

February 6, 2006

David Adams, President and Chief Executive Officer
Michigan Credit Union League
P.O. Box 8054
Plymouth, MI 48170-8054

Re: Member Access to FCU Membership List.

Dear Mr. Adams:

You have asked if a Michigan federal credit union (FCU) must provide a copy of its membership list, with contact information, to a member upon request. A Michigan FCU should look to Michigan state corporation law to determine access rights to membership lists because NCUA's long-standing position is, where the FCU Act, NCUA regulations, and the FCU Bylaws are silent on a matter of corporate governance, FCUs should look to the appropriate state corporate law.

Regarding the issue of member access to FCU membership lists, the FCU Act, NCUA regulations and the FCU Bylaws are silent. NCUA's Office of General Counsel has previously addressed the issue of member inspection rights.

Members of a credit union have inspection rights similar to those enjoyed by a shareholder in a corporation. State law determines the types of information and documents, and the degree of access, available to shareholders/members. [State] . . . corporate law, both statutory and common law, would be relevant to the issue of FCU member access to information, because FCU members are in a position analogous to that of corporate shareholders. The general rule in most jurisdictions is that a shareholder is entitled to inspect corporate minutes and other records as long as he has a proper, nonvexatious purpose.

OGC Legal Opinion 96-0541 (June 14, 1996)(copy attached). NCUA directs FCUs to look to the state law for shareholder-owned corporations, rather than nonprofit corporations without shareholders, on matters such as member access to records because credit union members, unlike members of other nonprofit entities, are the owners of a credit union.

We have considered the interplay of our consumer privacy regulation, Part 716 of NCUA regulations, and a member's right of access to records recognized in state corporation law. 12 C.F.R. Part 716. The consumer privacy regulation, which

Mr. David Adams

Page

generally restricts credit unions from releasing nonpublic personal information subject to certain notice requirements, specifically recognizes among its various exceptions release of information required by state law. 12 C.F.R. §716.15(a)(7)(i). To the extent state law requires release, this exception to NCUA's consumer privacy regulation would apply.

If you have any further questions, please feel free to contact Staff Attorney Paul Peterson or me at 703/518-6540.

Sincerely,

Sheila A. Albin
Associate General Counsel

OGC/PMP/SAA:bhs
06-0127B
Attachment