

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
FIRSTONTARIO CREDIT UNION LIMITED
(the "Credit Union")**

By-Law Amendment

WHEREAS the Credit Union is authorized by the *Credit Unions and Caisses Populaires Act* to amend its by-laws.

AND WHEREAS the Governance Committee of the Board of Directors is charged with the responsibility of reviewing and recommending any amendments to the Credit Union's by-laws and has recommended the following amendment of the Credit Union's by-law for Board approval.

AND WHEREAS the Board of Directors has approved the proposed amendment and is submitting it for membership confirmation and approval.

NOW THEREFORE BE IT ENACTED, and it is so enacted, a by-law of the Credit Union as follows:

1. The General By-law of the Credit Union is hereby amended by deleting section 4.01 (f) in its entirety, and replacing it with the following:

4.01 Number of Directors and Term

- f) A Director of the Credit Union may serve for a maximum of eight terms prior to being required to permanently step down from the Board. Should four of the eight terms be consecutive, at the end of the fourth term, the Director is required to step down from the Board for one year prior to being eligible to run for re-election.
2. In all other respects the General By-law is hereby ratified and confirmed.