

STATE OF MINNESOTA
DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS

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

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 _____
County of _____
My commission expires _____

NOTARY SEAL

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