

OFFICE OF THRIFT SUPERVISION

Approval of Charter and Bylaw Amendments

Order No. 2001-12
Date: March 5, 2001
Re: Docket No. 07635

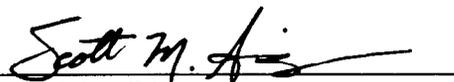
Trustco Savings Bank, Canajoharie, New York (the Savings Bank), has filed, pursuant to 12 C.F.R. §§ 552.4 and 552.5, an application with the Office of Thrift Supervision (OTS) to amend its charter and bylaws. Specifically, the Savings Bank has applied to: (i) delete section 8 of its charter, which includes certain anti-takeover provisions; (ii) amend Section 2.2 of the bylaws to provide that the board of directors consists of twelve members; (iii) amend section 1.2 of the bylaws, which addresses special meetings of shareholders; (iv) amend Section 1.3 of the bylaws, which addresses nominations of directors; (v) amend Section 2.3 of the bylaws, regarding notification of the directors-elect of their election and the organizational meeting of the board after an election; and (vi) amend Section 3.4 of the bylaws, addressing committees of the board of directors. The text of the proposed amendments is set forth in the attachment to this order.

OTS has considered the written analysis and recommendations of the Northeast Regional Office and the Office of Examination Policy, and a legal opinion from the Business Transactions Division (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, OTS has concluded that there is an adequate basis to approve the Application, subject to certain conditions. Therefore, OTS hereby approves the Application subject to the following conditions:

1. The Savings Bank promptly rescinds the amendments to sections 1.2 and 1.3 of the bylaws in the event Trustco Bank Corp NY ceases to hold, directly or indirectly, all of the Savings Bank's common stock; and
2. The Savings Bank revises the proposed amendment to section 3.4 of the bylaws to include each of the circumstances set forth in 12 C.F.R. § 552.6-1(g) in the exceptions to the powers of board committees.

By order of the Director of the Office of Thrift Supervision, or her designee, effective

March 5, 2001.



Scott M. Albinson
Managing Director
Office of Supervision