

GC/CJL:bhs
SSIC 6100
02-0813R

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment

DATE:

You have asked this office to review a request from a federal credit union (FCU) to amend its bylaw governing board of directors meetings. FCU Bylaws, Article VI, Section 5. We have no legal objections with an amendment that requires all directors to attend at least two regular meetings each calendar quarter in person. The proposed amendment is more restrictive than the FCU Bylaws, which only require that a quorum of directors be physically present at one meeting during the year. Id.

cc: All Regional Directors