

July 12, 1991

Ms. Barbara Bohmann,
Treasurer-Manager
Auburn University Federal Credit Union
Donahue & Thach
Auburn University
Alabama 36849-5326

Re: Tax-exempt Status of Federal Credit Unions (Your June 28, 1991 Letter)

Dear Ms. Bohmann:

You asked whether federally chartered credit unions qualify as Section 501(c) organizations under the Internal Revenue Code. Please be advised that federal credit unions are ex-empt from taxation pursuant to I.R.C. Section 501(c)(1), 26 U.S.C. ~501(c)(1).

Sincerely,

James J. Engel
Deputy General Counsel

GC/MRS:sg
SSIC 3000
91-0710