

Form 2 - Application for Approval of a Spin-off

To be completed and submitted by the acquiring credit union. This form serves as the spin-off plan referred to in Iowa Administrative Code subrule 189-16.2(533)

Acquiring Credit Union: _____

Transferring Credit Union: _____

1. Please give a detailed explanation of why the spin-off is being requested

2. What is the proposed field of membership change in the bylaws for the transferring credit union?

3. What is the proposed field of membership change in the bylaws for the acquiring credit union?

4. Please list the details of all assets, liabilities, shares and equity that will be transferred.

5. Please describe how the acquiring credit union will effectively serve the new membership.

6. What is the proposed spin-off date?

7. Please attach the following forms and documentation

- a. Signed copy of the contract between the credit unions
- b. Acquiring Credit Union Financial Statements
- c. Transferring Credit Union Financial Statements
- d. Board minutes of both credit unions approving the field of membership changes

Contact Information

Credit Union (Acquiring) _____

Charter/Ins. Certificate# _____

Primary contact: Name _____

Address _____

Email _____

Phone _____

Credit Union (Transferring) _____

Charter/Ins. Certificate# _____

Primary contact: Name _____

Address _____

Email _____

Phone _____

Date _____