

OFFICE OF THRIFT SUPERVISION

Approval of Bylaw Amendments

Order No. 2000-71

Date: August 11, 2000

First Federal Savings and Loan Association of East Hartford, East Hartford, Connecticut, has filed, pursuant to 12 C.F.R. § 552.5, an application with the Office of Thrift Supervision (OTS) to amend its bylaws to delete a bylaw provision that precludes persons from being eligible for election or appointment to the board of directors under certain circumstances, and to amend two sections to preclude changes to those sections other than by a majority vote of shareholders (Application). The text of the revised bylaws is set forth in the Attachment.

The OTS has considered the Application and the written analysis and recommendations of the Northeast Regional Office, and the Office of Examination and Supervision and a legal opinion from the Chief Counsel's Office (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, the OTS has concluded that there is an adequate basis to approve the Application. Therefore, OTS hereby approves the Application.

By order of the Director of the Office of Thrift Supervision, or her designee, effective August 11, 2000.


Scott M. Albinson
Managing Director
Office of Supervision

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ATTACHMENT
(underlining indicates revisions)

ARTICLE II, SECTION 3

Special Meetings. Special Meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by the regulations of the Office of Thrift Supervision ("Office") may be called at any time by the Chairman of the Board, the President or a majority of the Board of Directors, and shall be called by the Chairman of the Board, the President or the Secretary upon the written request of the holders of not less than one-tenth of all the outstanding capital stock of the Association entitled to vote at the meeting. Such written request shall state the purpose or purposes of the meeting and shall be delivered at the home office of the Association addressed to the Chairman of the Board, the President or the Secretary. This Section shall only be subject to amendment by a majority of the shareholders voting at a duly convened Shareholders' Meeting.

ARTICLE XI

These Bylaws may be amended in a manner consistent with regulations of the Office at any time by a majority vote of the full Board of Directors, or by a majority vote of the votes cast by Shareholders of the Association at any legal meeting. This Article shall only be subject to amendment by a majority of the shareholders voting at a duly convened Shareholders' Meeting.

ARTICLE III, SECTION 15 (to be deleted)

Section 15. Eligibility for Election to the Board of Directors. No person shall be eligible for election or appointment to the board of directors if such person (i) has, within the previous 10 years, been the subject of supervisory action by a financial regulatory agency that resulted in a cease and desist order or an agreement or other written statement subject to public disclosure under 12 U.S.C. 1818(u), or any successor provision, that involved fraud, moral turpitude, dishonesty, breach of trust or fiduciary duties, organized crime or racketeering or violation of depository institution laws or regulations (ii) has been convicted of a crime involving dishonesty or breach of trust which is punishable by imprisonment for a term exceeding one year under state or federal law, or (iii) is currently charged in any information, indictment, or other complaint with the commission of or participation in such a crime. No person shall be eligible for election to the board of directors if such person is the nominee or representative of a person or group acting in concert as defined in 12 C.F.R. § 574.2(c) that includes a person who is ineligible for election to the board of directors under this Section 15.