

GC/MFR:bhs

SSIC 6100

95-1142

[ ]

FROM: Richard S. Schulman, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment - [ ]

(Your November 22, 1995, Memorandum)

DATE: November 29, 1995

You asked for our opinion on a proposed nonstandard bylaw amendment submitted by [ ]. The proposed amendment would permit the FCU's board of directors to conduct its special meetings via telephone conference.

As you have noted, we have approved a nonstandard bylaw amendment allowing an FCU to hold 11 of its 12 regular board meetings by telephone conference. As with that amendment, the proposed amendment does not violate the FCU Act or the Regulations. We have no legal objection and defer to your judgment as to the safety and soundness of the proposal.