



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

November 22, 1989

Office of General Counsel

GC/JT:sg
SSIC 3600
89-1030

Ms. Sharon Tecklenburg
Secretary
Lucas Ledex Federal Credit Union
P.O. Box 427
Vandalia, Ohio 45377-0427

Re: FCU Serving as Depository for its Sponsoring
Company's 401k Plan (Your October 23, 1989,
Letter)

Dear Ms. Tecklenburg:

You have asked that we provide you with further information regarding a Federal credit union's ("FCU's") duties and responsibilities concerning its acceptance of 401k shares. In our October 13th letter to you, we discussed the legal requirements imposed by the FCU Act and NCUA's Rules and Regulations that an FCU must comply with to accept such shares. The FCU's other duties and responsibilities concerning maintenance of a 401k program are not within NCUA's jurisdiction and should be addressed by the FCU's attorney.

Sincerely,

Hattie M. Ulan

HATTIE M. ULAN
Assistant General Counsel

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