

(A) SUBJECT TO THE PROVISIONS OF THIS SECTION, THE DIRECTORS OF A CREDIT UNION MAY BE ELECTED EXCLUSIVELY BY MAIL BALLOT IF:

(1) THE BOARD OF DIRECTORS OF THE CREDIT UNION, BY RESOLUTION POSTED CONSPICUOUSLY AT THE PRINCIPAL OFFICE OF THE CREDIT UNION AT LEAST 90 DAYS BEFORE THE ANNUAL MEETING OF THE MEMBERS OF THE CREDIT UNION, AUTHORIZE THE ELECTION OF DIRECTORS EXCLUSIVELY BY MAIL BALLOT; OR

(2) (I) THE BYLAWS PROVIDE FOR THE ELECTION OF DIRECTORS EXCLUSIVELY BY MAIL BALLOT; AND

(II) NOTICE OF THE ELECTION AND THE ANNUAL MEETING IS ~~PROVIDED TO THE MEMBERS~~ POSTED CONSPICUOUSLY AT THE PRINCIPAL OFFICE OF THE CREDIT UNION AT LEAST 90 DAYS PRIOR TO THE DATE OF THE ANNUAL MEETING.

(b) (1) At least [60] 75 days before the annual meeting, the ~~president~~ BOARD OF DIRECTORS of the credit union shall appoint a nominating committee of at least three members.

(2) The nominating committee shall nominate at least one member for each vacancy on the board of directors, after determining that a proposed nominee agrees to permit the nomination and, if elected, to accept the office.

(3) The nominating committee shall file its nominations with the secretary of the credit union at least [45] 60 days before the annual meeting.

(4) The secretary shall post these nominations conspicuously at the principal office of the credit union at least [40] 55 days before the annual meeting.

(c) (1) (I) [Twenty or more members or 5 percent of the members, whichever is less,] ONE PERCENT OF THE MEMBERS, WITH A MINIMUM OF 20 AND A MAXIMUM OF 500, may nominate candidates for directorships by signing a petition.

(II) The petition shall include a certificate of each nominee that the nominee agrees to permit the nomination and, if elected, to accept the office.

(III) EACH PETITION SHALL CONTAIN THE PRINTED OR TYPED NAMES, SIGNATURES, AND ACCOUNT NUMBERS OF THOSE MEMBERS SIGNING THE PETITION.

(2) The petitioners shall file their nomination with the secretary of the credit union at least [30] 45 days before the annual meeting.

(3) The secretary shall post these nominations conspicuously at the principal office of the credit union at least 20 days before the annual meeting.

(d) (1) WHEN ONLY 1 MEMBER IS NOMINATED FOR A POSITION TO BE FILLED, THE CHAIRMAN MAY:

(I) TAKE A VOICE VOTE; OR