

May 11, 1993

Jerry Barnett, President
Lincoln Goodyear Employees
Federal Credit Union
5700 Seward Ave.
Lincoln, Nebraska 68507

Re: Executive Committee (Your April 12, 1993, letter)

Dear Mr. Barnett:

You have asked questions concerning loans to officials based on a report in the Credit Union Information Service Newsletter. A federal credit union board of directors may delegate to its executive committee the authority to approve loans to credit union officials. The enclosed letter to Leonard Pugatch, dated February 3, 1993, provides a full discussion on delegating such loan authority. Furthermore, loans to officials that are less than \$10,000 in the aggregate need not be approved by the board of directors.

Sincerely,

Hattie M. Ulan
Associate General Counsel

Enclosure

GC/MM:sg
SSIC 3501
93-0415