

## 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** \_\_\_\_\_