

TEXAS

STANDARD BYLAWS FOR STATE CHARTERED CREDIT UNION

STANDARD BYLAWS FOR STATE CHARTERED CREDIT UNIONS

TABLE OF CONTENTS

		<u>Page</u>
CHAPTER I.	NAME, DEFINITION AND PURPOSE.....	3
Section 1.01	Name.....	3
Section 1.02	Purpose.....	3
Section 1.03	Definitions.....	3
CHAPTER II.	OFFICES.....	3
Section 2.01	Place of Business.....	3
Section 2.02	Other Offices.....	4
CHAPTER III.	MEMBERSHIP, MEETINGS AND ELECTIONS...	4
Section 3.01	Field of Membership.....	4
Section 3.02	Application for Membership.....	8
Section 3.03	Continued Membership.....	9
Section 3.04	Expulsion from Membership and Forfeiture of Membership.....	9
Section 3.05	Meetings of Members.....	10
Section 3.06	Elections.....	11
CHAPTER IV.	POWERS OF CREDIT UNIONS.....	13
Section 4.01	General Requirements.....	13
Section 4.02	Evidence of Transactions.....	14
Section 4.03	Entrance Fees.....	14
Section 4.04	Expenses, Fees and Penalties.....	14
CHAPTER V.	DIRECTION OF AFFAIRS.....	15
Section 5.01	Board of Directors.....	15
Section 5.02	Vacancies on the Board of Directors.....	16
Section 5.03	Certificate of Election.....	16
Section 5.04	Meetings of Directors.....	16
Section 5.05	Quorum.....	17
Section 5.06	Majority Action.....	17
Section 5.07	Removal of Directors.....	17
Section 5.08	Committees.....	18
Section 5.09	Duties and Powers of Directors.....	19
Section 5.10	Election and Appointment of Officers.....	21
Section 5.11	Duties of Officers.....	21
Section 5.12	Financial Interest.....	22
Section 5.13	Resignation.....	22
Section 5.14	Indemnification.....	23

CHAPTER VI.	MEMBER ACCOUNTS.....	23
Section 6.01	Shares and Deposits.....	23
Section 6.02	Withdrawal and Transfer of Shares and Deposits.....	24
CHAPTER VII.	LOANS.....	24
Section 7.01	Eligibility.....	24
Section 7.02	Loan Forms.....	24
Section 7.03	Loan Approval Procedures.....	25
CHAPTER VIII.	AMENDMENTS.....	25
Section 8.01	Amendments to Bylaws.....	25
	CERTIFICATE.....	26

**STANDARD BYLAWS FOR
STATE CHARTERED CREDIT UNIONS**

CHAPTER 1. NAME, DEFINITION AND PURPOSE

Section 1.01 NAME

The name of this credit union shall be City Credit Union, as stated in the Articles of Incorporation.

Section 1.02 PURPOSE

The purpose of this credit union is, consistent with applicable law, to engage in any business or activity and provide any service that may benefit the members.

Section 1.03 DEFINITIONS

- a) **Act.** "Act" or "Credit Union Act" means the Texas Finance Code, Title 3, Subtitle D.
- b) **Board.** "Board" or "Board of Directors" means the Board of Directors of the credit union and "Director" means a member of the Board.
- c) **Commission.** "Commission" means the Texas Credit Union Commission.
- d) **Commissioner.** "Commissioner" means the Texas Credit Union Commissioner.
- e) **Department.** "Department" means the Texas Credit Union Department.
- f) **General Parliamentary Procedure.** "General Parliamentary Procedure" means the rules and precedents governing meetings not specifically found in law or these bylaws that are usually found in *Robert's Rules of Order*.
- g) **Loan.** "Loan" includes lines of credit and all other sources of credit and methods of financing.
- h) **Members of the Family.** "Members of the family" shall be as specified by the Board of Directors in written policy.
- i) **Official.** A person who is an officer or a member of the Board of Directors, credit committee, or other volunteer committees (including elected or appointed loan officers or membership officers) established by the Board of Directors.
- j) **Person.** "Person" may include an individual, partnership, corporation, association, government, governmental subdivision or agency, business trust, estate, trust or any other public or private entity.
- k) **Written, Written Form, or In Writing.** In addition to paper documents, information produced, stored, or communicated electronically is considered to be 'written,' in 'written form,' or 'in writing' if it is contained in or on an electronic record capable of retention by the recipient at the time of receipt.

CHAPTER II. OFFICES

Section 2.01. PLACE OF BUSINESS

The principal place of business of this credit union shall be as stated in the Articles of Incorporation.

Section 2.02. OTHER OFFICES

Additional offices and service facilities may be established within or outside the State of Texas by Board action if they are reasonably necessary to furnish services to the membership and provided that prior written notice is given to the Commissioner.

CHAPTER III. MEMBERSHIP, MEETINGS AND ELECTIONS

Section 3.01 FIELD OF MEMBERSHIP

The field of membership in this credit union is limited to those persons:

1. Employees of the City of Dallas;
2. Members of the City Employees Retirement Fund;
3. Members of the City Police and Fire Pension Fund;
4. Employees of other governmental agencies or units assigned to either full-time or part-time duties with the city;
5. Employees of other governmental units or authorities supported by taxes levied on residents of the City of Dallas;
6. Employees of other governmental units or agencies whose governing body is appointed, in whole or in part, by the City Council of the City of Dallas;
7. Employees of other governmental units or agencies which are supported, in whole or in part, by the City of Dallas, employees of other municipalities within or bordering on the City of Dallas who are not serviced by any other credit union;
8. Employees and members of Cable Access of Dallas, Inc.;
9. Employees of Pagemart;
10. Spouses of persons who died while within the field of membership of this credit union;
11. Any business or organization whose employees or members are within this field of membership;
12. Persons who work, worship, reside or attend school in Ellis County, Texas;
13. Groups of employees or members of companies or associations which are located within ten miles of this credit union's main office or any additional office and which have furnished written evidence of sponsor support to the credit union; provided, however, that (1) any group having more than 300 employees or 500 members or (2) any group already being served as primary members of another credit union shall be

admitted only by an amendment of this section which specifically names the group being admitted;

14. Persons who work, worship, reside or attend school in Dallas County, Texas;
15. Members of NorTex Federal Credit Union as of September 30, 2005;
16. Employees of public schools who work in Cooke and Montague Counties, Texas;
17. Employees of Cooke County, Texas;
18. Employees of the City of Gainesville, Texas;
19. Employees of the State of Texas or the United States Government who work in Cooke County, Texas;
20. Employees of the following entities who work in Gainesville, Texas:
 - Cooke County United Way (11-22-99)
 - Home Hospice of Cooke County (06-16-99);
21. Persons retired as pensioners or annuitants from the employment listed under 16, 17, 18, 19 & 20 above;
22. Persons who work, worship, reside or attend school in Cooke County, Texas;
23. Employees of Dallas Area Rapid Transit who work in or are paid from Dallas, Texas; members of record of First Gay & Lesbian Credit Union as of the effective date of its merger into this credit union, December 31, 1996 (3-27-97); employees of the following entities, added under the Streamlined Expansion Procedures (suspended 10-25-96): Your Image Press, who work in Dallas, Texas (12-30-94), TCT Services, who work in Dallas, Texas (2-22-96), Andrew Burke, D.O., who work in Dallas, Texas (3-26-96 INT); employees of the following entities who work in Dallas, Texas: Caven Enterprises Incorporated (3-29-04), Dallas Woody's Corporation (8/31/04 INT), Slingshot (10-28-03 INT); persons who retired as pensioners or annuitants from the above employment; members of the Dallas Gay and Lesbian Alliance (3-27-97); members of the Metropolitan Community Church in Dallas, Texas (3-27-97); as well as members of Dallas Area Rapid Transit Federal Credit union as of the effective date of its merger with City Credit Union;
24. Persons who work, worship, reside or attend school within a 10-mile radius of the branch office located at 3015 Frankford Road, Dallas, Texas;
25. The field of membership of Women's Southwest Federal Credit Union, by virtue of the Purchase and Assumption Agreement between the National Credit Union Administration and City Credit Union, as described below:
 - A. Dues paying members and/or staff of the following organizations who belong to or participate in the Dallas Women's Coalition or the Women's Center of Dallas who reside in the Dallas-Fort Worth, Texas Standard Metropolitan Statistical Area:

1. American Society of Women Accountants-Dallas Chapter #64
2. Association of Women Entrepreneurs of Dallas, Inc.
3. Business and Professional Women's Club of Dallas, Inc.
4. Dallas Area Women's Political Caucus
5. Dallas County and Tarrant County Chapters of the Association for Children for Enforcement Support
6. Dallas League of Women Voters
7. Downtown Network of Career Women
8. East Dallas Business and Professional Women's Club
9. Executive Women of Dallas
10. Explore Irving League of Women Voters
11. Las Colinas Business and Professional Women's Club
12. Lancaster Business and Professional Women's Club
13. North Dallas Network of Career Women
14. North Texas Metroplex Interbranch Council of the American Association of University Women
15. Tarrant, Dallas, and Denton County, Texas chapters of the National Organization for Women
16. The Family Place
17. Town North Business and Professional Women's Club
18. Turtle Creek Manor
19. White Rock Business and Professional Women's Club
20. Women in Communications, Inc.
21. Women in Computing
22. Women's Action Group at the University of Texas Health Science Center
23. Women's Center of Dallas
24. Women's Interest Coalition of Southern Methodist University;

B. Regular members of the following associations in Dallas or Fort Worth, Texas who qualify for membership in accordance with their charter and bylaws as of the date of their addition to this field of membership:

1. American Business Women's Association - Camaraderie Chapter
2. Association for Women Journalists -Dallas Chapter (11/16/93)
3. National Association of Women business Owners, Dallas/Fort Worth Chapter
4. Network for Executive Women
5. Realtors Organized for a New Direction (11/16/93)
6. Texas Nurses Association, District Four
7. Women in Executive Leadership
8. Women for Women

C. Regular members of Umoja Hermanas who qualify for membership in accordance with its bylaws as of the date of its addition to this field of membership;

D. Dues paying members of the Garland Business and Professional Women's Club of Garland, Texas who qualify for membership in accordance with its constitution and bylaws as of September 22, 1992;

- E. Regular members of the Dallas Women Lawyers Association who qualify for membership in accordance with its constitution and/or bylaws as of July 22, 1994, and who live or work in the Dallas Standard Metropolitan Statistical Area, limited to a maximum of 175 members;
- F. Regular voting members of the Young Women's Christian Association of Metropolitan Dallas who qualify for membership in accordance with its constitution and bylaws in effect as of March 28, 1995, limited to a maximum of 2,500 members;
- G. Natural person, voting members of the Women's Business Network in Dallas, Texas who qualify for membership in accordance with its constitution and bylaws in effect as of October 3, 1995, limited to a maximum of 2,500 members;
- H. Employees of the following entities who work in Dallas, Texas:
 1. A-Z Secretarial & Answering Service
 2. Bar Belles
 3. Southwest Center for Abuse Recovery and Education
 4. WORDTEMPS, Inc.
- I. Members of The Women's Chorus of Dallas, Texas who qualify for membership in accordance with its constitution and/or bylaws as of 3/23/99;
- J. Employees and members of The People Empowerment Project in Dallas, Texas who qualify for membership in accordance with its charter and bylaws in effect on December 1, 2003 (8/17/2004 INT);
- K. Employees and members of Women's Communities Association in Dallas, Texas who qualify for membership in accordance with its charter and bylaws in effect on April 6, 1994 (8/17/2004 INT);
- L. Southwest District of the Unitarian Universalist Women's Federation;
- M. Members of record of California Feminist Federal Credit Union, Charter No. 21917, as of December 31, 2009 the effective date of its merger into this credit union (2/3/10);
- N. Members of organizations which qualify for membership in the Women's Coalition of San Diego County, California who qualify for membership in accordance with their respective constitutions and/or bylaws as of July 11, 1983 (2-2-10);
- O. Regular members of the Feminist Women's Health Centers, Inc. in the state of California, who qualify for membership in accordance with its constitution and/or bylaws as of July 11, 1983 (2/2/10);
- P. Spouses of persons who died while within the field of membership of this credit union;

Q. Persons who live, work, worship or attend school in, and businesses and other legal entities located in the following underserved area in Dallas, Texas: beginning at the intersection of Highway 75 and the North Henderson Avenue, heading south on North Henderson Avenue, heading east on invisible line just south of Willis Avenue, south on McMillan Avenue, east on Belmont Avenue, south on Greenville Avenue, east/northeast on Bryan Parkway, east on Oram Street, northeast on Gaston Avenue, south on Abrams Road, southwest on Junius Street, southeast on North Beacon Street, northeast on Santa Fe Avenue, southeast on South Glasgow Drive, northeast on East Grand Avenue, northwest on Clermont Street, northeast on Santa Fe Avenue, north on Brookside Drive, east on no invisible line just north of Santa Fe Avenue and south of railroad tracks, follow line south of railroad tracks, northeast on East Grand Avenue/Garland Road, south along White Oak Lake/Creek, west on Sceyne Road, southeast on South 2nd Street, southwest on Pine Street, northwest on South Malcolm X Boulevard, southwest on invisible line just north of Eugene Street, north on Highway 175 (South Central Parkway), southwest on invisible line just north of railroad tracks, northwest along Trinity River, north on Interstate Highway 35E to Highway 342, follow invisible line just east of Interstate Highway 35E to E. RL Thornton Freeway, west on E. RL Thornton Freeway, northwest on Interstate Highway 35E to Commerce Street, follow invisible line just east of Highway 77, east/northeast on Woodall Rodgers Freeway, north on Highway 75 (North Central Parkway) to Henderson Avenue (the starting point 4-24-06);

R. Members of the family of such members;

S. Organizations of such persons; and

T. Corporate or other legal entities in this charter.

26. Persons who live work worship or attend school in Grayson County, Texas, as well as members of CICOST Federal Credit Union as of the effective date of its merger with City Credit Union;

and members of the family of such persons.

The field of membership also includes employees of the credit union and members of their families.

Section 3.02. APPLICATION for MEMBERSHIP

(a) **Written Application.** Each application for membership must be made in writing in the form prescribed by the Board of Directors.

(b) **Admission to Membership.** An applicant eligible for membership may be admitted to membership by the affirmative vote of the Board of Directors, at any Board meeting, or by a membership officer appointed in accordance with these bylaws, and the

applicant shall become a member and be entitled to the rights and privileges of a member upon (1) paying the membership fee, if any, as set by the Board of Directors, and (2) establishing the minimum qualifying account balance as prescribed by written Board policy.

(c) **Minors.** Minors may be admitted to membership on the same conditions that apply to adults with the following exceptions: (1) No minor may vote until attaining the age of 18; and (2) No minor may become a director or committee member until attaining the age of 21.

Section 3.03. CONTINUED MEMBERSHIP

Once a person is approved and qualified for membership, that person may remain a member until the person chooses to withdraw or is expelled in accordance with these bylaws.

Section 3.04. EXPULSION FROM MEMBERSHIP AND FORFEITURE OF MEMBERSHIP

(a) **Expelling a Member.** Based upon a finding of good cause, the Board of Directors may vote to expel a member of the credit union. Good cause shall include, but not be limited to: (1) Failure to maintain the requirements necessary for membership; (2) Physical abuse or assault, harassment or multiple instances of verbal abuse of an employee, an officer, a director, or another member of the credit union; (3) Neglect or refusal to comply with provisions of the Credit Union Act, Commission rules, these bylaws, or the articles of incorporation; (4) Conviction of a felony; (5) Habitual neglect to pay obligations or default on an obligation resulting in a financial loss to the credit union; (6) Causing a financial loss to the credit union by means of theft, malfeasance, or misconduct; and (7) Insolvency or bankruptcy. After an initial vote to expel, the Board must give written notice to the member of the right to a hearing upon written request and must therein inform the member of the cause for expulsion and of the procedures for expulsion. Forty-five (45) days after the date of notice, the expulsion automatically becomes final unless the member has responded with a written request for a hearing and appears at the hearing when scheduled as provided for herein. Upon receiving such a request, the Board shall schedule a date for the hearing which must be within forty-five (45) days after receipt of the request. No less than fifteen (15) days prior to the hearing, the Board must send to the member written notice of the date, time and place for the hearing. After the hearing, the Board shall again vote on whether to expel the member. The member is expelled if a majority of the Board votes to expel.

(b) **Continuing Liability.** An expelled member shall remain liable for any sums owed to the credit union for loans or other purposes.

(c) **Automatic Forfeiture of Membership.** Members whose loans or extensions of credit are defaulted and charged off as a loss automatically forfeit membership. If any funds on deposit are not applied toward the loan balance or any other indebtedness of the member, the credit union shall, within a reasonable time, close all accounts of the member and mail the funds to the member. Reinstatement of membership in case of forfeiture may only be by majority vote of the Board of Directors.

(d) **Exception.** Notwithstanding subsection (a), a member that does not maintain the minimum qualifying account balance in accordance with Section 3.02(b) of these bylaws will be sent written notification that failure to maintain the minimum balance required indicates that the member no longer wishes to participate in the affairs of the credit union. The member will be given forty-five (45) days from the date the letter is mailed to notify the credit union of his or her desire to maintain membership and meet the minimum share or other qualifying account requirements. A member's failure to appropriately respond within the indicated timeframe will be considered a request to close the account and withdraw all funds, thereby voluntarily terminating membership in the credit union.

(e) **Unacceptable Conduct.** If the unacceptable conduct of a member poses an imminent threat to the safety or welfare of any officer, director or employee, the president, the president's designee, or the Board may temporarily suspend the member. If a suspension is imposed, the member may be denied all services except the right to maintain a share account and the right to vote at annual and special meetings. The Board shall provide the member with a written notice of suspension that includes a statement of the alleged facts that form the basis of the suspension. The suspension becomes effective upon service of the notice upon the member. By its terms the suspension automatically converts to an expulsion 45 days from the date of notification, unless prior thereto, the Board takes action to stay, modify or extend the suspension. A member served with a notice of suspension may apply to the Board for a stay of the suspension pending the completion of the expulsion procedures contained in the subsection (a) of this section. Before implementing the provisions of this subsection, the Board of Directors will establish written policies regarding member conduct on credit union premises and the potential sanctions which may be imposed against a disruptive or abusive member.

Section 3.05. MEETINGS OF MEMBERS

(a) **Annual Meeting.** The credit union shall hold an annual meeting of the members before June 1 of each year, in a county within Texas in which an office of the credit union is located, at such time and place as the Board of Directors shall determine to be convenient to the membership.

(b) **Special Meetings.** Special meetings shall be held by order of the directors or upon written request to the Board of Directors of at least two percent (2%) of the members or five hundred (500) members, whichever is less. Notice of any special meeting shall state the purpose for which it is to be held and no other business other than that related to the stated purpose shall be transacted at the meeting. The Board of Directors must schedule the meeting within forty-five (45) days of the request unless the time is extended by the Commissioner.

(c) **Notice of Meetings.** Notice of all meetings shall be given by the secretary who shall, at least fifteen (15) days before the date of the meeting, post a notice thereof in a conspicuous place in each office of the credit union and shall mail, or hand in person, to each member a notice of the meeting; except that if the annual meeting is to be held during the same month as that of the previous annual meeting, and if this credit union maintains an office that is readily accessible to members and that maintains regular

business hours, and if the Board so determines, notices of the annual meeting may be given by posting the notice thereof in each office of the credit union in a conspicuous place where it may be read by the members, at least thirty (30) days prior to such meeting. Any meeting of the members, whether annual or special, may be held without prior notice at any place or time, if all the members entitled to vote thereat who are not present at such meeting shall in writing waive notice thereof before or during the meeting. (Refer to Texas Finance Code, Subsection 122.052 for voting rights). The notice for either the annual or a special meeting shall state the nature of the business to be transacted.

(d) **Conduct of Meetings.** Annual and special meetings shall be presided over by the chairman of the Board or the chief executive officer, or if neither the chairman nor chief executive officer is present, by such other officer as designated by the Board of Directors. The presiding officer shall determine the order of the business. General parliamentary procedure shall be followed in all meetings of the membership where procedure is not specifically defined in these bylaws.

(e) **Quorum.** At annual and at special meetings, a majority of the members shall constitute a quorum, provided, however, that at any time the membership of the credit union increases to such extent that a majority of such membership is in excess of twenty-five (25) members, then twenty-five (25) members shall constitute a quorum. If no quorum is present, an adjournment may be taken to a date not less than seven (7) or more than fifteen (15) days thereafter; and the members present at any such adjourned meeting shall constitute a quorum, regardless of the number of members present. At least seven (7) days prior to any such adjourned meeting, the secretary shall post notice of the adjourned meeting in a conspicuous place in the office of the credit union.

(f) **Voting.** No member may vote by proxy. An organization, incorporated or otherwise, holding membership in the credit union may only be represented by one person authorized to represent it and said authorization shall be maintained on file in the credit union.

(g) **Act of Membership.** A decision made by a majority vote of the members present at any duly held meeting at which a quorum is present is an act of the membership.

Section 3.06. ELECTIONS

(a) **Election Rules.** The Board of Directors shall prescribe election rules, including the procedure to be followed in the event of a tie vote, as part of their written Board policy.

(b) **Qualification of Directors.** No person may be elected or appointed as a director unless that person meets the requirements specified in the Credit Union Act and Commission rules adopted thereunder.

(c) **Nominating Committee.** At least one hundred twenty (120) days prior to each annual membership meeting, the chairman of the Board with Board approval shall appoint a nominating committee of not less than three credit union members in good standing. It shall be the duty of the nominating committee to nominate at least one member for each Board vacancy, including any unexpired term, for which elections are to be held.

The nominating committee shall file its nominations with the secretary of the Board at least ninety (90) days prior to the annual meeting, and the secretary shall notify members at least seventy-five (75) days prior to the annual meeting that nominations for vacancies may also be made by petition signed by three (3%) percent of members with a minimum of twenty (20) and a maximum of two thousand (2000).

(d) **Notice.** The written notice to members must indicate that there will be no nominations from the floor and the election will not be conducted by ballot when there is only one nominee for each position to be filled. A brief statement of qualifications and biographical data in a form approved by the Board of Directors will be included for each nominee submitted by the nominating committee with the written notice to members. The written notice must state the closing date for receiving nominations by petition. In all cases, the period for receiving nominations by petition must extend at least thirty (30) days from the date that the petition requirement and the list of nominating committee's nominees are mailed to the members.

(e) **Petition.** Nomination by petition must be filed with the secretary of the Board at least forty (40) days prior to the annual meeting. Each nominee by petition must submit a brief statement of qualifications and biographical data in a form approved by the Board of Directors. The secretary of the Board will ensure that names of the candidate nominated by petition along with those of the nominating committee are posted in a conspicuous place in each credit union office at least thirty (30) days prior to the annual meeting.

(f) **Vote.** All elections are determined by plurality vote. When only one member is nominated for each position to be filled, the chairman of the Board may take a voice vote or declare each nominee elected by general consent or acclamation at the annual meeting.

(g) **Electronic device or mail ballot.** All elections will be by electronic device or mail ballot, subject to the following conditions:

- (1) If sufficient nominations are made by the nominating committee or by petition to provide more than one nominee for any position to be filled, the secretary of the Board, at least thirty (30) days prior to the annual meeting, will cause either a printed ballot or notice of ballot to be mailed to members eligible to vote;
- (2) If the credit union is conducting its elections electronically, the secretary of the Board will cause the following materials to be made available in writing to members eligible to vote and the following procedures will be followed:
 - (A) A notice of balloting stating the name, statement of qualification and biographical data for each candidate for the Board of Directors;
 - (B) An instruction sheet on the electronic election procedure, including the period of time in which votes will be taken (the instruction shall state that members without the requisite electronic device necessary to vote on the system may vote by mail ballot upon written or telephone request and specify the date the request must be received by the credit union);

- (C) Voting will be closed at the deadline specified by the Board of Directors and the vote will be tallied by tellers appointed by the Board of Directors (the chair will make the result of the vote public at the annual meeting); and
 - (D) In the event of malfunction of the electronic balloting system, the Board of Directors may in its discretion order elections be held by mail ballot only (the Board may make reasonable adjustments to the voting timeframes or postpone the annual meeting when necessary to complete the election prior to the annual meeting).
- (3) If the credit union is conducting its election by mail ballot, the secretary of the Board will cause the following materials to be mailed to members eligible to vote and the following procedures will be followed:
- (A) A ballot on which the names of the candidates for the Board of Directors are printed in order as determined by the draw of lots;
 - (B) A brief statement of qualifications and biographical data of each candidate in a form approved by the Board of Directors;
 - (C) A ballot envelope clearly marked with instructions that the completed ballot must be placed in that envelope and sealed;
 - (D) An identification form to be completed so as to include the name, address, signature, or credit union account number of the member (the ballot and identification form may be combined into one document);
 - (E) A preaddressed mailing envelope in which the member must insert the sealed ballot envelope and the identification form; and
 - (F) Voting will be closed at the deadline specified by the Board of Directors and the vote will be tallied by tellers appointed by the Board of Directors (the chair will make the result of the vote public at the annual meeting).

CHAPTER IV. POWERS OF CREDIT UNION

Section 4.01. GENERAL REQUIREMENTS

- (a) **Confidentiality.** The officers, directors, advisory directors, committee members, and employees of this credit union shall hold in strict confidence all proprietary information of the credit union, all transactions of this credit union with its members, and all information respecting their personal affairs, except to the extent deemed necessary by the Board of Directors in accordance with written Board policy and subject to the provisions of the Act, the Commission rules and these bylaws.
- (b) **Availability of Books and Records.** All books of accounts and other records shall be available, at all times, to the directors. Upon Board approval, committee members may have access to certain credit union information and records that are germane to their particular area of service, according to written policies established by the Board. The articles of incorporation and bylaws of this credit union shall be

made available for inspection by any member. The Board of Directors will establish written policies regarding members' access to the articles of incorporation, bylaws, rules, guidelines, Board policies, and copies thereof.

- (c) **Corporate Records.** Copies of the articles of incorporation, the bylaws, and any amendments thereto, shall be preserved in a place of safekeeping. Returns of nominations and elections and proceedings of all regular and special meetings of the members and directors shall be recorded in the minute books of this credit union. The minutes of the meetings of members, the Board of Directors and committees shall be signed by their respective chairmen or presiding officers and by the persons who serve as secretaries of such meetings.

Section 4.02. EVIDENCE OF TRANSACTIONS

Money paid in or out on account of shares, deposits, loans, interest, fees, or fines shall be evidenced as prescribed by the Board of Directors, provided that such evidence identifies the person withdrawing or authorizing withdrawal of cash, the person paying out cash, the amount and nature of each transaction, and is consistent with industry practices. The credit union shall provide periodic written notice to the member, no less frequently than once each year, of the status and balance of all accounts.

Section 4.03. ENTRANCE FEES

The Board of Directors may establish an entrance fee for membership.

Section 4.04. EXPENSES, FEES AND PENALTIES

- (a) **Loan Fees and Expenses.** In accordance with the Credit Union Act, the credit union may require members to pay all reasonable expenses and fees incurred in connection with making, closing, disbursing, extending, readjusting or renewing a loan. Such fees and expenses are in addition to interest.
- (b) **Late Fee.** The credit union may charge a member a penalty on each loan payment not paid in full within ten (10) days of its due date. The credit union and borrowing member may agree and stipulate to a reasonable penalty on the amount of any installment or other amount in default. The Board of Directors in a written policy shall establish the maximum penalty for a delinquent payment. Such penalties do not constitute interest and only one penalty may be charged on each past due payment.
- (c) **Other Fees and Charges.** The Board may levy and collect other fees and charges subject to any limitation imposed by applicable law.

CHAPTER V. DIRECTION OF AFFAIRS

Section 5.01 BOARD OF DIRECTORS

(a) **Number of Directors.** The Board of Directors of this credit union shall consist of nine individual members who shall be elected as provided in these bylaws. All of the directors shall be members of this credit union. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office or other actions provided by these bylaws.

(b) **Employees on Board of Directors.** No director or immediate family member of a director may be a paid employee of the credit union. No vendor or paid employee of a vendor may be a director of the Board of Directors. A vendor in this instance does not include utility companies, such as basic phone service provider, water, or electric service.

(c) **Term of Office.** Regular terms of office for directors shall be for three years. All regular terms must be for the same number of years, and directors shall hold office until successors are elected and have qualified unless disqualified or removed. The regular terms must be fixed at the beginning, or upon any increase or decrease in the number of directors, such that approximately an equal number of regular terms must expire at each annual meeting.

(d) **Vacancies.** Vacancies on the Board of Directors will be filled by election at each annual meeting by and from the membership of the credit union.

(e) **Terms.** Directors may serve more than one term but not more than four (4) regular 3-year terms plus any partial term already served except, at the discretion of the Board, a maximum of one (1) additional regular term or any lesser period of time may be granted with the consent of the affected director in order to preclude multiple simultaneous Board position vacancies and where filling all such vacancies at one time with inexperienced directors would, in the judgment of a majority of the Board be detrimental to good governance and effective representation of the members of the credit union.

(f) **Advisory Directors.** The Board may appoint not more than three (3) advisory directors who serve at the pleasure of the Board and who advise and consult with the Board and aid the Board in carrying out its duties and responsibilities. An advisory director is not considered a member of the Board and is not entitled to vote on any matter before the Board but if the Board so determines, may participate in deliberations of the Board. An advisory director shall be a member in this credit union.

Section 5.02. VACANCIES ON THE BOARD OF DIRECTORS

Any vacancy occurring on the Board of Directors shall be filled within sixty (60) days from the date the vacancy occurred, by a majority vote of the directors then holding office. Directors so appointed shall hold office only until the next annual meeting at which any unexpired terms shall be filled by vote of the members, and until the qualification of their successors. The Commissioner may, for good cause shown, extend the period of time for filling a specific vacancy.

Section 5.03. CERTIFICATE OF ELECTION

The chairman of the Board and the secretary shall execute a certificate of election that sets forth the names and addresses of the officers, directors, and committee members elected or appointed, and shall file a copy of the certificate of election with the department within forty-five (45) days after the election or appointment, and on forms supplied by the department for that purpose. Such forms may provide for other information as deemed appropriate by the Commissioner.

Section 5.04. MEETINGS OF DIRECTORS

(a) **Frequency of Meetings.** Regular meetings of the Board of Directors shall be held at least monthly. The chairman of the Board, or in his or her absence the vice-chairman, any other Board officer, or the president, may call a special meeting of the Board of Directors at any time, and shall do so upon written request of any three (3) directors. Because of the confidential nature of their duties, the Board of Directors shall prescribe written policy governing the attendance at Board meetings by persons other than directors. Notice of meetings of the Board of Directors shall be given in such a manner as the Board of Directors may from time to time, prescribe by written policy.

(b) **Meeting by Telephone or Electronic Means.** Subject to the same notice and quorum provisions as for any other meeting of the Board of Directors, any meeting of the Board of Directors may be held by telephone conference call or other electronic means in which all or certain directors are not present at the place of the meeting; provided, however, that all the directors counted as present can speak to and be heard by the other directors during the meeting.

Before any regular meeting may be held in this manner, the members of the Board of Directors must be provided with an electronic and/or written copy of the agenda and copies of all materials that will be discussed. Minutes will be kept in the same manner as for any other meeting of the Board of Directors. For the purpose of determining the presence of a quorum and for all voting purposes at such a meeting, all directors participating in the meeting shall be considered present and acting.

(c) **Actions Without a Meeting.** Any action required or permitted to be taken by the Board of Directors under any provision of the Credit Union Act may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to the action. The written consent or consents shall be filed with the minutes of the proceedings of the Board. Any action by written consent shall have the same force and effect as a unanimous vote of those consenting directors. Any certificate or other document filed under any provision of the Credit Union Act that relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting and that these bylaws authorize the directors to so act, and that statement shall be prima facie evidence of such authority.

(d) **Confidentiality of Board Deliberations.** The officers and directors shall hold in confidence all matters presented to the Board for deliberation or determination, except when permitted by applicable law.

Section 5.05. QUORUM

A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting thereof, but fewer than a quorum may adjourn from time to time until a quorum is in attendance.

Section 5.06. MAJORITY ACTION

Every act or decision done or made by a majority of the directors present at any duly held meeting at which a quorum is present is an act of the Board of Directors. Each director who is present at a meeting will be deemed to have assented to any action taken at such meeting unless the director's dissent to the action is entered in the minutes of the meeting, or unless the director shall file a written dissent thereto with the secretary of the meeting or shall forward that dissent by registered mail to the secretary of the credit union immediately after the meeting.

Section 5.07. REMOVAL OF DIRECTORS

(a) **Automatic Removal.** Any director who fails to attend three (3) consecutive regular Board meetings without due cause, or who fails to attend six (6) regular meetings within any twelve-month period following the director's election/appointment is automatically removed from office. A new individual shall fill a vacancy occurring in this manner within sixty (60) days, unless extended by the Commissioner, in accordance with Section 5.02 of these bylaws.

(b) **Removal for Cause.** Any director may be removed from office for good cause by a majority vote of the Board of Directors at a regular meeting or a special meeting of the Board called expressly for such purpose. Notice of the meeting must specify the director who is subject to removal. Good cause for removal shall be the failure to perform the duties devolving upon such person as a director, including, but not limited to: (1) Physical abuse or assault, harassment or multiple instances of verbal abuse of a member, employee, officer or other director of the credit union; (2) Misapplication of credit union funds; (3) Breach of fiduciary duty; (4) Default on payment of a voluntary obligation to the credit union or has otherwise caused the credit union to incur a financial loss; (5) Neglect or refusal to comply with provisions of the Credit Union Act or Commission rules, these bylaws or the articles of incorporation; (6) Conviction of a felony; (7) Conviction of a misdemeanor involving moral turpitude; (8) Failure to maintain confidentiality relating to credit union transactions and the financial affairs of its member; and (9) The failure to perform the duties of a director. Prior to a vote on removal, the director must be afforded an opportunity to be heard at such meeting. Any vacancy or vacancies occurring as a result of removal under this provision must be filled within sixty (60) days, unless extended by approval of the Commissioner, in accordance with Section 5.02 of these bylaws.

(c) **Recall.** Any director or the entire Board of Directors may be removed by recall of the members as provided by Commission rules.

(d) **Notification to Commissioner.** The credit union shall notify the Commissioner in writing within ten (10) days of the removal of any director pursuant to this section.

Section 5.08. COMMITTEES

(a) **Executive Committee.** The Board of Directors may appoint from its own number an executive committee of not less than three (3) persons to exercise, between meetings of the Board of Directors, such authority as may be specifically delegated to it by the Board of Directors. The executive committee shall report to the Board of Directors the activities it has taken between meetings of the Board of Directors, and a report of such activities shall be placed in the minutes of the Board of Directors. The president, if also a director, may not serve on the executive committee.

This Executive Committee will be comprised from the Board of Directors as follows:

1. Chair of the Board
2. Vice-Chair of the Board
3. Secretary of the Board
4. Treasurer of the Board

(b) **Other Committees.** The chairman of the Board of Directors may from time to time designate persons to constitute other committees, excluding an audit committee, which shall have and may exercise such powers as the Board of Directors may determine and specify. The Board chairman shall have the power at any time to change the number and members (with or without cause) of any such committee, to fill vacancies and to discharge any such committee.

All committees will be limited to a maximum of four (4) voting Board members to avoid a committee constituting a quorum of Board members.

The Board of Directors will approve the composition of the Audit Committee and the duties and powers associated with such committee.

Section 5.09. DUTIES AND POWERS OF DIRECTORS

The Board of Directors shall have the authority and responsibility for the general direction and control of the business affairs, funds and records of this credit union and shall be responsible for its safety and soundness. The Board may exercise any and all powers granted by law to Boards of directors of corporations, including those powers set forth in the statutes of the State of Texas regulating the organization and operation of credit unions. The Board of Directors may delegate to others, including the president, other officers or committees, the performance of these duties, including the authority to further delegate these duties; provided however, the Board in delegating such duties is not relieved from the responsibility for the performance of such duties. All such delegations must be recorded in the minutes of the Board and include: (1) the person or persons authorized to exercise the delegated powers; and (2) appropriate guidelines and limitations for the exercise of such delegated powers.

In addition to the duties customarily performed by Boards of directors, the Board of Directors shall perform the following special duties and all other duties enumerated in these bylaws, in the laws of the State of Texas pertaining to credit unions, and in the Commission rules, including:

(a) To direct the affairs of the credit union in accordance with the Credit Union Act, Commission rules, articles of incorporation, these bylaws, and sound business practices.

(b) To assure formulation and adoption of written policy statements that will ensure conformity with the Credit Union Act and Commission rules for the following:

- (1) The field of membership,
- (2) Lending,
- (3) Deposit accounts,
- (4) Investments,
- (5) Internal control and audit procedures,
- (6) Employee policies,
- (7) Any other matter for which a written Board policy is required by law, Commission rule or these bylaws.

(c) To provide general direction and governance of credit union affairs, as distinct from operational management of the credit union, so that the Board can assure itself through knowledgeable and responsible inquiry that the credit union's operating management has performed satisfactorily. The directors must direct and monitor the affairs of the credit union without being involved in everyday managerial activities.

(d) To monitor and evaluate the credit union's performance and financial condition, including the credit union's estimated solvency ratio, and to assure that a timely, adequate reporting and information system keeps directors knowledgeable at all times.

(e) Purchase from a fidelity company authorized to do business in this state a blanket fidelity bond in accordance with the Credit Union Act and Commission rules.

(f) Determine the rate(s) of interest on loans, and the rate(s) of interest refunds, if any, to be paid to borrowing members subject to the limitations of the Credit Union Act.

(g) Declare dividends and interest refunds in the way and manner as provided by these bylaws, and Commission rules.

(h) Determine the terms, conditions, and rate(s) of interest to be paid on deposits.

(i) Determine the limits on shares and deposits which may be owned by a member.

(j) Authorize the conveyance of property.

(k) Designate a reserve depository or depositories for the funds of this credit union.

(l) Authorize and provide for a comprehensive audit of the books and records of the credit union not less than annually. Such audit shall be an independent review of the internal policies, procedures, and controls of the credit union and its compliance with them as necessary for the reviewing party to come to a reasonable conclusion that the financial statements of the credit union fairly and accurately represent the condition of the credit union.

- (m) To cause all member accounts to be verified, under controlled conditions, with the records of the credit union in accordance with the Credit Union Act and Commission rules. A statistical sampling procedure may be used in lieu of verifying all accounts provided it is performed in accordance with Generally Accepted Auditing Standards. Records of those accounts so verified must be retained until the following verification of member accounts is completed.
- (n) Supervise the collection of loans to members in accordance with written Board policy, authorize the charge-off of uncollectible loans when necessary, and authorize the establishment and maintenance of an allowance for loan and lease losses and other reserve allocations as required by Commission rules. The Board may also authorize the establishment and maintenance of reserves in addition to those required.
- (o) Authorize the borrowing or lending of money to carry on the functions of this credit union as prescribed by the Credit Union Act.
- (p) Set the date of the annual meeting of the members.
- (q) The Board may take all necessary or appropriate measures for the interest of the credit union members, including appointing any committee deemed necessary, not within the exclusive jurisdiction of the general membership meeting and not inconsistent with the laws of the State of Texas and these bylaws.
- (r) Adopt an operating budget forecast on an annual or semiannual basis, not later than thirty (30) days after the start of such annual or semiannual periods. The budget forecast may be amended by the Board from time to time.

Section 5.10. ELECTION AND APPOINTMENT OF OFFICERS

- (a) **Organizational Meeting.** At their first meeting, which shall be held within thirty (30) days following the annual meeting of the members, the Board of Directors shall elect from their own number a chairman, a vice-chairman, a treasurer, and a secretary. One person may be elected to fill the offices of treasurer and secretary upon appropriate action by the directors. Any person designated as "Chairman" or "Vice Chairman" may use another equivalent title such as, in the case of the Chairman, "Chairperson," "Chairwoman," "Chair," or other such appropriate title. The thirty (30) day period may be extended if approved in writing by the Commissioner.
- (b) **Designating a President.** The Board may employ, elect, or appoint a chief executive officer who is in charge of operations and whose title shall be president. The president **may not** be a member of the Board of Directors. The president serves at the pleasure of the Board.
- (c) **Other Employees.** Subject to guidelines set by the Board and in conformity with Section 122.058 of the Credit Union Act, the president shall appoint, employ, or hire and may discharge other officers and employees that the president considers necessary for operation of the credit union.

Section 5.11. DUTIES OF OFFICERS

(a) **Chairman.** The chairman of the Board shall preside at meetings of the members, and of the Board of Directors, and shall perform such other duties as pertain to this office.

(b) **Vice-Chairman.** The vice-chairman shall perform duties of the chairman of the Board in the event of absence or disability of that officer.

(c) **Secretary.** The secretary shall prepare and maintain full and correct records of all meetings of the members and of the Board of Directors. The secretary shall promptly inform the Credit Union Department in writing of any change in the address of the office of this credit union, or location of its records, and promptly file changes in the officers, directors and the chairman of the audit committee of the credit union with the Commissioner. The secretary shall give or cause to be given, in the manner prescribed in these bylaws, proper notice of all meetings of the members and of the Board of Directors. The secretary shall also perform such other duties as he or she may be directed to perform by resolution of the Board of Directors not inconsistent with the Credit Union Act and these bylaws.

(d) **Treasurer.** The treasurer shall perform the duties incident to the office of treasurer and such other duties from time to time as may be assigned by the Board of Directors, provided that such assigned duties do not conflict with the duties of other officers.

(e) **President.** (1) The president shall be the chief executive officer of the credit union under the control and direction of the Board of Directors. Subject to such limitations and controls as may be imposed by the Board, and subject to delegation by the Board of any of the following responsibilities to other persons, the president shall sign all checks and drafts drawn by the credit union except those which may be signed under his or her general supervision by such employees as may be authorized by the Board of Directors or president to sign checks and drafts. The president shall have custody of the cash, securities, books or accounts and other valuable papers of the credit union and shall prepare a balance sheet showing the condition of the credit union with twenty (20) days after the close of each month. A copy of the monthly balance sheet shall be provided to any member upon request. The president shall within three (3) working days after receipt, deposit all receipts in his or her possession in the depository or depositories prescribed by the Board of Directors. The president may be paid a salary to be fixed by the Board of Directors for his or her services. The compensation of all other employees shall be established by the president, consistent with standards and limitations established by the Board.

(2) The president shall also submit to the Board of Directors, the monthly financial report, delinquent loan report, and other special reports which may be requested from time to time by the Board of Directors.

(3) The president shall prepare and forward to the Credit Union Department such financial reports and other reports as are required from time to time by the Commissioner, and shall also pay all expenses incident to examinations and supervision by the Credit Union Department.

(4) The president, with the approval of the Board, may appoint one or more membership officers from among the membership or the credit union staff. Such

membership officers may not be an individual who approves loans or disburses funds. If the general requirements for membership are met, a membership officer shall not have the authority to disapprove an application for membership except in accordance with written Board policy.

Section 5.12. FINANCIAL INTEREST

No officer, director, committee member, or employee of this credit union shall, in any manner, directly or indirectly, participate in the deliberation upon or the determination of any loan, investment, or any other matter affecting his/her financial interest or the financial interest of any organization, incorporated or otherwise (other than this credit union) in which he/she is directly or indirectly interested.

Section 5.13. RESIGNATION

Any director may resign at any time by sending a written notice of such resignation to the principal office of the credit union addressed to the chairman or the chief executive officer. Unless otherwise specified, such resignation shall take effect upon receipt by the chairman or chief executive officer.

Section 5.14. INDEMNIFICATION

(a) **Indemnify.** To the full extent permitted by Texas law, the credit union shall indemnify any director, officer, agent or employee who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a director, officer, agent, or employee and may/shall advance such expenses as may be incurred by such person in connection therewith.

(b) **Insurance.** The credit union may purchase and maintain insurance on behalf of the individuals indemnified against any liability asserted against them and expenses reasonably incurred by them in their official capacities and arising out of the performance of their official duties to the extent such insurance is permitted by applicable state law.

(c) **Limitation of Liability.** A director, officer, agent or employee shall not be liable to the credit union or its members for monetary damages for an act or omission in that person's capacity as a director, officer, agent or employee, except that this section does not authorize the elimination or limitation of the liability of a director, officer, agent, or employee to the extent the individual is found liable for:

- 1) a breach of that person's duty of loyalty to the credit union or its members;
- 2) an act or omission not in good faith that constitutes a breach of duty to the credit union or an act or omission that involves intentional misconduct or a knowing violation of the law;
- 3) a transaction from which the individual received an improper benefit, whether or not the benefit resulted from an action taken with the scope of the person's office;

or

- 4) an act or omission for which the liability is expressly provided by an applicable statute.

CHAPTER VI. MEMBER ACCOUNTS

Section 6.01. SHARES AND DEPOSITS

- (a) **Types and Classes of Shares.** Shares may be purchased by members with or without par value and may be of different types and/or classes as determined by the Board of Directors. Shares may be paid for as prescribed by the Board of Directors in written policy.
- (b) **Payment of Dividends.** Dividends may be paid on fully paid shares or on the total amount of fully paid and partial shares, as prescribed by the Board of Directors in written policy. Dividends and other credits to the share accounts of members shall constitute payments on shares.
- (c) **Deposits Accounts.** All deposit accounts shall be maintained in accordance with policies prescribed by the Board of Directors and in conformity with the Commission rules.

Section 6.02. WITHDRAWAL AND TRANSFER OF SHARES AND DEPOSITS

- (a) **Transfers.** Shares and deposits may be transferred from one member to another only in writing on the books of the credit union. A reasonable fee for each transfer may be required by the Board.
- (b) **Withdrawals.** Monies paid in on shares or deposits may be withdrawn as provided in these bylaws on any day when payment for shares or deposits may be made, but the Board of Directors shall have the right at any time to:
 - (1) Require members and other depositors to give sixty (60) days notice of intention to withdraw the whole or any part of the amounts so paid in by them;
 - (2) Prescribe rules regarding withdrawals of shareholdings or deposits below the amount of a member's total indebtedness, either direct or indirect, to the credit union;
 - (3) Prescribe rules regarding remote withdrawal of shares and/or deposits, in accordance with the Credit Union Act and rules promulgated by the Commission;
 - (4) Prescribe a fee for each withdrawal above a reasonable number of withdrawals per month as prescribed by the Board in written policy; and
 - (5) Prescribe a reasonable minimum amount for each withdrawal.

CHAPTER VII. LOANS

Section 7.01. ELIGIBILITY

Loans may be made for any purposes deemed appropriate by the Board of Directors, and shall be made in accordance with the Credit Union Act, these bylaws, Commission rules, and written Board policies.

Section 7.02. LOAN FORMS

All loans, renewals of loans, extension agreements, deferrals of payments, or releases or substitutions of security on loans to members shall be evidenced by a written form which contains all the information required by the Credit Union Act, Commission rules and these bylaws.

Section 7.03. LOAN APPROVAL PROCEDURES

It is a responsibility of the Board of Directors to approve or disapprove applications for loans from members. The Board may delegate all or part of this power to a credit committee, other committees, or a loan officer, including the president, and such delegation may include the authority to further delegate these duties. Such delegations must be recorded in the minutes of the Board and include:

- (a) The person or persons authorized to exercise the powers;
- (b) The loan policies established by the Board of Directors which will serve as the guidelines for those persons to whom this power has been delegated;
- (c) The limitations on the powers delegated, which may include restrictions on the type and/or amounts of loans approved, restrictions on the power to disapprove loans, or restrictions on further delegations of these powers;
- (d) If authority to disapprove a loan application is granted to any one person, including a loan officer, the Board of Directors must provide for at least one level of appeal from a denial of a loan application. This appeal may be to the Board of Directors or any individual or group of individuals the Board of Directors may designate; and
- (e) Notwithstanding any delegation of the power to deny a loan application, the Board of Directors shall have the right to review any loan application which has been denied.

CHAPTER VIII. AMENDMENTS

Section 8.01. AMENDMENTS TO BYLAWS

- (a) **Amendments.** The bylaws may be amended, altered or repealed in any manner not inconsistent with applicable law by the affirmative vote of a majority of the Board of

Directors present at any duly held meeting thereof. The members of the Board of Directors, however, must receive prior notice of said meeting including a complete copy of the proposed changes.

(b) **Effective Date.** No amendment, alteration, or repeal of the bylaws shall become effective, however, until approved in writing by the Commissioner.

(c) **Report to Membership.** Any change adopted by the Board of Directors and approved by the Commissioner shall be reported to the membership of the credit union no later than the next succeeding membership meeting following approval of such change by the Commissioner.

CERTIFICATE

We, the undersigned, chairman of the Board and secretary of the Credit Union, Dallas, Texas, charter number 128, hereby certify:

1. That notice of the meeting referred to below, together with a copy of the proposed amendment(s) was given as provided by the bylaws.
2. That pursuant thereto, a meeting of the Board of Directors of this credit union was held on the _____ day of _____.
3. That there were _____ members present and that _____ votes were cast in favor of the amendment(s) and _____ votes were cast against such proposal.

Witness our signatures this _____ day of _____, _____.

(Print or type) _____ Signature _____
(Chairman of the Board)

(Print or type) _____ Signature _____
(Secretary)

Approved this _____ day of _____, _____.

Commissioner

These bylaws become effective upon approval by the Commissioner and shall supercede all previous bylaws and amendments thereto. The original copy of these bylaws shall be a permanent record of the credit union.