

Bylaw Comparison
Current bylaws compared to proposed bylaws

Article	Section	Subject	Current	Proposed
V	1a	Membership	9 directors, each Chapter elects 1, the remaining at large	9 directors at large
V	4a	Chapter Directors	Chapter nominating process	Remove
V	4b	At Large Directors	No two Nominating Committee Members may be from the same Chapter ..committee shall nominate at least one qualified candidate	Retain Committee nominates at least one candidate per open seat
V	4c	Nominating Committees	Should a Chapter have no nominees, becomes at large	Remove and remove other references to Chapter nominating committee
V	5a	Ballots	Ballot for each Chapter contains Chapter nominees	Remove
V	5bii	Vote counting	Only members of a Chapter may vote for their Chapter Director	Remove
V	8	Chapter Meeting reports	Directors shall report to <i>their</i> Chapters on actions taken at Board meetings...at the next Chapter meeting	Reports to be made by Directors at next chapter membership meeting that they attend.
V	13a	Chapter Director vacancy	Filled by vote of Chapter Officers	Retain for transition period with League Board vote to fill vacancy
VIII	3	Principal Functions of Chapter	Various	Add advocacy
XII	1	Bylaw Amendments	Mail-in ballots	Printed or electronic ballot

THE CREDIT UNION LEAGUE OF CONNECTICUT, INC.

AMENDED AND RESTATED BYLAWS

~~As amended April 2, 2014~~

ARTICLE I

Name

Section 1. The name of this association shall be The Credit Union League of Connecticut, Inc. ("the League").

ARTICLE II

Purposes

Section 1. The purposes of the League shall be to: (a) facilitate the establishment and growth of credit unions, (b) provide information and services for the improvement of credit union operations, (c) promote favorable legislation and defend against adverse legislation, (d) secure beneficial interpretation of laws, rules, regulations, and other matters, for the purpose of serving the best interests of the credit union movement, (e) discover, develop, use and give recognition to leadership at all levels of the credit union movement, (f) develop and maintain positive relations with the general public, (g) assist with the organization of credit unions, (h) encourage and assist with the development and expansion of existing credit unions, (i) promote the social and economic values of credit unions through education, (j) engage in continuing research as it may apply to all concepts of present and future credit union activities, (k) conduct such functions for and on behalf of its members as may make for their common benefit.

ARTICLE III

Membership

Section 1. Membership shall be limited to credit unions organized, doing business, or operating in the State of Connecticut.

Section 2. Any credit union organized, doing business, or operating in the State of Connecticut may apply to the League for admission to membership. The League Board of Directors shall first be satisfied that said credit union is operating in accordance with, and meets the requirements of these Bylaws. And if the League Board of Directors then votes by a majority for admission, then said credit union shall become a member. Any credit union refused membership in the League may: (a) reapply for membership, which reapplication shall be considered at the meeting of the Board of Directors next held after such reapplication, or (b) with or without such reapplication, appeal such denial to the next Annual Meeting. Any reapplication shall be considered by the membership of the League and passed only by a vote of two-thirds of the duly qualified Delegates voting. The vote of the membership shall constitute the final decision on the application.

Section 3. New credit unions shall upon application to the League automatically become members of the League from the date of their charter approval until the first Board of Directors meeting after the date of their organization. Within the interim period such credit unions shall make formal application for League membership as provided in Article III, Section 2, and pay the annual membership fee as provided in Article VII.

Section 4. The membership of a credit union in the League shall terminate upon: (a) written resignation by a member credit union and acceptance thereof by the Board of Directors, (b) expulsion for failure to comply with any of the regulations or Bylaws of the League after a hearing before the Board of Directors and upon a majority vote of the Board of Directors, (c) upon voluntary or involuntary liquidation, surrender or loss of its certificate of organization or organization certificate by operation of law, or (d) non payment of dues as outlined in Article VII, Section 4.

ARTICLE IV

Meeting of Members

Section 1. The Annual Meeting of the League shall be held on a date and at a time and place to be determined by the Board of Directors.

Section 2. The Secretary of the League shall not less than ten (10) days nor more than sixty (60) days prior to the Annual Meeting, notify each member credit union in writing of the date, place, and hour of the meeting. Prior to said meeting each member credit union shall file with the Secretary the names and addresses of the Delegates and Alternates accredited thereto.

Section 3. Each member credit union of the League shall be entitled to one voting Delegate at all meetings, with each Delegate present having one vote. Delegates, and in their absence Alternates, shall register with the Secretary at all meetings. Only registered Delegates or Alternates will be entitled to vote.

Section 4. Special meetings of member credit unions may be called by two-thirds vote of the Board of Directors and shall be called upon the request, in writing, of 25% or more member credit unions. The Board of Directors shall determine the time, place and date of all special meetings. Written notice of all special meetings shall be mailed to all member credit unions not less than fifteen (15) days prior to the time set for such meeting. The notice of any special meeting shall state the time, place, and date of the meeting and shall contain a statement of the purpose of the meeting, and only the business specified in the call may be acted upon at said meeting.

Section 5. At any regular or special meeting of members, Delegates from 25% of member credit unions shall constitute a quorum.

Section 6. The Annual Meeting may carry on and transact any business within the purposes of the League. The order of business at the Annual Meeting of members shall be based upon an agenda submitted to the member credit unions at least ten (10) days prior to the date of the meeting.

Section 7. Resolutions may be submitted to the Annual Meeting by: (a) any credit union that is a League member in good standing, provided that such resolution has been approved by a majority of its Board of Directors, or (b) a majority vote of League member credit unions from a Chapter present and voting at a League-sponsored program or activity in a Chapter at which such resolution is considered. Any resolution requesting policy or procedural changes at the League, legislative bodies, regulatory agencies or the credit union movement shall be submitted to the Governance Committee and copies of such Resolutions shall also be submitted to the Chairman and the President/CEO at least fifteen (15) days prior to the Annual Meeting. All other resolutions shall be submitted in accordance with procedures established by the Board as to the time and method of presentation.

ARTICLE V

The League Board of Directors

Section 1(a). The Board of Directors shall be comprised of nine directors ("Directors"). As of the date of these Amended and Restated Bylaws, the Board of Directors are currently comprised of three

(3) "At-Large" Directors and six (6) "Chapter" Directors (one director from each Chapter). Commencing with the 2020 Director elections, the Chapter Directors shall be phased out so that as Directors come up for election, they shall be elected as "At-Large" Directors and not Chapter Directors. When the term for the last serving Chapter Directors expires, all provisions herein for Chapter Directors, shall be deemed null and void and of no further force and effect. Each Chapter, as defined in Art VIII, shall elect one director (Chapter Director), the remaining directors will be at-large (At-Large Director).

Section 1(b). There shall not be elected to the Board of Directors more than one Director from any one member credit union, except for ex-officio status. In the event two or more directors are elected from the same credit union, then the candidate receiving the highest number of votes shall be awarded the position and the other candidate(s) shall be removed from consideration (thereby leaving the next highest vote getter from a different credit union the elected director).

Section 1(c). The immediate Past-Chairman of the League, if not otherwise a Director, shall serve as Director ex-officio without vote on the Board of Directors, provided that the eligibility requirements of Section 3 of this Article V are satisfied.

Section 2(a)(i). All Directors shall serve for a term of three (3) years.

Section 2(a)(ii). No Director shall serve more than three consecutive terms. A term for the purpose of this Section 2(a)(ii) shall be defined as two (2) or more years.

Section 2(a)(iii). A Member may again serve as a Director after a three (3) year absence from the Board of Directors.

Section 2(b). The Secretary of the League Board, no later than five (5) days after the election of a Director, shall certify to the League Chairman and President/CEO, the names and addresses of each elected Director and his/her qualifications for office. The League shall recognize only such Directors as have been properly certified to it. The terms of newly elected Directors shall commence with the Reorganization Meeting of the League Board of Directors held immediately following each League Annual Meeting and shall expire with the commencement of the term of their duly elected successors.

Section 3(a). To qualify for election as a Director, a candidate shall be either a Director, Credit Committee member, Supervisory Committee member, Executive Staff Employee or hold a Management position at a credit union which is a League member credit union in good standing. Each Director may hold office only so long as the aforesaid qualifications continue to exist.

Section 3(b). If, during the term of office, a Director shall lose the qualifications for office, said office shall forthwith become vacant.

Section 4(a). ~~Chapter Directors. At least one hundred twenty (120) days in advance of the League Annual Meeting, when a Director representing a chapter is to end his/her term, the Chapter President shall appoint a Chapter Nominating Committee of no less than three persons from the Chapter. Such committee shall nominate at least one qualified candidate for the position of Chapter Director to be elected as set forth below.~~Intentionally Deleted.

Section 4(b). At-Large Directors. At least one hundred twenty (120) days in advance of the League Annual Meeting the League Chairman shall appoint a League Nominating Committee of no less than three persons from the membership. No two Nominating Committee members may be from the same ~~chapter~~Chapter. Said committee shall nominate at least ~~that many one~~one qualified candidates ~~as there are for the position of~~ At-Large Director seats to be elected by the League membership at-large as set forth below.

Section 4(c). The ~~Chapter and~~ League Nominating Committees will submit all nominees who are qualified according to Article V section 3(a) and who are approved by the League bond company. At least seventy-five (75) days in advance of the League Annual Meeting, the Board of Directors shall appoint a professional firm (e.g. CPA firm) to act as the Teller of Elections (hereinafter referred to as "Teller"). The Nominating ~~committees~~Committee will provide candidates to the Board of Directors who will then forward said information to the Teller and League Executive staff. Nothing contained herein shall prevent the Board of Directors or the Teller from delegating duties to the executive staff of the League. ~~Should a Chapter Nominating Committee have no nominees for the position of Chapter Director, that Director will be elected as an At-Large Director. Nominees can be on the ballot for either the Chapter Director or At-Large Director, but not both.~~

Section 5. Manner of Election:

Section 5(a) *Ballots*. At least sixty (60) days in advance of the annual meeting, the Teller or League executive staff shall send to every member in good standing, as certified by the Secretary of the League, a printed or electronic ballot developed by the Teller or League executive staff, containing the names of the nominees proposed, as set forth above, and a self addressed return envelope. ~~The Ballots for each Chapter shall contain that Chapter's nominees and all At-Large nominees.~~ Balloting may be conducted in an electronic manner at the discretion of the League executive staff.

Section 5(b)(i). *Voting.* To vote a member must return the printed or electronic ballot to the Teller not later than fourteen (14) days prior to the annual meeting. All ballots must be received no later than 4:30 pm on said date set forth above.

Section 5(b)(ii). The Teller shall count the votes. At least 25% of member credit unions must return their ballots for the election to be valid. The winners shall be determined by a plurality of votes cast. (e.g. if there are three open seats and five nominees, the top three vote getters will be elected.)
~~Only members of a particular Chapter may vote for their Chapter Director.~~

Section 5(c). *Election results.* The Teller shall provide a list of the winning candidates to the League Secretary and League President. The League President shall announce the result of the election at the annual meeting.

Section 6. The Board of Directors shall hold a Reorganization Meeting annually, immediately following the Annual Meeting of members. In addition, the Board of Directors shall meet at least once in each calendar quarter at the call of the Chairman, who may also call special meetings of the Board. Special meetings of the Board shall also be called by the Chairman or the Secretary upon written request of at least one-third of the Directors.

Section 7. The Board of Directors shall have the general direction and control of the administration and affairs of the League. The Board of Directors shall have the powers and duties customarily given a Board of Directors and shall have the power to purchase, lease, or acquire real estate or personal property incidental to the operation of its business, and to mortgage, sell, or dispose of all or any portion of such property. In the event of a conflict between a Chapter's Bylaws and the League Bylaws, the League Bylaws shall control.

Section 8. Directors attending Board meetings shall report to their Chapters on actions taken at League Board of Directors meetings. ~~The reports shall be made~~ at the next Chapter membership meeting which any of such Directors attend.

Section 9. A majority of Directors shall constitute a quorum.

Section 10. The Secretary shall cause to be sent written notice to each Director at least seven days before any regular or special meeting of the League Board, which notice shall state the place, time, and date of the meeting, and, if the meeting is a special meeting, the purpose of the special meeting.

Section 11. If a Director fails to attend two consecutive regular meetings of the Board of Directors, or three meetings within a 12 month period, unless excused by the Chairman, that Director's office as Director shall automatically become vacant and the vacancy shall be filled as herein provided.

Section 12. Any vacancy in a Directorship arising by failure of a Director to continue to fulfill the qualifications set forth in Section 4 of this Article V, expulsion from office under Section 11 above, or resignation or any other cause, shall also bring about a vacancy in any committee assignment or other office held by the Director whose Directorship was terminated. All committee assignments and other offices held by any Director shall also become vacant upon expiry of the term for which such Director was elected.

Section 13(a). In the event of a Chapter Director vacancy, such vacancy shall be filled ~~until the next annual directors' Election by vote of the Chapter officers of the Chapter which has experienced the vacancy. The filling of any vacancy shall be certified by the Chapter Secretary in the manner provided in Section 13(b), below.~~

Section 13(b). In the event of an At-Large Director vacancy, such vacancy shall be filled until the next annual directors' election by vote of the League Board of Directors. The filling of any vacancy shall be certified by the League Secretary.

Section 14. The Board of Directors shall serve without compensation for their services. However, the Board of Directors at its discretion may authorize payment by the League of part or all of the actual out-of-pocket expenses of Directors and other persons involved in the conduct of League affairs.

Section 15. The Board of Directors shall have the power to employ and dismiss a President/CEO and fix the compensation and duties of the President/CEO. The President/CEO shall serve as member ex-officio without vote on the Board of Directors and as a member ex-officio of all committees of the League during the time employed by the Board of Directors.

Section 16. The Board of Directors may establish and terminate one or more committees consisting of two or more Directors to exercise such authority of the Board of Directors between meetings thereof as shall be delegated to such committees by the Board. The Chairman may and, upon direction of the Board of Directors, shall establish standing or special committees for purposes of study of areas of concern to the Board or overseeing of League-sponsored activities and reporting back to the Board for

such action as the Board may deem appropriate. Membership on such study, standing, or oversight committees may include persons other than League Directors.

Section 17. No statement or opinion of any Director, officer, or employee of the League or any of its subsidiaries, or any independent contractor of the League or any of its subsidiaries purporting to act in the name of the League or any of its subsidiaries, with respect to any matters, which, directly or indirectly, relate to or affect the operations of the League or any of its subsidiaries, shall be binding on the League or any of its subsidiaries, except when pursuant to an express written statement by the Board of Directors of the League or the Board of Directors of any of its subsidiaries. All such statements or opinions of any Director, officer or employee of the League or any of its subsidiaries, or any independent contractor of the League or any of its subsidiaries are personal to such individual.

ARTICLE VI

Officers

Section 1. The Board of Directors shall hold a reorganization meeting immediately following the close of the Annual meeting and shall elect a Chairman, a Vice Chairman, a Secretary and Treasurer and such assistant officers as the Board may deem necessary all to serve one year and until the election of their respective successors. The offices of Secretary and Treasurer may be held by the same person. Vacancies shall be filled by the Board of Directors as they occur, provided, however, that any person elected to fill a vacancy caused by death, resignation, or removal of any officer shall be elected to serve only during the unexpired term of such officer, and until a successor is duly elected.

Section 2. There shall be an Executive Committee which shall serve for a one-year term and shall consist of the officers named in Section 1 above. The President/CEO shall serve as a member ex-officio of the Executive Committee without voting privileges. Vacancies shall be filled by the Board of Directors as they occur. In case of a tie vote at the Executive Committee, the vote shall go to the full Board of Directors.

Section 3. The Chairman shall preside at all meetings of the members of the League and at all meetings of the Board of Directors and Executive Committee and shall perform such other duties as customarily appertain to the office of Chairman or as the Chairman may be directed to perform, by resolution of the Board of Directors, not inconsistent with the provisions of the Articles of Association and these Bylaws. The Chairman shall appoint members of all standing and special committees. The

Chairman shall be an ex-officio member of all committees other than those to which the Chairman may be otherwise appointed.

Section 4. The Vice Chairman shall have and exercise all the powers, authority, and duties of the Chairman during the absence or disability of the latter and such others as may from time to time be assigned to the Vice Chairman by the Chairman.

Section 5. The Secretary shall keep the minutes of all membership meetings and all meetings of the Board of Directors, and shall perform such other duties as regularly performed by a Corporate Secretary. The Secretary, however, may delegate such duties as desired to the President/CEO if approved by the Board of Directors.

Section 6. The Treasurer shall keep a full and complete record of all financial affairs and money of the League, and shall make an annual report to the members at the Annual Meeting, and shall perform such other duties as are regularly performed by a Treasurer. The Treasurer, however, may delegate such duties as desired to the President/CEO if approved by the Board of Directors.

Section 7. The President/CEO shall serve administratively as Assistant Secretary and Assistant Treasurer of the League. The President/CEO shall have charge of the League office as the Chief Executive Officer thereof, including all League services. The President/CEO shall sign all checks, notes, drafts, and other obligations of the League. The President/CEO shall serve administratively as Assistant Secretary of all membership and Directors' meetings and may be delegated other duties incidental to the administration of the positions of Assistant Secretary and Assistant Treasurer. The President/CEO shall keep all funds of the League in banks or credit unions designated by the Board of Directors, shall keep all books of account, and handle the funds and accounting of the League. The President/CEO shall also perform such duties as shall from time to time be assigned to him by the Board of Directors or delegated to him by the Chairman or other officer(s).

Section 8. The Vice President, if any, shall serve at the discretion of the President/CEO and shall perform such managerial and administrative tasks as assigned by the President/CEO. In filling vacancies in the offices of the Vice President or in the creation of additional offices of Vice President, the President/CEO shall obtain the approval of the Board of Directors.

ARTICLE VII

Finances

Section 1. The Fiscal year of the League shall end at the close of the 31st day of December each year.

Section 2. The League shall be financed by an annual membership fee based on a schedule or formula that has been approved by the Board of Directors.

Section 3. The annual membership fee shall be due and payable on January 15th. Failure to pay the annual membership fee by March 1st of the year in which they are assessed (unless they are deferred and/or waived for just cause by the League Board of Directors) shall cause such nonpaying credit union to be terminated from the membership rolls of the League and all rights and privileges of membership shall be revoked for that year. Each terminated credit union shall be notified in writing on the date they are removed from the active membership rolls of the League.

ARTICLE VIII

Chapters

Section 1. The League shall sponsor the organization of Chapters of credit unions in accordance with the procedures outlined herein.

Section 2. The Board of Directors of the League shall define the boundaries of each Chapter and may thereafter revise such boundaries.

Section 3. The principal function of a Chapter is to act as an area service arm of the League. As such, its purposes and objectives are: (a) to support the League, its programs, officials, and staff; (b) to enlist support for the League on the part of credit unions in the area served by the Chapter; (c) to provide the League with the ways and means through which it may perform services for its member credit unions in the Chapter; (d) to assist the League in performing such services; (e) to keep the League informed of the needs, desires, wishes, suggestions, and criticisms expressed by member credit unions, to advocate for such member credit unions, and to discuss common problems and exchange experiences; (g) to carry on activities that will create a harmonious community of credit unions in a

sociable atmosphere; and (h) to enhance the development of the credit unions it represents and to expand the credit union movement to the general public within its geographic boundaries.

Section 4. Upon application and acceptance for League membership, credit unions are members of the Chapter for the geographic area in which their principal office is located.

Section 5. Only those credit unions which are members of the League shall be eligible for participation in Chapter programs and activities.

Section 6. Chapters shall operate in accordance with and shall carry on such common service of an educational and inspirational character as may be consistent with the Bylaws and rules for Chapters as determined by the Board of Directors.

Section 7. The Bylaws of each Chapter shall be as prescribed by the Board of Directors of the League, provided, however, that an individual Chapter may effect amendments thereto in accordance with the procedure for amending Chapter Bylaws provided therein, and further provided that no such amendment shall be effective until approved by the League Board of Directors at its next regular or special meeting.

Section 8. The Annual Meeting of each Chapter shall be held at least thirty (30) days prior to the League's Annual Meeting. The Chapter Secretary shall, at least thirty (30) days prior to each Chapter Annual Meeting, notify each League member credit union whose principal office is located within the boundaries of the Chapter in writing of the date, place, and hour of the meeting. Such notice shall further state the offices to be filled by election at the meeting and shall also include the list of nominees prepared by the Nominating Committee.

Section 9. No Chapter shall commit itself to expenditures to be borne by the League without the prior written approval of the League. No Chapter is authorized to bind the League to any contract or agreement of any kind unless previously approved in writing by the League. The League Board of Directors shall establish procedures to govern the granting of approvals under this section. The League Board of Directors may, in its discretion, provide such financial assistance to Chapters as it deems proper.

ARTICLE IX

Audits

Section 1. The Board of Directors shall provide for and have made at least one audit of the books and records of the League each year by an independent certified public accountant or public accountant. A complete copy of the annual audit report shall be provided to each member credit union.

ARTICLE X

Borrowing

Section 1. The Board of Directors of the League at any regular, or special meeting called for that purpose, may authorize the borrowing of such monies as may be necessary to carry on the operations of the League in accordance with the intent and purpose of the Articles of Association and Bylaws as approved and adopted, and they shall also have authority to pledge the assets of the League to secure such loan if they believe it to be in the best interest of the League.

ARTICLE XI

Parliamentary Authority

Section 1. "Robert's Rules of Order" (The most recent revision) shall be parliamentary authority in all matters not specified in the Bylaws or standing rules of this organization.

ARTICLE XII

Amendments

Section 1. These Bylaws may be amended by a vote of a majority of League member credit unions voting either in person at any regular or special meeting of the members or, in the case of a mail-in vote as called for by the Board of Directors, by mail, including electronic mail, as described below, provided that the notice for such meeting or mail-in vote shall contain a copy of the proposed amendment and a statement of its purpose. The Board of Directors shall include in the call for any Annual Meeting any amendment which has been proposed in writing by five League Directors or by the Boards of Directors of five member credit unions at least sixty (60) days prior to the Annual Meeting. Procedures for completing mail-in ballots, including electronic ballots, shall be established by the Board of Directors and shall accompany the notice for a vote that will take place only by mail-in ballot. Mail-in ballots, in printed

or electronic form, must be received at the League by 4:30 p.m. on the day selected by the Board of Directors, as described in the notice, for closing the acceptance of mail-in ballots.

ARTICLE XIII

Dissolution

Section 1. The League may be dissolved at a regular or special meeting of member credit unions by a three-fourths vote of League member credit unions. The distribution of assets of the League shall be in accordance with the Articles of Association of the League.