

GC/MFR:bhs
SSIC 6100
99-0227

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment,
Your Memorandum dated February 9, 1999.

DATE:

For the reasons stated in the attached memo [] dated April 28, 1997, we concur with your recommendation to deny a nonstandard amendment which would allow the board of directors to preclude former employees from serving on the board of directors for a period of five years.

Enclosure