

January 8, 1998

Roshara J. Holub, President/CEO  
New Mexico Credit Union League  
9426 Indian School Road NE  
Albuquerque, NM 87112-2843

Re: Credit Union Service Organization (CUSO) Membership in Federal Credit Unions (FCUs),  
Your letter of October 22, 1997.

Dear Ms. Holub:

You ask whether a CUSO organized as a limited partnership is within the field of membership of each of the CUSO's limited partner FCUs through the "organization of such persons" FCU charter provision. No, a limited partnership CUSO is not within the field of membership of each FCU that is a limited partner of that CUSO unless the limited partnership CUSO has been added to each FCUs' field of membership by a charter amendment. This answer also applies to the CUSO's employees, who can not be served by an FCU unless the charter amendment incorporating the CUSO into the FCU's charter includes both the CUSO and its employees.

A limited partnership CUSO is an independent partnership organized under relevant state law and not a division or department of an FCU. 12 C.F.R. §701.27(a) and (d)(2)(ii). The phrase "organization of such persons" in an FCU's charter is focused on natural person members, such as individuals and their families, and not upon nonnatural person members, such as corporations and limited partnerships. NCUA Interpretive Ruling and Policy Statement No. 94-1, Chartering and Field of Membership Policy, §§II.B.1 and I.I.E, 59 Fed.Reg. 29066 at 29076 and 29079 (June 3, 1994). Therefore, a limited partnership CUSO is not an "organization of such persons" as that term is interpreted by NCUA.

Sincerely,

Sheila A. Albin  
Associate General Counsel

GC/MS:sg  
SSIC 6010  
97-1048

cc: Region V