

OGC/SAA:bhs
SSIC 3700
02-1233

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ: Bylaw Amendment –

DATE: December 24, 2002

You have asked us to review a request from [] Federal Credit Union (FCU) for a bylaw amendment that would permit the board of directors to vote on matters by e-mail before the monthly board meeting. We have no objection to the proposed amendment.

The FCU's proposed amendment tracks the advice our office provided in [] OGC opinion letter 02-0837, dated September 19, 2002. The amendment permits the directors to approve an action without a meeting as long as all directors vote on the matter and there is unanimous consent.