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FROM: Assistant General Counsel  
Hattie M. Ulan

SUBJ: Nonstandard Bylaw Amendments - [ ]  
(Your February 6, 1989, Memo)

DATE: March 30, 1989

You have requested our review of a nonstandard bylaw amendment to Article VII, Section 4 of the Standard FCU Bylaws submitted by [ ]. The amendment permits the FCU board to conduct special board of directors meetings via a telephone conference call. We have no legal objection to the proposed amendment. We defer to your Office for any safety and soundness considerations.

The proposed amendment is similar to the standard amendment to Article VII, Section 4, found in the FCU Standard Bylaw Amendments and Guidelines authorizing telephone conference calls for regular board meetings. The proposed amendment applies to special, rather than regular board meetings.

The FCU board will use the special conference call meeting for special matters or orders which have been assigned priority, require attention and, due to dispersion of the FCU board members, would be more practical. We agree with your addition to the proposed amendment which requires that the minutes of conference call meetings be signed by each telephone conferee at the next regularly-convened board meeting.