



NATIONAL CREDIT UNION ADMINISTRATION

Washington, D.C. 20456

September 16, 1987

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Office of General Counsel

Ms. Dorothy B. Green
564 S. Rosemont Rd.
Virginia Beach, Virginia 234522

Dear Ms. Green:

Chairman Jepsen referred your letter dated August 29, 1987, to this Office for a response.

You asked whether a federal credit union (FCU) member could attend meetings of the board of directors. Article XIX, Section 2 of the FCU Bylaws provides in part that an FCU must hold in confidence all transactions of the FCU with its members and all information respecting their personal affairs. To meet this confidentiality requirement, directors' meetings are generally closed to the public.

FCU members are entitled to inspect the minutes of directors' meetings provided that the inspection is made in good faith and for a proper purpose. The inspection cannot be to satisfy mere curiosity or for vexatious purposes. It is legitimate to inspect minutes for purposes of ascertaining the manner in which FCU business is being conducted. In accordance with Article XIX, Section 2 of the FCU Bylaws as discussed above, before making minutes available the FCU must delete any confidential material that identifies the transactions of or personal information about FCU members.

Lastly, you asked whether the general partner of a CUSO would have the right to attend CUSO board meetings. CUSO's are not directly regulated by NCUA, but instead are regulated by the state in which they are incorporated or in which the limited partnership was formed. NCUA's role with respect to CUSO's is limited to defining the types of CUSO's that FCU's can make loans to or invest in. (See Section 701.27 of the NCUA Rules and Regulations.) Therefore, we suggest that you or an attorney review the relevant state law to answer this question. We would

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note that if the CUSO is structured as a limited partnership, the CUSO's business would be conducted at partnership meetings which would include the general partner.

We trust this has been of assistance.

Sincerely,



STEVEN R. BISKER
Assistant General Counsel

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