**Section 1075.455 Vacancies in the Board of Directors**

If one or more vacancies occur on a board of directors of a savings bank, the remaining organization directors may continue management of the savings bank, including consenting to any enforcement actions or any other regulatory or supervisory requirements. If the number of organization directors falls below 5, the remaining organization directors or the officers of the savings bank shall so inform the Director within 5 business days after the loss of the fifth organization director. The remaining organization directors shall elect temporary organization directors at the next regular or special meeting of the board of directors. Temporary organization directors' terms shall expire at the next regular or special meeting of voting members of the savings bank.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)