

GC/MFR:bhs
SSIC 6100
00-0645

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment,
Your June 20, 2000, Memo.

DATE: July 26, 2000.

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You have asked this office to review [] Federal Credit Union's ([]) request for a nonstandard bylaw amendment. We have no legal concerns with the proposed nonstandard bylaw amendment that amends Article III, Section 5(d) to eliminate the four-year maximum on deceased member's share accounts. Additionally, [] proposes adding language to this provision stating that IRA accounts of a decedent may be maintained until paid out to the designated beneficiary in accordance with the terms of the account agreement or pursuant to the provisions of the Internal Revenue Code, whichever is longer. The attached letter from me to Ms. France dated December 19, 1997, confirms that this provision is consistent with Internal Revenue Code requirements. We have no legal concerns with this additional language.

Attachment