

# Transferring Credit Union

## Form 1 - Resolution of Board of Directors for Intent to Merge

**CREDIT UNION** (Transferring Credit Union)

The Board of Directors of this credit union is of the opinion that this credit union should spin-off part of their operations to \_\_\_\_\_ Credit Union (Acquiring Credit Union).

The acquiring credit union will assume part of the transferring credit union's shares and liabilities. Our credit union will transfer the following items to the acquiring credit union.

Our credit union will transfer the following field of membership.

Those members impacted by the transfer who have not elected to maintain an account with our credit union will receive shares in the acquiring credit union, which will remain in business under its present charter.

### **CERTIFICATION**

We, the Chairperson and Secretary of the Board of this credit union, are authorized to:

- Seek approval of the spin-off from the Iowa Superintendent of Credit Unions.
- Execute and deliver the spin-off agreement on the effective date of the spin-off.
- Execute all agreements and other papers required to complete the spin-off.

Upon the preliminary approval of the spin-off by the Iowa Division of Credit Unions, the Chairperson of the Board of this credit union is hereby authorized and directed to fix the date of the vote of affected members and conduct a vote of the affected members to consider and act upon the proposed spin-off, and the Secretary is authorized to give advance notice of balloting in accordance with the provisions of the credit unions bylaws and 189 Iowa Administrative Code 12.6.

**The Division of Credit Unions must receive all materials prepared to inform members affected by the spin-off at least 7 days prior to sending the information to members.**

We certify to the Iowa Division of Credit Unions that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Directors of our credit union at a meeting held in accordance with the bylaws of our credit union on \_\_\_\_\_ .  
A quorum was present and voted. The resolution is duly recorded in the minutes of the meeting and is still in full force and effect.

\_\_\_\_\_  
Chairperson of the Board

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date