

GC/MFR:bhs  
SSIC 3000  
01-0404

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment,

DATE:

You have asked this office to review a nonstandard bylaw amendment request from [ ] Federal Credit Union (FCU). The proposed bylaw is taken from the previously approved but now outdated standard bylaw amendments. Article VI, Section 2, Federal Credit Union Standard Bylaw Amendments and Guidelines (October 1991). It prohibits a director, volunteer or committee member from serving as a paid employee of the FCU for a period of two years after the official terminates his official's position unless the paid employee position to be filled exists as a result of death or disability. We have no legal concerns with the proposed nonstandard bylaw amendment.