

April 12, 1994

Linda Faigen  
Manager  
BCM FCU  
One Baylor Plaza  
Houston, TX 77030

Re: Voting by Proxy (Your March 29, 1994, Letter)

Dear Ms. Faigen:

Enclosed please find a previous opinion letter from Hattie M. Ulan, Associate General Counsel to Michael Pollard, Esq., dated June 1, 1990, that addresses board members' use of proxies.

I hope that we have been of assistance.

Sincerely,

Richard S. Schulman  
Acting Associate General Counsel

Enclosure

GC/MFR:bhs  
SSIC 3701  
94-0402