TO: The Credit Union Addressed

RE: Procedure to amend the Bylaws

1. Amendments by members. A resolution specifying the proposed amendment must be approved by a two-thirds vote of the members actually voting, if that constitutes a quorum, at a duly called regular annual meeting or special meeting, or by balloting by mail if authorized by the board, after proper notice has been given.

2. Bylaw amendments by directors. The members may, pursuant to subdivision 1, provide for the bylaws to be amended by the board of directors. If the bylaws permit amendment by the directors, any amendments shall be approved by a two-thirds vote of the total number of directors authorized. The board of directors shall not adopt, amend, or repeal a bylaw fixing a quorum for meetings of members, prescribing procedures for removing directors or filling vacancies in the board, or fixing the number of directors or their classifications, qualifications, or terms of office, but may adopt or amend a bylaw to increase the number of directors.

3. Execute amendment on the forms enclosed and forward to the Commissioner of Commerce for approval. A processing fee of $50.00 is required, with the check made payable to the Department of Commerce.
AMENDMENT TO BYLAWS

of the ___________________________________________ Credit Union
_____________________________, Minnesota.

at a meeting of the members of the above-named credit union regularly called according to Section 2, Article III, and Section 1, Article VII, held at ___________________________ on the _____ day of _________________, _______. The following resolution was offered and adopted by a two-thirds vote of the members present and qualified to vote, which number constituted a quorum.

OR

at a meeting of the Board of Directors of the above-named credit union regularly called according to Section 3, Article IV, or Section 2, Article VII, held at ___________________________ on the _____ day of _________________, _______. The following resolutions were offered and adopted by a two-thirds vote of the total number of directors authorized.

RESOLVED: That Section __________ of Article __________ of the bylaws of this credit union be amended to read as follows:

We hereby verify that the foregoing resolution was duly adopted by a two-thirds vote of the members present and entitled to vote, which number constituted a quorum, at a meeting duly called for that purpose and held at ___________________________ on the _____ day of _________________, _________.

(Seal if any)  
Chairman or President

______________________________  
Treasurer

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STATE OF MINNESOTA

COUNTY OF ______________________  ss.

On this __________ day of ________________, 20____, before me appeared ___________________________ and ___________________________ to me personally known, who being by me duly sworn did say that they are respectively the ________________ and ___________________________ of the ___________________________ Credit Union and that said instrument was executed by them as their free act and deed.

Notary Public ___________________________ NOTARY SEAL
County of ___________________________
My commission expires ___________________________

APPROVAL

STATE OF MINNESOTA

DEPARTMENT OF COMMERCE St. Paul, ________________

This is to certify that the action of the members of the ___________________________

__________________________________ Credit Union in adopting the foregoing amendment to the Bylaws has been approved by me.

(SEAL) Deputy Commissioner of Commerce