

GC/MRS: sg

SSIC 6100

92-0622

TO: []

FROM: Hattie M. Ulan, Associate General Counsel

SUBJ: Proposed Bylaw Amendment - []

[] (Your June 3, 1992, Memorandum)

DATE: June 17, 1992

[] proposes to add a new Article XIX, Section 4 to its bylaws, providing for indemnification of current and former officials and employees. You are inclined to approve the proposal.

The proposed Article XIX, Section 4 is identical to Article XIX, Section 8 of the Standard Bylaw Amendments available to natural person FCUs. Therefore, we have no legal objection to the proposed amendment.

We note that there is one typographical error in the copy of the amendment forwarded to us. In Section 4(c), the word "supervisor" should be "supervisory." We trust that

[] has used the correct word in the original, or will make the necessary correction.