

GC/MFR:bhs
SSIC 6080
99-0419

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendments, Your memorandum dated April 12, 1999.

DATE: April 28, 1999

You have asked for concurrence from this office on [] Corporate Federal Credit Union's request to amend its bylaws. The proposed amendments allow the board to remove a board member who misses two meetings within a four month period and to remove a committee member who misses two meetings within any calendar year. These attendance requirements are stricter than those in the standard corporate bylaws. We have no legal objection to the proposed amendments, but note that your memo incorrectly states that the proposed amendments hold committee members to a higher attendance standard than directors.