STATE OF NORTH DAKOTA
BEFORE THE NORTH DAKOTA STATE CREDIT UNION BOARD
ORDER

This matter has come before the North Dakota State Credit Union Board at the request of the North Dakota Department of Financial Institutions.

The North Dakota State Credit Union Board takes notice that federally chartered credit unions are authorized to engage in the establishment and funding of Charitable Donation Accounts as an incidental power under 12 CFR §§ 703.1(b)(7) and 721.3(b).

The North Dakota State Credit Union Board takes notice that under 12 CFR § 721.3(b), a Charitable Donation Account is defined as a hybrid charitable and investment vehicle funded as a means of providing charitable contributions and donations to qualified charities. Further, the North Dakota State Credit Union Board takes notice that pursuant to 12 CFR §§ 703.1(b) and 721.3(b)(2), all Charitable Donation Accounts established under 12 CFR § 721.3 (b) that satisfy the conditions outlined within that section, are not subject to the investment limitations of the Federal Credit Union Act and 12 CFR 703.

The North Dakota State Credit Union Board, having reviewed the supporting materials, relevant law, and otherwise being fully advised of the issues, hereby makes the following ORDER pursuant to N.D.C.C. §§ 6-06-06(11) and (12):

State chartered credit unions shall be permitted to establish and fund Charitable Donation Accounts to the extent that it would be authorized for a federally chartered credit union under 12 CFR §§ 703.1(b)(7) and 721.3(b). For the purpose of clarity, this means that the credit union must abide by all conditions outlined under 12 CFR § 721.3 (b)(2)(i) through (b)(2)(vii).
Dated this 6th day of March, 2015.

STATE CREDIT UNION BOARD

[Signature]
Robert J. Entringer, Chairman

Signed on behalf of the State Credit Union Board pursuant to a duly approved Motion of the Board on March 6, 2015.

ATTEST:

[Signature]
Aaron Webb, Secretary