

will be filled by vote of a majority of the directors then holding office. Directors and credit committee members so appointed will hold office only until the next annual meeting, at which any unexpired terms will be filled by vote of the members, and until the qualification of their successors.

Members of the supervisory committee so appointed will hold office until the first regular meeting of the board following the next annual meeting of members at which the regular term expires and until the appointment and qualification of their successors.

**Section 4.** A regular meeting of the board must be held each month at the time and place fixed by resolution of the board. One regular meeting each calendar year must be conducted in person. If a quorum is present in person for the annual in person meeting, the remaining board members may participate using audio or video teleconference methods. The other regular meetings may be conducted using audio or video teleconference methods. At least 7 days prior to each meeting, the secretary will cause the following information to be distributed to each director:

- (a) Minutes of the last meeting;
- (b) Reports of officers, standing committees, or of any special committee;
- (c) Special orders, or matters which have been assigned priority; and
- (d) Any written information on unfinished business or new business that has been given to the secretary by any director.

Each participant of a teleconference meeting at the next regularly convened meeting of the board at which the participant is present must sign minutes of audio or video teleconference meetings.

The chair, or in the chair's absence the ranking vice chair, may call a special meeting of the board at any time and must do so upon written request of a majority of the directors then holding office. Unless the board prescribes otherwise, the chair, or in the chair's absence the ranking vice chair, will fix the time and place of special meetings. Notice of all meetings will be given in such manner as the board may from time to time by resolution prescribe. Special meetings may be conducted using audio or video teleconference methods.

**Section 5.** The board has the general direction and control of the affairs of this corporate credit union and is responsible for establishing programs to achieve the purposes of this corporate credit union as stated in Article II, section 2, of these bylaws. While the board may, as authorized in the bylaws, delegate the performance of administrative duties, the board is not relieved from its responsibility for their performance.

**Section 6.** A majority of the number of directors constitutes 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 7.** If a director or credit committee member fails to attend three consecutive regular meetings of the board or credit committee; respectively, or otherwise fails to perform any of the duties devolving upon

him/her as a director or credit committee member, his/her office may be declared vacant by the board and the vacancy filled as herein provided. The board may remove any board officer from office for failure to perform the duties thereof, after giving the officer reasonable notice and opportunity to be heard.

When any board officer, membership officer, executive committee member, or Asset/ Liability Management Committee (ALCO) member, or credit committee member is absent, disqualified, or otherwise unable to perform the duties of his/her office, the board may, by resolution, designate another member of this corporate credit union to act temporarily in his/her place. The board may also, by resolution, designate another member or members of this corporate credit union to act on these committees, when necessary, in order to attain a quorum.

**Section 8.** Any member of the supervisory committee may be suspended by a majority vote of the board of directors. The members of this corporate credit union will decide, at a special meeting held not fewer than 7 nor more than 14 days after any such suspension, whether the suspended committee member will be removed from or restored to the supervisory committee.

**Section 9.** No member of the board of directors may receive any compensation or benefit solely as a result or by virtue of service as a member of the board of directors except for reimbursement for reasonable expenses incurred in the performance of official duties and as provided for in Article VIII of these bylaws.

**Section 10.** The board of directors will determine that monthly financial statements are prepared showing the condition of this corporate credit union. These financial statements will be readily available to members on a monthly basis in a manner deemed appropriate by the board.

#### *Article VIII. Board Officers, Executive Committee, Asset/Liability Management Committee (ALCO), and Management Staff*

**Section 1.** The board officers of this corporate credit union are comprised of a chair, one or more vice chairs, a financial officer, and a secretary, all of whom will be elected by the board and from their number. The board will determine the title and rank of each board officer and record them in the addendum to this article. One board officer, the \_\_\_\_\_, may be compensated for his/her services to such extent as may be determined by the board. If more than one vice chair is elected, the board will determine their rank as first vice chair, second vice chair, and so on. The offices of financial officer and secretary only may be held by the same person. Unless removed as provided in these bylaws, the officers elected at the first meeting of the board will 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 2.** Board officers will be elected at the first meeting of the board following the annual meeting of the members, which must be held not later than 7 days after the annual meeting. The elected officers will hold office

until the first board meeting following the next annual meeting of the members and until the election and qualification of their respective successors; provided that any person elected to fill a vacancy caused by the death, resignation, or removal of an officer is elected by the board to serve only for the unexpired term of such officer and until a successor is duly elected and qualified.

**Section 3.** The chair will call and will preside at all meetings of the members and at all meetings of the board unless disqualified through suspension by the supervisory committee. The chair also performs such other duties as customarily appertain to the office of the chair or as may be directed to perform by resolution of the board not inconsistent with the Act and regulations and these bylaws.

**Section 4.** The available ranking vice chair has and may exercise all the powers, the authority, and the duties of the chair during the chair's absence or inability to act.

**Section 5.** Unless the board employs a separate management official, the financial officer is responsible for the management of the corporate credit union under the control and direction of the board and has such authority and such powers as delegated by the board to conduct business from day to day. If actually managing the corporate credit union, the financial officer may be compensated as may be determined by the board. The financial officer may employ or designate one or more assistants, as well as other employees, and may authorize them to perform any of the duties devolving on the financial officer, including the signing of checks. When so designated by the financial officer or the board, any assistant may also act as financial officer during the temporary absence of the financial officer or in the event of the financial officer's inability to act.

**Section 6.** The board may employ a management official who is not a member of the board and who is under the direction and control of the board, and has all of the duties, powers, rights and responsibilities of the financial officer described in section 5. The board determines the title and the rank of each management official and records them in the addendum to this article.

**Section 7.** The secretary causes to be prepared and maintained full and correct records of all meetings of the members and of the board, which records will be prepared within 7 days after the respective meetings. The secretary promptly informs NCUA in writing of any change in the address of the office of this corporate credit union, or the location of its principal records. The secretary gives, or causes to be given, in the manner prescribed in these bylaws, proper notice of all meetings of the members, and performs such other duties as he/she may be directed by resolution of the board not inconsistent with the Act, regulations and these bylaws.

The board may employ one or more assistant secretaries, none of whom may also hold office as chair, vice chair, or financial officer, and may authorize them under direction of the secretary to perform any of the duties devolving on the secretary.

**Section 8.** The board may appoint an executive committee of not fewer than three