

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment, [] FCU

DATE: May 25, 2004

You have asked for our concurrence on a nonstandard bylaw amendment to [] Federal Credit Union's (FCU's) bylaws that would replace "calendar year" with "12 month period" in FCU Bylaws, Article VI, Section 8. This provision establishes a director's or committee member's failure to attend meetings for three consecutive months or four meetings within a calendar year as a basis for declaring the position vacant. We agree the proposed change may enhance accountability for attendance and have no objection to the FCU's proposed bylaw.