

Spin-off Document Checklist

Step 1 – Planning for the Spin-Off

Necessary Items	Deadlines and Time Frames
<input type="checkbox"/> Transferring Credit Union Resolution of Board of Directors for Intent to Merge – Form 1	Within 3 days of voting to spin-off portion of the credit union
<input type="checkbox"/> Transferring credit union board meeting minutes in which the vote of the spin-off was approved	Submit with Form 1
<input type="checkbox"/> Acquiring Credit Union Resolution of Board of Directors for Intent to Merge – Form 1A	Within 3 days of voting to acquire a portion of another credit union
<input type="checkbox"/> Acquiring credit union board meeting minutes in which the vote of the spin-off was approved	Submit with Form 1A

Step 2 – Submitting the Application Package

The following items must be submitted to IDCU for preliminary approval.

Necessary Items	Deadlines and Time Frames
<input type="checkbox"/> Spin-Off Application – Form 2	No deadline exists
<input type="checkbox"/> Board minutes of the acquiring credit union showing approval of the field of membership change	To be submitted with the application
<input type="checkbox"/> Board minutes of the transferring credit union showing approval of the field of membership change	To be submitted with the application
<input type="checkbox"/> Acquiring Credit Union financial statement	To be submitted with the application
<input type="checkbox"/> Transferring Credit Union financial statements	To be submitted with the application
<input type="checkbox"/> Signed contract between both credit unions	To be submitted with the application

Step 3 – Membership Voting Materials

After the credit union receives notification of preliminary approval from IDCU, the credit union may set the date of the membership vote, giving members a minimum of 20 days notice. Submit the following items for approval by IDCU at least 7 business days prior to sending to affected members.

Necessary Items	Deadlines and Time Frames
N/A Board Decision on Membership Voting Methods (This is included for time frame reference only)	A deadline does not exist
<input type="checkbox"/> Notice of Balloting – Vote of Eligible Members (actual) – Form 3	At least 20 days but not more than 30 days before the close of balloting

Necessary Items		Deadlines and Time Frames
<input type="checkbox"/>	Ballot for Spin-Off Proposal (actual) - Form 4	At least 20 days but not more than 30 days before the close of balloting.
<input type="checkbox"/>	Opt – Out (actual) - Form 5	Must be mailed with notice of balloting and available for membership until the close of balloting.
<input type="checkbox"/>	Any communication, with regard to the spin-off, to members affected from the transferring credit union including loan and deposit rate comparisons and any added or discontinued services	At least 20 days but not more than 30 days before the close of balloting

Step 4 – Membership Vote Verification

After the completion of the membership vote, the following items must be submitted.

Necessary Items		Deadlines and Time Frames
<input type="checkbox"/>	Certification of the Spin-Off Proposal Vote - Form 6	Within 10 days of the vote
<input type="checkbox"/>	Minutes of the special meeting, if applicable	Within 10 days of the vote
<input type="checkbox"/>	Branch Application completed by acquiring credit union, if a branch will be transferred	Submit after the membership vote has passed
N/A	Ballot Retention (This is included for time frame reference only)	All ballots must be kept for 60 days after the close of balloting.
N/A	Publication of results of the vote (This is included for time frame reference only)	For 60 days after votes have been counted

Step 5 – Spin-Off Completion

After the completion of all transfers, the following items must be submitted.

Necessary Items		Deadlines and Time Frames
<input type="checkbox"/>	Certification of Completion (Transferring) – Form 7	Once spin-off is complete
<input type="checkbox"/>	Certification of Completion (Acquiring) – Form 7	Once spin-off is complete
<input type="checkbox"/>	Acquiring Credit Union Financial Statement immediately before and after the completed transaction	Once spin-off is complete
<input type="checkbox"/>	Transferring Credit Union Financial Statement immediately before and after the completed transaction	Once spin-off is complete