



NATIONAL CREDIT UNION ADMINISTRATION

Washington, D.C. 20456

GC/EOR:sg  
3700

August 14, 1986

Office of General Counsel

Mr. Joseph R. Blais  
7652 Macon Drive  
Biloxi, MS 39532

Dear Mr. Blais:

In response to your letter of May 20, 1986, which requested a copy of any directives pertaining to the disclosure of minutes of monthly Board of Directors' meetings of a Federal credit union, this is to advise that this Agency has not issued any directives on the subject of disclosure.

However, it has been the longstanding policy of this Office that members of a credit union and shareholders of a corporation share similar rights. Corporate shareholders, as well as Federal credit union ("FCU") members, are accorded a qualified right to inspect the minutes of a board of directors' meeting. The qualification is that any member's inspection must be made in good faith and for a proper purpose. It is legitimate to inspect minutes for the purpose of ascertaining the manner in which credit union business is being conducted. However, in accordance with Article XIX, Section 2 of the Federal Credit Union Bylaws ("Bylaws"), the credit union, before making the minutes available for inspection, must delete any confidential material that identifies the transaction of or personal information about FCU members.

I hope we have been of assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'S R Bisker'.

STEVEN R. BISKER  
Assistant General Counsel

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FOIA III, B18