

To: Kim Santos, Director of the Office of Credit Unions
From: Brett Thompson, President/CEO
Re: **State Chartered Credit Union Annual Meetings**

Recent orders issued by Wisconsin State Governor Tony Evers and guidance from the Centers for Disease Control challenge credit unions' ability to schedule and host an in-person annual meeting by the statutory July 1 deadline.

Given these recent developments, The League, on behalf of our member credit unions, requests that the Office of Credit Unions consider the following:

- Outline a process to apply a blanket approval for credit union bylaws changes related to delayed annual meetings.
- Instruct examiners to refrain from citing credit unions for delaying annual meetings.
- Clarify that virtual annual meetings are permissible and outline requirements, such as ensuring that members may speak.

A bylaws amendment could be offered, for blanket approval, to specifically authorize virtual annual meetings, patterned after the provision for virtual director's meetings:

The ~~Board~~ membership may hold any regular or special meeting or committee meeting, ~~including a meeting of the executive committee or credit committee~~ by telephone conference call or any other means of communication by which all participating Directors or members may simultaneously hear each other during the meeting and all communication during the meeting is immediately transmitted to each participating Director or member, and each participating Director or member is able to immediately send messages to all other participating Directors or members. If any meeting is conducted under this paragraph, all participating Directors or members shall be informed that a meeting is taking place at which official business may be transacted.

We appreciate that, like Wisconsin's credit unions, the Office of Credit Unions is working through various complications caused by COVID-19 and the related limitations. We look forward to continued conversations with the Office on this topic and other ways we can, together, ensure credit unions continue to meet Wisconsin's immediate and evolving needs.