

GC/MFR:bhs  
SSIC 6100  
99-0559

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment -  
Your memorandum dated May 17, 1999.

DATE: June 2, 1999

We have no legal objection to the proposed nonstandard bylaw amendment that prohibits directors and committee members and their immediate family members, with the exception of the Treasurer, from being paid employees of the credit union. The amendment is more restrictive than Article VIII, Section 7 of the FCU Bylaws but less restrictive than the standard amendment for this provision.