

SUPERVISORY COMMITTEE (if elected)

_____	Chairman () _____	20_____
_____	() _____	20_____
_____	() _____	20_____
_____	() _____	20_____
_____	() _____	20_____
_____	() _____	20_____

CREDIT COMMITTEE (if elected)

_____	Chairman () _____	20_____
_____	() _____	20_____
_____	() _____	20_____

REPORT OF THE DIRECTOR'S MEETING

Showing action taken at the first Director's meeting held subsequent to the Annual Meeting of members.

Date of Directors' meeting _____, 20____.

(This meeting if not held immediately following adjournment of members' annual meeting should be held within 10 days thereafter).

OFFICERS

The following OFFICERS were elected and other help employed for the ensuing year, their salaries and bonds fixed as follows:

	Monthly or Annual Salary (Indicate Which)	Amount of Bond
Chairman _____	\$ _____	\$ _____
Vice Chairman _____	\$ _____	\$ _____
President _____	\$ _____	\$ _____
Vice-President _____	\$ _____	\$ _____
Treasurer _____	\$ _____	\$ _____
Secretary _____	\$ _____	\$ _____
Assistant Treasurer _____	\$ _____	\$ _____

Minnesota Rule 2675.6250 establishes fidelity bond requirements for coverage of officers and employees.

Subpart 1. Requirements. A credit union operating under Minnesota law is required to be protected by a blanket bond with the following provisions: all officers, committee members, employees, bank messengers, and attorneys representing the credit union shall be covered by the bond. The credit union shall be protected against losses from a lack of honesty, burglary, or robbery, forgery or alternation, and misplacement or mysterious and unexplainable disappearance. The bond must be approved by the Department of Commerce. The bond must provide that the Commissioner of Commerce will be given notice of pending cancellation within 60 days of final termination.

Subpart 3. Minimum provisions. The board of directors shall at least once a year approve the amount of fidelity insurance to be carried for the ensuing year. The board of directors may establish minimum amounts of bond coverage and maximum deductible amounts.

BOARD OF DIRECTORS DUTIES

In carrying out the general management of the affairs of the Credit Union, the DIRECTORS determined and established or reaffirmed for the ensuring year, particularly the following:

Interest rates: Loans _____% per month on unpaid balance. Deposits _____% per annum.

Maximum holdings established: Shares \$ _____, Deposits \$ _____

Maximum individual loan which can be made with and without security:

Unsecured Loans \$ _____

Secured Loan \$ _____ (Co-makers and other security.)

Maximum loan limit set (including direct and indirect liability) as a maker (borrower) and co-maker combined \$ _____.

Remarks:

Read the following statement carefully before signing.

I, _____, Secretary of _____ Credit Union, do hereby certify that the foregoing information is true and correct as taken from the minutes of the annual meeting of members' and of the first directors' meeting held subsequently.

Dated _____, 20_____

Signed _____

Secretary