

June 24, 1998

Nancy M. Farrar, Account Representative
Progressive Casualty Insurance Company
747 Alpha Drive/PLG-A31
Highland Heights, OH 44143

Subject: Approval of Financial Institutions Fidelity Bond

Opinion no: O-98-6

Dear Ms. Farrar:

I apologize for the delay in responding to your May 19, 1998 letter concerning Progressive's Financial Institution Bond for Credit Unions (Form No. 9993 (6/97)). I understand that the NCUA has approved the Form No. 9993 for use by federally insured credit unions, by letter dated July 23, 1997.

Effective retroactively to July 23, 1997, the Division of Credit Unions hereby approves the use, by Washington State-chartered credit unions, of Progressive Casualty Insurance Company Financial Institution Bond for Credit Unions (Form No. 9993 (6/97)). The form of the bond satisfies the requirements of the Washington State Credit Union Act. Section 31.12.367(1) of the Revised Code of Washington (RCW); RCW 31.12.404. Use of the bond by Washington credit unions is subject to all applicable statutory and regulatory requirements concerning such use, including but not limited to NCUA rules at 12 C.F.R. Sections 741.201(a) and 701.20, and RCW 31.12.367. Of course, sale of the bond is subject to all applicable statutory and regulatory requirements concerning such sale.

If you have any questions about the content of this letter, feel free to contact me at 360-902-8778.

Sincerely,

J. Parker Cann
Director of Credit Unions