

(D) THE ACTION OF THE COMMISSIONER ON THE PROPOSED AMENDMENT TO THE ARTICLES OF INCORPORATION OR THE BYLAWS UNDER SUBSECTION (C)(1)(I) OR (2) OF THIS SECTION SHALL BE BASED ON A FINDING AS TO WHETHER OR NOT THE PROPOSED AMENDMENT:

- (1) IS IN THE BEST INTEREST OF THE MEMBERSHIP;
- (2) PROVIDES MEANS FOR BETTER SERVICE TO THE MEMBERSHIP;
- (3) IS IN ACCORD WITH SOUND CREDIT UNION PRACTICES; AND
- (4) EXPOSES THE MEMBERS' FUNDS TO UNNECESSARY RISK.

(E) THE BOARD SHALL REPORT AN AMENDMENT TO THE MEMBERS OF THE CREDIT UNION NO LATER THAN THE NEXT MEETING OF THE MEMBERS AFTER THE COMMISSIONER APPROVES THE AMENDMENT.

[6-223.] 6-321.

(a) The board [of directors of a credit union]:

(1) By resolution may authorize an amendment to the bylaws or articles of incorporation to be voted on by mail ballot; and

(2) Shall establish a sequence of dates by which the voting procedures are initiated and completed.

(b) The secretary of the credit union shall mail to each member [eligible to vote] IN GOOD STANDING:

(1) A printed ballot;

(2) A copy of any old bylaw or article of incorporation affected by the proposed amendment; and

(3) A copy of the proposed bylaw or article of incorporation.

(c) (1) The amendment is adopted only if approved by [75 percent] TWO-THIRDS of the mail ballots timely received from the members [eligible to vote] IN GOOD STANDING and voting.

(2) The credit union shall report the results of the mail ballot to the credit union members.