

# SENATE . . . . . No. 5

By Mr. Berry, a petition (accompanied by bill, Senate, No. 5) of Frederick E. Berry and the Massachusetts Credit Union Share Insurance Corporation, by Robert J. Maietta, president, for legislation relative to officers of the Massachusetts Credit Union Share Insurance Corporation. Banks and Banking.

## **The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Ninety-Four

AN ACT RELATIVE TO OFFICERS OF THE MASSACHUSETTS CREDIT UNION SHARE INSURANCE CORPORATION.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 The first paragraph of section 4 of Chapter 294 of the Acts of  
2 1961 is hereby amended by striking out subparagraph (d), as  
3 appearing in Chapter 278 of the Acts of 1982, and inserting in  
4 place thereof the following subparagraph:

5 (d) Outside directors shall be elected from a list of persons  
6 nominated by regular and excess member credit unions, none of  
7 whom shall be directors, officers, employees, or agents of a regu-  
8 lar or excess member credit union or a director, trustee or other  
9 officer of any other financial institution. Each regular and excess  
10 member credit union may nominate persons to be such a director  
11 by filing the name of such person with the board of directors not  
12 later than sixty days prior to the annual meeting; provided, how-  
13 ever, that any such person shall be qualified by training and expe-  
14 rience in one of the following fields: business judgment, insur-  
15 ance, investments, real estate, accounting or law.

