

GC/MFR:bhs

SSIC 6100

96-0119

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FROM: Richard S. Schulman, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment - []

Your January 11, 1996, Memorandum)

DATE: January 24, 1996

You asked for our opinion on a proposed nonstandard bylaw amendment submitted by []. The proposed amendment to Article VI, Section 2 merely changes the order in which nominations are presented at the annual meeting. Under the standard bylaw, nominations are first presented by the nominating committee and then taken from the floor. The proposal would reverse the order.

The proposed amendment does not violate the FCU Act or the Regulations. We have no legal objection and defer to your judgment as to the safety and soundness of the proposal.