for []

(Your November 7, 1989, Memorandum)

DATE: November 17, 1989

You have asked for our comments on the proposed nonstandard bylaw amendments submitted by the above-referenced FCU. We agree that the FCU's bylaws should set forth in the Addendum to Article VIII the titles for its board officers and management officials. The FCU has the authority, per Letter to Credit Unions No. 70, to establish its own officer titles, including the decision to designate the management official as president and the executive officer the chairman of the board. We also agree that the proposed title changes may cause some confusion since the FCU's bylaws would, in different places, use different titles to refer to the same position. For the sake of consistency, you may wish to have the FCU make the title changes throughout its bylaws, or simply specify in the Addendum what the titles are.

The remaining amendments do not conflict with the FCU Act or NCUA's Rules and Regulations. We therefore defer to your judgment on whether they should be approved.