



NATIONAL CREDIT UNION ADMINISTRATION  
Washington, D.C. 20456

GC/MM:sg  
SSIC 3000  
89-1016A

Office of General Counsel

December 1, 1989

Joseph Melchione, Esq.  
Styskal, Wiese & Melchione  
550 North Brand Boulevard  
Suite 550  
Glendale, California 91203

Re: Hughes Aircraft Employees Federal Credit Union

Dear Mr. Melchione:

Our letter of October 20, 1989 concerning Hughes Aircraft Employees Federal Credit Union contains an error. We stated in that letter that Congress has exempted Federal credit unions ("FCU's") from Federal income tax through Section 501(c)(14) of the Internal Revenue Code. This statement is in error. Section 501(c)(14) exempts state credit unions from Federal income tax. Section 501(c)(1) exempts FCU's from Federal income tax. We apologize for the error.

Sincerely,

A handwritten signature in cursive script, appearing to read "Hattie M. Ulan".

HATTIE M. ULAN  
Assistant General Counsel

FOIA  
Vol. V, Part B4