



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20156

July 16, 1987

Office of General Counsel

Michael E. Gross, Esq.
Two Wisconsin Circle
Suite 550
Chevy Chase, MD 20815

EC/SRB:sg
3600

Dear Mr. Gross:

This is in reply to your letter concerning compensation of members of an FCU's board of directors and credit committee. Specifically, you seek our opinion on whether a compensated employee of an FCU may also be a board member or credit committee member.

I believe the answers to your questions can readily be obtained after you review, Sections 111, 112, and 114 of the FCU Act (12 U.S.C. §§1761, 1761a and 1761c) and Article VIII, Sections 6 and 7 of the Federal Credit Union Bylaws and the standard amendments to Sections 6 and 7.

I hope that we have been of assistance.

Sincerely,

STEVEN R. BISKER
Assistant General Counsel

SRB:sg

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