

# REVISED STANDARD



# CREDIT UNION BYLAWS

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## ARTICLE 1

### Name

Section 1.1 The name of this credit union shall be

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Credit Union.  
(RSMo 370.020)

## ARTICLE 2

### Purposes

Section 2.1 The purpose of this credit union are: to promote thrift among its members, by affording them an opportunity for accumulating their savings; to create for them a source of credit at fair and reasonable rates of interest; to provide the opportunity for the members to use and control their money for their mutual benefit; to educate members in the prudent use of money and credit; to operate in the spirit of cooperation and not for profit; to improve the community in which it operates, and to provide other fiscal and financial services at a reasonable cost.

(RSMo 370.020)

## ARTICLE 3

### Powers

Section 3.1 The credit union shall have the powers granted it by the law of the State of Missouri. Provisions of Administration and Operations not defined by these bylaws shall be governed by applicable State and Federal statutes and rules and regulations as promulgated by the Director of the Division of Credit Unions.

(RSMo 370.070, 370.071)

Section 3.2 The credit union shall have the power to borrow from any source, but the total of such borrowing shall at no time exceed fifty percent of the capital, surplus and reserve funds of this credit union.

(RSMo 370.030, 370.290, 370.240)

## ARTICLE 4

### Qualifications for Membership

Section 4.1 The field of membership shall be limited to: See Attachment 1

Section 4.2 Each application for membership must be in writing, facsimile or electronic form and must be approved in the following manner:

- (a) The board shall act upon all applications for membership and the exclusion of any member; or
- (b) The board may delegate to a membership officer the approval of membership applications, and a record of such officer's approval or denial of membership shall be provided to the board of directors for inspection and rejection. A person denied membership by such officer may submit a written appeal of such denial to the board by giving the basis for such request.  
(RSMo 370.030, 370.080)

Section 4.3 An applicant shall not be admitted to membership until:

- (a) it shall have been determined that the applicant is eligible for membership;
- (b) the application for membership shall have been approved by the affirmative vote of a majority of the directors or by a duly appointed membership officer; and
- (c) shall have qualified as a member by paying an entrance fee of up to one dollar (\$1.00) if required by board policy, and by subscribing for at least one general share of this credit union and by paying an initial and/or recurring membership fee, if approved by the membership, as provided by law, and by paying at least the first installment thereon.  
(RSMo 370.020, 370.080, 370.030, 370.270, 370.071)

Section 4.4 Members who fail to maintain at least one general share in the credit union thereby terminate their membership (RSMo 370.020, 370.080)

Section 4.5 The societies, associations, co-partnerships and corporations eligible for membership in this credit union may be admitted to membership in the same manner and under the same conditions as individual members provided that such entity is represented by one person officially authorized to transact business with the credit union.  
(RSMo 370.080, 370.170)

Section 4.6 Members may be expelled and their shares canceled and refunded as provided by law.  
(RSMo 370.030, 370.080, 370.340)

## ARTICLE 5

### Shares, Special Shares and Thrift Accounts

Section 5.1 The number of shares which may be issued by the credit union shall be unlimited.

Section 5.2 The par value of each general share shall be \_\_\_\_\_\* dollars. (RSMo 370.020) (\*The par value of general shares shall not exceed one hundred dollars.)

Section 5.3 The board of directors may create various classes of special shares, which special shares may be issued upon such terms, rates of interest and conditions as the board may provide.  
(RSMo 370.070)

Section 5.4 The board of directors may provide for special thrift accounts for non-members upon such terms and conditions as the board may determine.  
(RSMo 370.070)

Section 5.5 Withdrawals of money paid in on shares or thrift accounts may be made on any day when payments may be received, provided that the board of directors may require a sixty-day notice from said withdrawer. Such withdrawers shall receive the amount paid in on accounts of shares or thrift accounts together with such dividends or interest as have been credited thereto, less any lawful obligations due to the credit union or other lawful liens or orders. Withdrawals shall be met in the order of filing and as funds therefore become available. No person who has filed a notice of intention to withdraw shall exercise any of the privileges of membership. (RSMo 370.260)

Section 5.6 Shares or thrift accounts may be issued in the name of a minor, in the name of a non-member in trust for a beneficiary who is a member, or in the name of a member in trust for a beneficiary or in the name of a trustee of a trust of which a member is grantor, trustee or beneficiary.  
(RSMo 370.070, 370.275)

Section 5.7 Shares and thrift accounts issued in the name of a minor shall be held for the exclusive right and benefit of the minor, and free from the control or lien of all other persons, except judgment creditors, and shall be paid, together with dividends or interest thereon, to the person in whose name the shares or thrift account shall have been issued. The receipt or acquittance of the minor shall be a valid and sufficient release and discharge to the credit union for the shares or thrift account or any part thereof.  
(RSMo 370.270, 370.283)

Section 5.8 Beneficiaries of trust accounts may be a minor or minors, member or non-member, but no beneficiary, trustee or grantor of a trust, unless a member in their own right shall be permitted to vote, obtain loans, hold office or be required to pay an entrance or membership fee. Payment of part or all of such a trust account, to the party in whose name the account is held shall, to the extent of such payment, discharge the liability of the credit union to that party and to the beneficiary, and the credit union shall be under no obligation to see to the application of such payment. In the event of the death of the party in whose name a trust account is held, and if the credit union has received no other written notice of the existence or terms of any trust, such account funds and any dividends or interest thereon shall be paid to the beneficiary.  
(RSMo 370.275)

Section 5.9 Shares and thrift accounts may be issued in joint tenancy with the right of survivorship, with any one or more persons designated by the holder of the account, but no person so designated as joint tenant shall be permitted to vote, obtain loans or hold office unless such person is within the field of membership and a qualified member. Any shares or thrift accounts so issued and additions thereto of whatever nature shall be payable by the credit union on the death of the deceased holder to the surviving joint tenant or joint tenants, and the payment and the receipt of acquittance of the same to said surviving joint tenant or joint tenants shall be a valid and sufficient release and discharge to the credit union for all amounts so paid.  
(RSMo 370.287)

Section 5.10 Shares and thrift accounts owned or controlled by a deceased member or non-member and not jointly owned shall be paid after death to any one or more persons designated as payable on death by the decedent or in a manner acceptable to the credit union and in compliance with the law but no person so designated shall be permitted to vote, obtain loans in their own right or hold office unless such person is within the field of membership and a qualified member. Any shares or thrift accounts so issued, and additions thereto of whatever nature, shall be payable by the credit union on the death of the deceased member or non-member to the designated person or persons, and the payment and the receipt of acquittance of the same to said designated person or persons shall be a valid and sufficient release and discharge to the credit union for all amounts so paid.  
(RSMo 461.028)

Section 5.11 The credit union shall have a lien on all shares, deposits or other accounts of any member and upon the dividends or interest payable thereon to the extent of any obligations due to the credit union and has the right of set off against the shares and deposits of the member for any obligation.  
(RSMo 370.250)

## ARTICLE 6

### Meeting of Members

Section 6.1 The annual meeting of the members of this credit union shall be held within one hundred eighty days following the close of the fiscal year. Special meetings may be called by the board of directors upon its own initiative, and shall be also called by it at the request of the supervisory committee, or upon the written petition of not less than ten percent of the members. Notices of all meetings concerning dissolution, charter conversion, merger or consolidation shall be mailed to each member. Notices of all other meetings may be posted in a conspicuous place frequented by the members at least seven days before the date thereof. All notices of special meetings shall state, in substance, the purpose for which the meeting is called, and at a special meeting no other business shall be transacted than that set forth in the call.  
(RSMo 370.030, 370.170)

Section 6.2 \_\_\_\_\_ members shall constitute a quorum at all meetings of this credit union. If a quorum is not present on the date first appointed for a regular or special meeting, the meeting shall be adjourned for not less than ten days or more than fifteen days, and a notice shall be mailed to all members, or posted in a conspicuous place frequented by members, containing the date of the adjourned meeting. At such an adjourned meeting, those then present shall constitute a quorum for the transaction of business. (RSMo 370.030)

Section 6.3 In all meetings, each member shall have but one vote. There shall be no cumulative vote or voting by proxy, except that a society, partnership, corporate or association member may only be represented by an individual previously authorized to transact business with the credit union. The vote of a majority of the members present and voting shall be the act of this credit union.  
(RSMo 370.170)

Section 6.4 The order of business at annual meetings of members shall be as follows:

- (a) Ascertain that a quorum is present;
- (b) Approval (or correction) of the minutes of the last meeting;
- (c) Report of directors;
- (d) Report of the president or manager;
- (e) Report of the credit committee or credit manager;
- (f) Report of the supervisory committee;
- (g) Election;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

Section 6.5 By a majority vote of those present at any meeting of the membership they may decide on any matter of interest to the credit union provided the notice of the meeting has stated any such matter to be considered including the following:

- Amend the bylaws relating to qualifications for membership
- The election or appointment of the supervisory committee
- Determine if a credit committee should exist and if that committee should be elected or appointed
- Overrule the directors on any matter concerning guidelines for future plans and objectives.
- Provide for mail ballots for the election of officials

Members cannot cause the credit union to breach or abrogate any legally binding obligation or contract legally executed by the board of directors. (RSMo 370.170)

Section 6.6 The fiscal year shall be as established by law. (RSMo 370.030, 370.160, 370.170)

## **ARTICLE 7**

### **Elections**

Section 7.1 At least thirty days prior to each annual meeting, the chairman shall appoint a nominating committee of not less than three members. It shall be the duty of the nominating committee to nominate at the annual meeting one or more nominees for each vacancy, including any unexpired term vacancy, for which elections are being held. Qualified volunteer officials willing to serve is

critical to the credit union's success. As such it will be the policy of this credit union to charge all volunteer and paid officials with the responsibility of continuous attention to recruiting potential candidates for office.

(RSMo 370.030)

Section 7.2 After the nominations of the nominating committee have been placed before the members, the chairman shall call for nominations from the floor. When nominations are closed, tellers shall be appointed by the chairman. If appropriate, ballots shall be taken and tallied by the tellers, and the results announced. All elections shall be determined by plurality vote, and shall be by ballot except where there is only one nominee for the position, in which case, a voice vote or show of hands is acceptable.

(RSMo 370.180)

Section 7.3 Any deviations from the foregoing sections relating to elections as recommended by the board of directors must be approved by the Director, Division of Credit Unions and contained in the notice of the membership meeting.

Section 7.4 The names and addresses of all persons elected to office shall be forwarded to the Director, Division of Credit Unions in such manner as shall be required by said Director.

(RSMo 370.110, 370.180)

Section 7.5 The age of majority, as defined under Missouri law, shall be the minimum age as a qualification for eligibility to vote at meetings of the members, or to hold elective or appointive office, or both.

(RSMo 370.030, 370.190)

Section 7.6 Notwithstanding any other provisions in these bylaws, any director, committee member, officer or employee of this credit union may be removed from office by the affirmative vote of two-thirds of the members present at a special meeting called for the purpose, but only after notice and an opportunity has been given to that person or persons to be heard.

## ARTICLE 8

### Board of Directors

Section 8.1 The board of directors shall consist of \_\_\_\_\_ members. All of the directors shall be individual members of this credit union.

No member of the board of directors shall serve on the credit committee and no more than one director on the supervisory committee. With the exception of serving on the Missouri Corporate Credit Union board, no member shall serve on the board of this credit union and on the board or committee of any credit union service organization or other credit union.

(RSMo 370.030, 370.180)

Section 8.2 Regular terms of office for directors shall be for periods of three years; provided, however, that directors shall hold office until the election, appointment and/or qualification of their successors. The regular terms shall be so fixed at the beginning, or upon any increase or decrease in the number of directors, that approximately an equal number of regular terms shall expire at each annual meeting.

(RSMo 370.180)

Section 8.3 The board of directors shall accept and act upon resignations and determine and fill vacancies on the board of directors and credit committee, and, if appointed, the supervisory committee until the election or appointment of qualified successors. (RSMo 370.200)

Section 8.4 Regular meetings of the board of directors shall be held each month, the date, time and place to be selected by the directors. The chairman may call a special meeting of the board of directors at any time; and shall do so upon the written request of any three directors. The chairman shall fix the time and place of special meetings unless the board prescribes otherwise. Notice of all meetings of the board of directors shall be given in such manner as the board of directors may from time to time prescribe.

(RSMo 370.170)

Section 8.5 The board shall exercise general direction and control of the affairs of this credit union and shall be responsible for performing all the duties customarily performed by boards of directors. This shall include but not be limited to the following:

- (a) to direct the affairs of the credit union in accordance with the law, these bylaws, the rules and regulations and sound business practices including the method of receipting for funds;
- (b) to establish programs to achieve the purposes of this credit union as stated in article 2, section 2.1 of these bylaws;
- (c) to establish and monitor a lending and collection program and to authorize the charge off of uncollectible loans;
- (d) to determine that all persons appointed or elected by this credit union to any position requiring the receipt, payment or custody of money or other property of this credit union, or in its custody or control as collateral or otherwise, are properly bonded in accordance with the law and regulations;
- (e) to appoint a credit committee, unless these bylaws provide for the election of such committee or, in the alternative do not provide for such committee and provide for the appointment of a credit manager.
- (f) To appoint a supervisory committee, unless the bylaws provide for the election of such committee.
- (g) To have the option of appointing a standing nominating committee for a term of one year.
- (h) To have charge of the investment of the funds of the credit union
- (i) To amend the bylaws except where reserved for membership action by statute.
- (j) To declare dividends.
- (k) To perform such additional acts and exercise such additional powers as may be required or authorized by applicable law and regulations.

(RSMo 370.030, 370.180, 370.190, 370.200, 370.235)

Section 8.6 A majority of the number of directors specified in the bylaws (inclusive of any vacancies), 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.

(RSMo 370.030)

Section 8.7 When any executive or membership officer is absent, disqualified or otherwise unable to perform the duties of the office, the board may designate another member to act temporarily. The board may also designate another member or members to act on the credit committee when necessary in order to obtain a quorum to enable the committee to function.

(RSMo 370.030, 370.040)

Section 8.8 The credit union shall, to the full extent permitted by Missouri laws, indemnify all directors, members of committees, officers and employees who may be indemnified and such indemnification shall continue for any person who has ceased to be such a director, officer or employee, and shall inure to the benefit of the heirs, personal representative and administrators of such person, all as provided, and subject to the terms and provisions of such laws, which by reference, are incorporated in this section.

(RSMo 370.030, 370.200, 370.190)

Section 8.9 The board may at any regular or special board meeting by a majority vote of those present, remove any executive committee member, provided that notice shall have been given, which states, in substance, the purpose for which the meeting is called.

(RSMo 370.030, 370.200, 370.190)

Section 8.10 Any action which is required to be or may be taken at a meeting of the directors may be taken without a meeting if consents in writing, facsimile or electronic form, setting forth the action so taken, are signed or electronically acknowledged by all of the directors. Such consents shall have the same force and effect as a unanimous vote of the directors at a meeting duly held.

(RSMo 370.030, 370.200, 370.190)

Section 8.11 Members of the board of directors or of any committee designated by the board of directors may participate in a meeting of the board or committee by means of conference telephone or electronic communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall constitute presence in person at the meeting.

(RSMo 351.335, 370.030, 370.200, 370.190)

Section 8.12 Any officer or agent appointed/elected by the board of directors may be removed by the board of directors whenever in its judgment the best interest of the credit union would be served thereby, but such removal shall be with notice and without prejudice to the contract rights, if any, of the person so removed. (RSMo 370.030, 370.200, 370.190)

Section 8.13 The board may, at any regular or special meeting, by a majority vote of those present and after written notice thereof, remove from office any director or committee member who, during any calendar year, fails to attend three meetings or two consecutive meetings, or does not meet the educational requirements as established by board policy and written notice of such decision shall be given to such person.

(RSMo 370.030, 370.200, 370.190)

## **ARTICLE 9**

### **Executive Officers and Their Duties**

Section 9.1 The executive officers of this credit union shall be a chairman of the board, a vice-chairman of the board, a treasurer, and a secretary, all of whom shall be elected by the board from their number. The offices of treasurer and secretary only may be held by the same person. Unless sooner removed as herein provided, the officers elected at the first meeting of the board shall hold office until the first meeting of the board following the first annual meeting of the members and until the election and qualification of their respective successors.

Section 9.2 Officers elected at the meeting of the board next following the annual meeting of the members, which shall be held not later than thirty days after the annual meeting, shall hold office for a term of one year and until the election and qualification of their respective successors; provided, however, that any person elected to fill a vacancy caused by the death, resignation, or removal of an officer shall be elected by the board to serve for the unexpired term of such officer and until a successor is duly elected and qualified.

Section 9.3 The chairman of the board shall preside at all meetings of the members and at all meetings of the board of directors. The chairman shall perform such other duties as customarily performed by the office of chairman or as director to perform by resolution of the board of directors not inconsistent with the provisions of the law or of these bylaws.

Section 9.4 The vice-chairman shall have and exercise all the powers, authority, and duties of the chairman during his or her absence and such other duties as assigned by the board of directors.

Section 9.5 The secretary shall record, prepare, sign and maintain full and correct records of all meetings of the members and

of the board of directors and shall give or cause to be given, proper notice of all the meetings of the members and shall perform such other duties as directed by the board of directors not inconsistent with the provisions of law or these bylaws.  
(RSMo 370.190)

## **ARTICLE 10**

### **President**

Section 10.1 The board of directors shall hire, and at least annually evaluate, a president. The president shall be the chief operating officer of this credit union and shall be responsible for all duties customarily performed by presidents. This shall include, but not be limited to the following:

- (a) to have custody of all funds, securities, valuable paper, and assets and cause to be provided and maintained full and complete records of all assets and liabilities of this credit union under the control, direction, limitation or delineation of duties by the board of directors.

(b) To submit or cause to be submitted to the board of directors a monthly financial and statistical report for the previous month. Each monthly report should be posted in a conspicuous place in the credit union office or a notice posted that such reports are available to members upon request. A financial and statistical report, including income and expense summaries for the full fiscal year, shall be distributed to each member in attendance at the annual meeting. Other reports should be prepared and submitted as required by law or requested by the board of directors, or by the Director, Division of Credit Unions.

(RSMo 370.190)

## ARTICLE 11

### Credit Committee

Section 11.1 The credit committee shall be \_\_\_\_\_(elected/appointed) by the \_\_\_\_\_(membership/board) at the \_\_\_\_\_(annual/board) meeting. It shall consist of \_\_\_\_\_ members. All the members of the credit committee shall be individual members of this credit union. No member of the credit committee shall serve on the board of directors or the supervisory committee.

(RSMo 370.030)

Section 11.2 Regular terms of office for credit committee members shall be for periods of three years; provided, however, that credit committee members shall hold office until the election and qualification of successors. The regular terms shall be so fixed at the beginning, or upon any increase or decrease in the number of committee members, that approximately an equal number of regular terms shall expire at each annual meeting.

(RSMo 370.030)

Section 11.3 The credit committee shall choose from their number a chairman and a secretary. The secretary of the committee shall maintain full and correct records of all actions taken by it and such records shall be prepared within three days after the action. The offices of chairman and secretary may be held by the same person.

(RSMo 370.030)

Section 11.4 The credit committee shall hold such meetings as the business of this credit union may require, and not less frequently than once a month. Notice of such meetings shall be given to members of the committee in such manner as the committee members may from time to time prescribe.

Section 11.5 The credit committee or, when authorized, the credit manager, shall have such powers and responsibilities as provided by law and regulations, as delegated by the board of directors.

(RSMo 370.220)

## ARTICLE 12

### Supervisory Committee

Section 12.1 The supervisory committee shall be \_\_\_\_\_ (elected/appointed) by the \_\_\_\_\_(membership/board) at the \_\_\_\_\_(annual/board) meeting. It shall consist of \_\_\_\_\_ members. No member of the supervisory committee shall serve on the credit committee. One member of the board of directors may serve on the supervisory committee. All supervisory committee members shall be individual members of this credit union. Paid employees and elected officials and/or members of their immediate family\* shall not be eligible to serve on the supervisory committee. \*For the purposes of this article, immediate family includes: spouse, mother, father, child, grandchild, sister, brother and any of their spouses.

Section 12.2 Regular terms of office for supervisory committee members shall be for three years; provided, however, that such members shall hold office until the election, appointment and/or qualification of their successors. The regular terms shall be so fixed at the beginning or upon any increase or decrease in the number of supervisory committee members, that approximately an equal number of regular terms shall expire at each annual meeting.  
(RSMo 370.030)

Section 12.3 The supervisory committee shall, if elected by the membership, fill vacancies in their own number until the next annual meeting.

Section 12.4 The supervisory committee members shall choose from among their number a chairman and a secretary. The secretary of the supervisory committee shall maintain and have custody of full and correct records of all action taken by it. The offices of chairman and secretary may be held by the same person.

Section 12.5 The supervisory committee shall have such powers and responsibilities as provided by law and regulations.  
(RSMo 370.230)

## **ARTICLE 13**

### **Loan to Members**

Section 13.1 Loans shall be made as provided by law provided they meet the criteria set out in the policies of the credit union.  
(RSMo 370.200, 370.300, 370.310, 408.010 et seq. RSMo)

## **ARTICLE 14**

### **Reserves**

Section 14.1 Reserves and special reserves shall be established as provided by the law and regulations.  
(RSMo 370.320, 370.325)

## **ARTICLE 15**

### **Dividends and Interest Payments**

Section 15.1 Interest or dividends on general shares, special shares or thrift accounts shall be paid as an expense of the credit union.  
(RSMo 370.070)

## **ARTICLE 16**

### **Investment of Funds**

Section 16.1 Funds may be invested as provided by law, regulations, and written policy as directed by the board of directors.  
(RSMo 370.075)

## **ARTICLE 17**

### **Capital**

Section 17.1 The capital of this credit union shall consist of the outstanding share balances of its members.  
(RSMo 370.240)

## **ARTICLE 18**

### **General**

Section 18.1 All power, authority, duties and functions of the members, directors, officers and employees of this credit union, pursuant to the provisions of these bylaws, shall be exercised in strict conformity with the provisions of applicable law and applicable regulations, and of the charter and the bylaws of this credit union.  
(RSMo 370.040)

Section 18.2 The officers, directors, members of committees, and employees of this credit union shall hold in strictest confidence 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 in connection with the making of loans and the collection thereof or to comply with a court order or subpoena.  
(RSMo 370.040)

Section 18.3 No director, committee member, officer, agent or employee of this credit union shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting their pecuniary interest or the pecuniary interest of any entity, corporation, partnership, or association, (other than this credit union), in which they are directly interested. (RSMo 370.030, 370.040)

Section 18.4 The books of account and other records of this credit union shall be available to the directors and committee members for official purposes and for cause as approved by the board of directors. The charter and bylaws shall be made available for inspection by any member.

## **ARTICLE 19**

### **Bylaw Amendments**

Section 19.1 These bylaws, except for those provisions specifically reserved to the membership may be amended by the board of directors and shall become effective only upon approval by the Director, Division of Credit Unions upon being filed with the Secretary of State. Notice of a meeting of the board of directors at which changes in the bylaws will be considered shall be given in writing to each director no less than seven days before the date of such meeting, such notice to contain the language of the proposed bylaw changes. (RSMo 370.060, 370.170, 370.200)

## **ARTICLE 20**

### **Reorganization, Merger, Dissolution**

Section 20.1 This credit union may, after notice to the membership, merge be reorganized, merged, or dissolved as provided by law. (RSMo 370.151, 370.350, 370.351)

## **ARTICLE 21**

### **Transfer, Conversion**

Section 21.1 This credit union may, after notice to the membership, merge transfer or convert to another charter as provided by law. (RSMo 370.358, 370.359)

## **ARTICLE 22**

### **Parliamentary Authority**

Section 22.1 “Robert’s Rules of Order—Revised” shall be the parliamentary authority in all matters not specified and not in conflict with these bylaws or the statutes, which govern the operation of this credit union. (RSMo 370.030, 370.040).

## **ARTICLE 23**

### **Title, Effective Date**

Section 23.1 These bylaws shall be known as the credit union bylaws, revision of 2003, and shall take effect upon being approved by the Director, Division of Credit Unions and upon being filed with the Secretary of State. (RSMo 370.040)

The existing bylaws of this credit union are hereby amended by the adoption of the foregoing revision.

**ALTERNATIVE AMENDMENT TO MISSOURI  
STANDARD BYLAWS 2003 FOR ARTICLE 7  
ELECTIONS**

Section 7.1 At least 120 days prior to each annual meeting, the chairman shall appoint a nominating committee of not less than three members. It shall be the duty of the nominating committee to nominate at the annual meeting one or more nominees for each vacancy, including any unexpired term vacancy, for which elections are being held. Each nominee, including those by petition, shall provide a brief statement of biographical data, qualifications, sign terms of agreement for elected officials, and agree to other policies affecting elected officials as may be directed by policy, for the position nominated in such form as provided by the board of directors.

Section 7.2 Nominations for vacancies may also be made by petitions signed by five percent of the membership, determined as of the close of business on December 31 of the year preceding the election to be held. Such petitions must be filed with the secretary of the board at least forty-five days prior to the annual meeting.

Section 7.3 Nominations shall not be made from the floor unless sufficient nominations have not been made by the nominating committee or by petition to provide for one nominee for each position to be filled or circumstances prevent the candidacy of one nominee for a position to be filled. Only those positions without a nominee shall be subject to nominations from the floor. In the event that nominations from the floor, when permitted herein, result in more than one nominee for a position to be filled, and when nominations have been closed, tellers shall be appointed by the chairman, ballots shall be distributed, and the vote shall be taken and tallied by the tellers, and the results announced. When only one member is nominated for each position to be filled, the chair may take a voice vote or declare each nominee elected by general consent or acclamation at the annual meeting. (RSMo 370.180)

Section 7.4 Elections shall be by one ballot for all offices.

Section 7.5 Any deviations from the foregoing sections relating to elections must be approved by the Director, Division of Credit Unions and contained in the notice of the membership meeting.

Section 7.6 The names and addresses of all persons elected to office shall be forwarded to the Director,

Division of Credit Unions in such manner as shall be required by said Director. (RSMO 370.110, 370.180)

Section 7.7 The age of majority, as defined under Missouri Law, shall be minimum age as a qualification for eligibility to vote at meetings of the members, or to hold elective or appointive office, or both.

Section 7.8 Only one member of a family at a time may serve as an elective officer.

Section 7.9 Notwithstanding any other provisions in these Bylaws, any director, committee member, officer or employee of this credit union may be removed from office by the affirmative vote of two-thirds of the members present at an annual or a special meeting called for the purpose, but only after notice and an opportunity has been given to that person or persons to be heard.

**ALTERNATIVE AMENDMENT TO MISSOURI  
STANDARD BYLAWS 2003 FOR BALLOT  
BOX, VOTING MACHINE OR ABSENTEE  
BALLOTS**

Section 7.2 Notwithstanding any conflicting provisions of Article 7, elections may be held by the use of a ballot box, voting machine or absentee vote under the following provisions

All elections shall be determined by plurality vote and shall be by printed ballot. The board shall establish a cut-off date for eligibility for voting to facilitate the preparation of a control listing of the membership. The board of directors shall establish a sequence of dates by which each of the voting procedures is initiated and completed in the following order: absentee voting, ballot box voting, and/or voting machine voting at the credit union office, and ballot voting at the annual meeting. No nomination shall be made from the floor unless sufficient nominations have not been made by the nominating committee or by petition to provide for one nominee for each position to be filled or circumstances prevent the candidacy of the one nominee for a position to be filled. Only those positions without a nominee shall be subject to nominations from the floor. When nominations have been closed, if permitted herein, tellers shall be appointed by the board chairman, ballots shall be distributed, the vote shall be taken and tallied by the tellers, and the results announce. Ballots may be distributed to all members present at the annual meeting to vote for nominees received from the floor in accordance with the special circumstances outlined in this section.

At least five days prior to the annual meeting, the tellers shall place ballot boxes and printed ballots in conspicuous locations in each credit union office with the names of the candidates posted near the boxes. The tellers shall be responsible at all times for the ballot boxes and the integrity of the vote. A record shall be kept of all persons voting, and the tellers shall assure themselves that each person so voting is entitled to vote.

After the members have been given 24 hours to vote at the credit union and branch offices and absentee ballots, if any have been deposited in the ballot boxes, the ballot boxes shall be closed and sealed. The sealed ballot boxes may be taken to the annual meeting by the tellers, or may be precounted provided that the precount is performed by the tellers under the supervision of the supervisory committee, unless the tellers are a duly qualified and independent firm or association of professional auditors,

arbitrators, or election tellers whose appointment shall be subject to the approval of the board of directors. If such precount is performed, the supervisory committee or independent tellers shall retain custody of the precounted ballots until after the annual meeting, and shall provide to the secretary of the credit union a certified tally of all precounted votes for inclusion in the final count of votes. At the annual meeting, printed ballots shall be distributed to those in attendance who have not voted at the credit union office or by absentee ballot, and their votes shall be deposited in ballot boxes placed by the tellers, before the beginning of the meeting, in conspicuous locations with the names of the candidates posted near them. After such members have been given an opportunity to vote at the annual meeting, balloting shall be closed, the ballot boxes shall be opened, and the vote including the certified tally of the any precounted votes shall be tallied by the tellers, and the president shall announce the results of the vote at the annual meeting.

The board of directors shall authorize the use of absentee ballots in conjunction with the other procedures authorized in the this article, subject to the following conditions:

- (a) The independent tellers of election shall be appointed by the board of directors.
- (b) Sufficient nominations having been made by the nominating committee or by petition to provide at least one nominee for each position to be filled, the secretary shall, at least 30 days prior to the annual meeting, cause printed ballots to be mailed to all members of the credit union who are eligible to vote and who have submitted a written request for an absentee ballot.
- (c) The secretary shall cause the following materials to be mailed to each such eligible voter who has submitted a written request for an absentee ballot:
  - (1) One ballot, clearly identified as such, on which the names of the candidates for the board of directors shall have been printed in alphabetical order, and on which the names of candidates for other separately identified offices or committees shall have been printed in alphabetical order. The name of each candidate may be followed by a brief statement of qualifications and

biographical data in such form as shall be approved by the board of directors.

- (2) One envelope clearly marked with instructions that the completed ballot shall be placed therein and the envelope sealed.
  - (3) One identification form to be completed so as to include the name, address, signature and credit union account number of the voter.
  - (4) One mailing envelope in which the voter, pursuant to instructions provided, shall insert the sealed ballot envelope and the identification form, and which shall have been postage prepaid and preaddressed for return to the tellers of elections.
  - (5) When properly designed, one form may be printed that represents a combined **ballot/identification** form, and postage prepaid and preaddressed return envelope.
- (d) It shall be the duty of the tellers of election to verify, or cause to be verified, the name of the voter and his/her credit union account number as appearing on the identification form; to retain in a safe place the verified identification form and to place the sealed ballot envelope in the ballot box in the credit union office; in the case of a questionable or challenged identification form, to retain the identification form and the sealed envelope together until the verification or challenge has been resolved; and in the event that more than one voting procedure is used, to verify that no eligible voter has voted more than one time.
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**ALTERNATIVE AMENDMENT TO MISSOURI  
STANDARD BYLAWS 2003 FOR  
MAIL/ELECTRONIC BALLOTING**

Section 7.2 Notwithstanding any conflicting provisions of Article 7, elections subject to the control and direction of the board of directors may be held by mail/electronic ballot subject to the following conditions (credit unions utilizing electronic voting must also provide mail ballots as an option):

- (a) The independent tellers of election shall be appointed by the board of directors.
- (b) Sufficient nominations having been made by the nominating committee or by petition to provide more than one nominee for any position to be filled, the secretary shall, at least 30 days prior to the annual meeting, cause printed ballots to be mailed to all members eligible to vote.
- (c) The secretary shall cause the following materials to be mailed to each eligible voter:
  - (1) One ballot clearly identified as such, containing resolutions to be voted on by the members and the names of the candidates for the board of directors and the candidates for other separately identified offices or committees shall have been printed in order as determined by the draw of lots. The name of each candidate shall be followed by a brief statement of qualifications and biographical data in such form as shall be approved by the board of directors.
  - (2) One envelope clearly marked with instructions that the completed ballot shall be placed therein and the envelope sealed or directions for casting the ballot by electronic means.
  - (3) One identification form to be completed so as to include the name, address, signature and credit union account number of the voter or in the alternative, a member verification control number.
  - (4) One mailing envelope in which the voter, pursuant to

instructions provided, shall insert the sealed ballot envelope and the identification form, and which shall have been postage prepaid and preaddressed for return to the tellers of election.

- (5) When properly designed one form can be printed that represents a combined ballot/identification form, and postage prepaid and preaddressed return envelope.
  - (d) It shall be the duty of the tellers of election to verify, or cause to be verified, the name of the voter and his/her credit union account number or control number as appearing on the identification form; to place the verified identification form or electronic voting record and/or the sealed ballot envelope in separate places of safekeeping pending the count of the vote; in the case of a questionable or challenged identification form, to retain the identification form and sealed ballot envelope together and electronic voting record if applicable until the verification or challenge has been resolved.
  - (e) The tellers must receive ballots mailed to the tellers of election or cast electronically no later than midnight, 5 days prior to the date of the annual meeting.
  - (f) Voting shall be closed at the midnight deadline specified in subsection (e) hereof and the vote shall be tallied by the tellers of election. The result shall be verified at the annual meeting and the president shall make public the result of the vote at the annual meeting.  
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**ALTERNATIVE AMENDMENT TO MISSOURI  
STANDARD BYLAWS 2003 TO PROVIDE FOR  
LOAN APPROVALS BY A CREDIT MANAGER  
IN CREDIT UNIONS HAVING ASSETS IN  
EXCESS OF \$100,000**

**ARTICLE 11**

**Credit Manager**

Section 11.1 A credit manager shall be appointed by the board of directors and shall have such authority as delegated by the board. The credit manager, upon authorization by the board may appoint one or more assistant credit managers or loan officers to act upon all or some applications for loans as he/she may prescribe. All loans not approved by an assistant credit manager or loan officer shall be acted upon by the credit manager or, at his/her decision, referred to the board for action.

Section 11.2 The credit manager shall maintain a record of all loan approvals, disapprovals, or changes, and report thereon to the board each month.

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**ALTERNATIVE AMENDMENT TO MISSOURI  
STANDARD BYLAWS 2003 TO PROVIDE FOR  
THE APPOINTMENT OF A CREDIT  
COMMITTEE**

**ARTICLE 11**

Section 11.2 Regular terms of office for credit committee members shall be for a period of \_\_\_\_\_ years, provided, however, that credit committee members shall hold office until successors are appointed by the board of directors. The regular terms shall be so fixed at the beginning or upon any increase or decrease in the number of committee members so that an approximate equal number of regular terms shall expire at each annual meeting.  
(RSMo 370.030, 370.180)

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**ALTERNATIVE AMENDMENT TO MISSOURI  
STANDARD BYLAWS 2003 TO PROVIDE FOR  
THE APPOINTMENT OF THE SUPERVISORY  
COMMITTEE**

**ARTICLE 12**

Section 12.1 The supervisory committee shall consist of \_\_\_\_\_ members appointed annually by the board of directors, one of whom may be a director other than a compensated officer of the board. Paid employees and elected officials and/or members of their immediate family shall not be eligible to serve on the supervisory committee. All supervisory committee members shall be members of the credit union.