

Business Corporation Act the following individuals from any liability asserted against them and expenses reasonably incurred by them in connection with judicial or administrative proceedings to which they are or may become parties by reason of the performance of their official duties: (Check as appropriate) () current officials, () former official, () current employees, () former employees.

(b) The corporate credit union may purchase and maintain insurance on behalf of the individuals indicated in (a) above against any liability asserted against them and expenses reasonably incurred by them in their official capacities and arising out of the performance of their duties to the extent such insurance is permitted by the applicable state law or the Model Business Corporation Act.

(c) The term "official" in this bylaw means a person who is a member of the board of directors, supervisory committee, other volunteer committee (including elected or appointed loan officers or membership officers) established by the board of directors.

Article XII. Operations Following an Attack on the United States or Catastrophic Occurrence Otherwise Rendering the Corporate Credit Union Inoperable

Section 1. In the event of an attack upon the United States, or other catastrophic occurrence causing a contingency situation, the officers and employees of the corporate credit union will continue to conduct the affairs of the corporate credit union under such guidance from the directors as may be available and subject to conformance with any government directives during the emergency.

Section 2. In the event of an attack upon the United States, catastrophic occurrence, or a contingency situation, of sufficient severity to prevent the conduct and management of the affairs and business of the corporate credit union by its regularly elected directors, officers, and properly constituted committees as contemplated by these bylaws, any three available members of the then incumbent board of directors will constitute a quorum of the board of directors for the full conduct and management of the affairs and business of the corporate credit union including the approval of loans to members if the regularly elected credit committee is not available. In the event of the unavailability at such time of three members of the board, the vacancies, in order to provide a quorum of three, will be filled by a succession list established by the board of directors.

Section 3. The corporate credit union will maintain and periodically test an organization-wide contingency plan that addresses all reasonable emergency and disaster scenarios.

This bylaw is subject to implementation by resolutions of the board of directors passed from time to time for that purpose, and any provisions of these bylaws (other than this section) and any resolutions which are contrary to the provisions of this section or to the provisions of any such implemented resolutions will be suspended until a regularly constituted board of directors can be obtained.

Article XIII. Amendments of Bylaws and Charter

Section 1. Amendments of these bylaws may be adopted and amendments of the charter may be requested by the affirmative vote of two-thirds of the authorized number of members of the board at any duly held board meeting, if the members of the board have been given prior written notice of the meeting and the notice has contained a copy of the proposed amendment or amendments. No amendment of the bylaws or charter becomes effective until approved in writing by NCUA.

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OFFICE OF MANAGEMENT AND BUDGET

Performance of Commercial Activities

AGENCY: Office of Management and Budget, Executive Office of the President.

ACTION: Revision to Office of Management and Budget Circular No. A-76, "Performance of Commercial Activities."

SUMMARY: The Office of Management and Budget (OMB) is making revisions to Circular No. A-76 to improve the management of commercial activities. The revisions: (1) Strengthen application of public-private competition, so agencies may realize improved performance of commercial activities, especially those that are performed by government personnel without competition or converted to contract without consideration of the government's capabilities; (2) incorporate additional principles of the Federal Acquisition Regulation (FAR) into the public-private competition process, including the ability to conduct an expanded best value cost-technical tradeoff source selection process; (3) make agencies accountable to taxpayers for results achieved from public-private competitions, irrespective of the source or sector that performs the work; and (4) provide guidance for the transparent development of inventories of commercial and inherently governmental activities.

The revised Circular replaces the current OMB Circular No. A-76. The revised Circular also supersedes and rescinds the following documents: OMB Circular No. A-76 Revised Supplemental Handbook (Revised 2000), March 1996; OMB Circular No. A-76 Transmittal Memoranda Nos. 1-25; and Office of Federal Procurement Policy (OFPP) Policy Letter 92-1, *Inherently Governmental Functions*, September 23, 1992.

DATES: *Effective Date:* This revised Circular is effective May 29, 2003.

Applicability: The revised Circular shall apply to inventories required, and streamlined and standard competitions initiated, after the effective date. Direct conversions and cost comparisons, including streamlined cost comparisons, initiated but not completed by the effective date shall be covered by the revised Circular to the following extent. Direct conversions and streamlined cost comparisons shall be converted to streamlined or standard competitions under the revised Circular. Cost comparisons for which solicitations have not been issued before the effective date shall be converted to standard competitions under the revised Circular or, at the agency's discretion if permitted by the revised Circular, to streamlined competitions. The Circular in effect prior to this revision shall govern cost comparisons for which solicitations have been issued, unless agencies, at their discretion, convert such cost comparisons to standard competitions under the revised Circular, or, if permitted by the revised Circular, to streamlined competitions.

FOR FURTHER INFORMATION CONTACT: Office of Federal Procurement Policy, NEOB Room 9013, Office of Management and Budget, 725 17th Street, NW., Washington, DC 20503 (tel: (202) 395-3501 or 7808).

Availability: Copies of OMB Circular A-76, as revised by this notice, may be obtained at the OMB home page at <http://www.whitehouse.gov/OMB/circulars/index.html#numerical>. Paper copies of any of the documents identified above may be obtained by calling OFPP (tel: (202) 395-7579).

SUPPLEMENTARY INFORMATION:

A. Overview

To improve program performance to citizens and lower costs for taxpayers, OMB is making significant revisions to the processes and practices for determining whether a commercial activity will be performed by a public or private source. The revisions to OMB Circular No. A-76:

- Increase visibility into government management by requiring agencies to develop lists of their commercial and inherently governmental activities;
- Facilitate strategic decision making by ensuring effective agency planning for public-private competitions;
- Promote better service to our citizens by clarifying and simplifying the processes used to make competitive selections between public and private service providers;
- Close loopholes that diminish the return on taxpayer investment by: (i)