

GC/CJL:bhs
03-0718

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Nonstandard Bylaw Amendment

DATE:

We have reviewed the proposed bylaw amendment that would add a provision to Article VI, Section 5 of the FCU's current bylaws, to limit the number of times a director may participate in board meetings by teleconference to two times per year. In accordance with the requirements of NCUA Delegations of Authority, Supervision 12, we concur with your decision to approve the amendment. We note we concurred with a similar amendment reviewed by [] in OGC legal opinion 03-0158, dated February 4, 2003.