

GC/HMU:bhs

SSIC 3701

90-0323

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FROM: Hattie M. Ulan, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment, []

(Your March 6, 1990 Memo)

DATE: March 26, 1990

You asked for our comments on a proposed nonstandard bylaw amendment to change the location of the Federal credit union's (FCU) annual meeting. We have no objections to the proposed amendment.

The FCU has requested a nonstandard bylaw amendment to Article V, Section 1, of its bylaws to allow it to hold its annual meeting within 100 miles of any of its regional offices. The standard bylaw provides that the annual meeting will be held within 100 miles of the credit union office. The FCU has large regional offices in four cities in addition to several smaller branch offices to serve its widely dispersed membership.

Section 110 of the FCU Act (12 U.S.C. 1760) requires that an FCU hold its annual meeting at such place as its bylaws prescribe. The NCUA Regulations do not address location of annual meetings. We have no legal objection to the FCU's requested change since neither the Act nor the Regulations impose any requirements on the location of the annual meeting.