

OGC/MFR:bhs  
SSIC 6100  
01-1041

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: [ ] Federal Credit Union - Bylaw Amendments

DATE: October 31, 2001

You have requested our comments on a nonstandard bylaw amendment that places the federal credit union's (FCU's) "member in good standing" policy in the FCU Bylaws. The policy allows members that are not in good standing to attend and vote at annual meetings and to maintain a share account. We have no legal concerns with the proposed nonstandard amendment.