

GC/MFR:bhs
SSIC 6100
98-0725

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment -
Your Memorandum dated July 22, 1998.

DATE: August 3, 1998

You have asked for our comments on [] Federal Credit Union's (the FCU's) request for a nonstandard bylaw amendment to Article V, Section 1 of the Federal Credit Union Bylaws. The FCU wishes to specify in its bylaws that the annual meeting will be held in conjunction with the sponsor's annual meeting. Because the sponsor is a national organization, this will not be within 100 miles of the FCU's office, but will attract greater member participation because it will be held in a location where many of the members will already be meeting. We have no legal objection to the proposal. The Federal Credit Union Act only requires that the FCU's annual meeting "be held at such place as its bylaws shall prescribe." 12 U.S.C. §1760.