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OF	Credit Union
	ARTICLE I
	Name and Purpose
Section 1.	This credit union shall conduct business under the name of
	Credit Union.
Section 2.	The purpose of this credit union is to promote thrift among its members by affording
them an oppo	ortunity to accumulate savings and to create for them a source of credit at fair and
reasonable ra	ates of interest.
	ARTICLE II
	Capital
Section 1.	The capital of the credit union shall consist of payments that have been made to it in
shares by its	members as provided in this Article.
Section 2.	Regular shares shall have a par value per share of (select one):

[] No par

[] \$5

	[] \$10 [] \$15	[] \$	
		ARTICLE III	
		Membership	
Section 1.	The field of members	hip of this credit union shall be:	

[] \$20

[]\$25

Members of the immediate family of any person who, under the provisions of this section, is eligible for membership in the credit union may be admitted to membership therein ("immediate family" means persons related by blood, marriage, or adoption).

A member of a household who resides with a person who, under the provisions of this section, is eligible for membership in the credit union may also be admitted to membership therein. "Household " is defined as persons living in the same residence and who maintain a single economic unit. This includes any person who is a permanent member of and participates in the maintenance of the

household, including family members, domestic partners, foster children, and legal guardian relationships.

Membership may include any small group that has a common bond of employment or association, provided that said group has been accepted in accordance with the rules and regulations of the Division of Financial Services.

- Section 2. Applications for membership shall be in writing. An applicant shall not be admitted to membership unless the application is approved by a majority of the Board of Directors or a membership officer duly appointed and authorized by the Board, and the applicant has paid any required entrance fee.
- Section 3. A member who withdraws all shareholdings thereby ceases to be a member but shall not, by such withdrawal, be released from any liability to the credit union.
- Section 4. Select one of the following four provisions:
- [] A member who leaves the field of membership of this credit union may not retain shares or deposits therein and will cease to be a member, and said shares or deposits shall be paid to the former member by the credit union.
- [] A member who leaves the field of membership may retain membership in this credit union and may continue to use any service of this credit union which would have been available had

such member not left the field of membership.

- [] A member who leaves the field of membership may retain membership in this credit union but may continue to use only such services of the credit union as determined by the Board of Directors.
- [] A member who leaves the field of membership may retain membership in this credit union and may continue to use the services of the credit union subject to the conditions or standards established by the Board of Directors.
- Section 5. A member may be expelled by majority vote of the Board of Directors if said Board determines that the member has failed to comply with the written rules and policies of the credit union, as adopted by the Board and made available to the membership. Before expelling a member, the Board shall ensure that the member has been informed in writing of the reasons for the expulsion and given a reasonable opportunity to be heard.
- Section 6. The shares and deposits of an expelled member shall immediately become payable to the expelled member.
- Section 7. The Board of Directors may establish the minimum age of any person eligible for membership in the credit union and to vote at any meeting of its members. Unless and until the Board so acts, there shall be no minimum age for membership or voting.

- Section 8. The share or deposit accounts of a deceased member, other than accounts held in joint tenancy with another member, may be continued until the close of the dividend or interest period in which the administration of the decedent's estate is completed.
- Section 9. A membership fee may be established by resolution of the Board of Directors and may be a one-time or an annual fee payable as the Board of Directors shall determine. The membership fee is nonrefundable.
- Section 10. Each member shall keep the credit union informed about the member's current address. In the event a member fails to do so, a charge may be made to the member's share account for the actual cost of necessary locator services incurred in determining such address; provided, however, that the maximum amount of any such charge shall be established by the Board of Directors.

ARTICLE IV

Share Accounts

Section 1. The following provisions define the capital structure categories that may be adopted and implemented by the credit union.

Section 2. Regular Shares

- (a) If the initial regular shares of a member have a par value, such amount is payable in full or in installments as determined by resolution of the Board of Directors. Additional regular shares may be purchased at any time when the credit union is open for business.
- (b) The maximum amount of regular shares which may be held by any one member shall be established by the Board of Directors.
- (c) The regular shares of a member who fails to complete payment thereof as required, or of a member who reduces the regular share balance below the par value of one share or, in the case of no par value shares, any minimum amount set by the Board of Directors for a period of one year from such reduction, may be absorbed by a fine upon authorization of the Board of Directors.
- (d) Regular shares may be transferred from one member to another by written instrument. Such transfer shall include dividend credits if provided by the assignment.
- (e) Regular shares may be withdrawn on any day the credit union is open for business, but the Board of Directors may require members to give sixty (60) days written notice of their intention to withdraw shares. Each request for withdrawal from shares shall be made in such form as the Board of Directors may prescribe from time to time. The credit union may enforce the lien which it has on the shares of a member for any sum due to the credit union from said member or for any loan endorsed by said

Division of Financial Services:Bylaws **member**.

ARTICLE V

Deposits

- Section 1. The Board of Directors may arrange for acceptance of deposit accounts. Christmas savings, vacation savings, or other savings accounts may be treated as deposit accounts. Deposits shall be accounted for separately and apart from shares.
- Section 2. Deposits may be withdrawn on any day on which the credit union is open for business, but the directors may at any time require a depositor to give 30 days written notice of intention to withdraw the whole or any part of the deposits. Each request for withdrawal from deposits shall be made in such form as the Board of Directors may prescribe from time to time.
- Section 3. Rates of interest on deposit accounts shall be as approved by the Board of Directors.

 Interest may be accrued and paid in the manner determined by the Board of Directors.

ARTICLE VI

Receipting for Money

Section 1. A periodic statement of account shall be made and given to each person who has an account. All transactions involving shares, deposits, loans, interest, or fines shall be recorded by the

credit union in such a periodic statement.

ARTICLE VII

Loans

- Section 1. Loans shall be made as provided by law. Rates of interest shall be as approved by the Board of Directors, but in no case shall exceed the statutory maximum. A borrower failing to pay an installment on a loan when due may be required by the Board of Directors to pay a fine as provided by law. If installments, interest, or fines remain unpaid when due, the Board of Directors may require the shares and deposits of the borrower and any co-makers be applied to the loan account or may take such other steps toward making collection as may, in its judgment, be deemed advisable.
- Section 2. Applications for loans shall be in such form as approved by the Credit Committee or credit officer.
- Section 3. The credit union may make loans to its own directors, credit officer or members of its Credit Committee or Supervisory Committee, but no such loan or aggregate of loans to any one director, credit officer, or committee member which exceeds twenty thousand dollars plus pledged shares may be made unless approved by the Board.

ARTICLE VIII

Board of Directors

- Section 1. The Board of Directors shall consist of (at least 5) _____ members of the credit union who shall serve for three years or until their successors are elected and qualified. Terms of office for certain initial directors shall be established by the Board of Directors for one, two, or three years to insure that approximately one-third of the terms will expire at each annual meeting thereafter.
- Section 2. Any vacancy on the Board of Directors shall be filled by a majority vote of the remaining directors. Directors so appointed shall hold office only until the next annual meeting. If a director ceases to be a member of the credit union, or fails to attend regular meetings of the Board of Directors for three consecutive months and is not excused for cause, the director's office shall automatically become vacant.
- Section 3. A meeting of the Board of Directors shall be held within ten days after election by the members of the credit union. The Board of Directors shall elect from their own number a chair or president, one or more vice chairs or vice presidents, a treasurer and a secretary. The offices of secretary and treasurer may be combined into one office known as secretary-treasurer.
- Section 4. The Board of Directors may establish an Executive Committee comprised of at least three members of the Board. The Executive Committee may exercise normal Board functions between regular meetings thereof but shall have no policymaking powers.

- Section 5. Regular meetings of the Board of Directors shall be held at least once each month at such times and places as may be selected by the directors. Special meetings may be called by the chair or president, or if absent, the vice chair or vice president, or upon the petition of any three members of the Board. At any meeting of the Board of Directors, a majority of the entire Board shall constitute a quorum.
- Section 6. The Board of Directors shall be responsible for the general management of the affairs of the credit union, particularly:
- (a) To act upon all applications for membership, or to appoint from among the membership of the credit union one or more membership officers to act upon applications for membership.
- (b) To fix the amount of the blanket surety bond which shall cover all elected and appointed officials and all employees of the credit union. Such blanket surety bond shall be in an amount at least equal to the assets of the credit union as of December 31 of the previous year or one million dollars, whichever is less, or in such other amount as may be prescribed by the State Commissioner of Financial Services.
- (c) To designate a depository or depositories in which the funds of the credit union shall be deposited within the limitations prescribed by law.

- (d) I o approve the interest rates on loans and deposits, and determine whether an interest refund shall be made to eligible members, and declare the rate or rates of any such interest refund.
 - (e) To declare and authorize the payment of dividends on shares.
- (f) Subject to approval by the State Commissioner of Financial Services, to adopt amendments to the bylaws.
- (g) To determine when any vacancy shall exist in the Board of Directors or in the Credit Committee, to remove the credit officer, and to fill such vacancies until successors are elected if so provided in these bylaws.
- (h) To determine the maximum amount that may be held in shares or deposits and the maximum amount that may be loaned, with or without security, to any one person.
- (i) To have charge of and supervise investments of credit union funds and adopt written policies therefor.
- (j) To supervise the collection of loans, authorize the charge off of any uncollectable loans, and to assess fines against borrowers who are in arrears on share or loan installments.
 - (k) To expel members in accordance with the provisions of Article III, Section 5 of these

bylaws.

- (I) To authorize the credit union to borrow money not to exceed statutory limits.
- (m) To permit the destruction of old records and files after a period of six (6) years has elapsed, or after they have been recorded on microfilm or other reproduction process.
- (n) To appoint one or more assistant treasurers or secretaries, or both, as needed; to hire an officer in charge of operations other than the treasurer; to provide for compensation of necessary clerical and auditing assistance requested by the Supervisory Committee and of loan officers appointed by the Credit Committee or credit officer; and to establish any salary which shall be paid to the officer in charge of operations.
- (o) To maintain the credit union's membership in the Credit Union Association of Colorado and in any other association of credit unions or an automated clearing house as provided by law.
- (p) To acquire, through purchase or other lawful transaction, and hold title in the name of the credit union to real and personal property necessary and incidental to the operation of the credit union, and sell, mortgage or otherwise dispose of same.
 - (q) To maintain a depository for all funds of the credit union and by appropriate

resolution, to designate the officers or employees authorized to deal with such funds.

- (r) To take such other actions as may be necessary and incidental to effectively carrying out the business for which the credit union is incorporated.
- (s) To engage in any activity in which the credit union could engage were it operating under a federal charter, provided such activity is not prohibited by the laws of this state and has been approved in writing by the State Commissioner of Financial Services.
- (t) To appoint such additional committees as the Board of Directors may deem appropriate to advise the Board of Directors.
- (u) To authorize the credit union to purchase or sell participation in loans as provided by law.
- Section 7. By majority vote, the Board of Directors may suspend any member of the Supervisory Committee, and shall call a special meeting of members, not less than seven (7) nor more than fourteen (14) days thereafter, to act on such suspension. The members at said meeting may, by majority vote, sustain a suspension and remove such Supervisory Committee member permanently, or may reinstate such Supervisory Committee member.

ARTICLE IX

Credit Committee

- Section 1. The Board of Directors shall appoint the Credit Committee or a credit officer. The Credit Committee shall consist of (at least 3) ______ members who shall serve for three years or until their successors are appointed and qualified. Terms of office for certain initial committee members may be established by the Board of Directors for one, two, or three years so that approximately one-third of the terms will expire at each annual meeting thereafter. The term of office of a credit officer shall be determined by the Board of Directors.
- Section 2. The Credit Committee shall elect from their number a chair and a secretary. A record shall be maintained by the secretary of the committee of all actions taken by the committee.
- Section 3. The Credit Committee shall hold such meetings as the business of the credit union may require, but not less frequently than once each month. Special meetings may be called by the chair or on petition of two members of the committee. Due notice shall be given to each Credit Committee member of all meetings. A quorum shall consist of not less than a majority of the committee.
- Section 4. The credit officer shall review loan applications not less frequently than once each

month.

- Section 5. Applications for loans shall be in such form as approved by the Credit Committee or credit officer. A pledge of shares or deposits, or a co-maker on the note, may be deemed security.
- Section 6. At least a majority of the members of the Credit Committee or a credit officer shall approve or disapprove all loans, except that the Credit Committee or a credit officer may appoint one or more loan officers and delegate the power to approve or disapprove loans which are within limits prescribed by the Credit Committee or credit officer.
- Section 7. Within seven days of the date of the filing of any loan application, each loan officer shall furnish to the Credit Committee or credit officer a record of each loan application received. All loans not approved by a loan officer may be reconsidered by the Credit Committee or a credit officer.
- Section 8. Not more than one member of the Credit Committee may be appointed as a loan officer, and no member of the Credit Committee may be compensated as a loan officer or be employed by the credit union in any capacity. A credit officer may receive compensation in connection with the performance of his duties.
- Section 9. If a member of the Credit Committee fails to attend three consecutive meetings of the committee, and is not excused by the remaining members of the committee, such office may be declared vacant. Vacancies occurring in this committee shall be filled by the Board of Directors for the

unexpired term. In the temporary absence of a member of the Credit Committee, and if there is no appointed alternate available, the Board of Directors may appoint a credit union member to serve for the absent committee member.

Section 10. The Credit Committee or credit officer shall make an annual report of its activities and submit the report at the annual meeting of the members.

ARTICLE X

Supervisory Committee

- Section 1. The Board of Directors shall appoint the Supervisory Committee. The Supervisory

 Committee shall consist of (at least 3) _____ members who shall serve for three years or until their successors are appointed and qualified. Terms of office for certain initial committee members may be established by the Board of Directors for one, two, or three years so that approximately one-third of the terms will expire at each annual meeting thereafter.
- Section 2. The Supervisory Committee members shall choose from among their number a chair and a secretary. The secretary shall maintain and have custody of records of all actions taken by the committee.
- Section 3. The Supervisory Committee shall make, or cause to be made, annual examinations of

the books and affairs of the credit union, which shall be a comprehensive audit. The committee shall make or cause to be made such supplementary audits or examinations as it deems necessary. A written report of each examination or audit shall be submitted to the Board of Directors within thirty (30) days after completion of such examination or audit.

- Section 4. The Supervisory Committee may employ such clerical and auditing assistance as may be required to carry out its responsibilities after approval of compensation by the Board of Directors.

 No member of the Supervisory Committee may be employed by the credit union or compensated for any services to the credit union.
- Section 5. The Supervisory Committee shall biennially verify, or cause to be verified, the share, deposit, and loan accounts by such means as may be provided by statute and as specified by the State Commissioner of Financial Services. The committee shall maintain a record of such verifications.
- Section 6. The Supervisory Committee shall make an annual report of its activities and findings, and submit the report at the annual meeting of the members.
- Section 7. By majority vote, the Supervisory Committee may call a special meeting of the members to submit to them a report of an examination, or to report any violation of law or the bylaws, or any practice deemed by the Supervisory Committee to be detrimental to the credit union. The purpose of the special meeting must be stated in the notice of the meeting.

- Section 8. By unanimous vote, the Supervisory Committee may suspend any officers directors, or members of committees, and shall call a special meeting of members, not less than seven (7) nor more than fourteen (14) days thereafter, to act on such suspension. The members at said meeting may, by majority vote, sustain a suspension and remove such officials permanently, or may reinstate such officials.
- Section 9. The Supervisory Committee shall determine and fill vacancies in its own membership until the next annual meeting of the credit union, when a successor shall be appointed by the Board of Directors for the unexpired term. Vacancies shall be filled by a majority vote of the remaining committee members. A vacancy shall occur when a member fails to attend three consecutive meetings of the committee without being excused by the committee.

ARTICLE XI

Officers and Their Duties

Section 1. The chair or president shall preside at all meetings of the members and at all meetings of the Board of Directors. The chair or president shall perform such other duties as customarily pertain to the office or as directed by resolution of the Board of Directors, not inconsistent with the provisions of law and these bylaws.

- Section 2. The ranking vice chair or vice president shall have and exercise all of the powers, authority, and duties of the chair or president during the absence or inability to act of the latter.
- Section 3. The treasurer shall be the officer in charge of operations of the credit union, unless the Board of Directors has employed an officer in charge of operations other than the treasurer. Once each month the treasurer shall prepare, or cause to be prepared, a financial and statistical report showing the condition of the credit union. The treasurer shall submit this financial and statistical report along with a report of delinquent loans at each regular monthly meeting of the Board of Directors. A copy of the financial and statistical report shall be posted in a conspicuous place in the office of the credit union where it shall remain until replaced by the report of the succeeding month. The treasurer shall deposit, or cause to be deposited, all funds received by the credit union in a federally insured financial institution prescribed by the Board of Directors. Funds shall be deposited promptly in a manner prescribed by the Board of Directors, and all disbursements shall be made in a manner approved by the Board of Directors.
- Section 4. The secretary shall be responsible for the minutes of all meetings of the members and of the Board of Directors. The minutes shall be signed by the secretary and the chair or president, and shall be filed intact as permanent records of the credit union. The secretary shall give notice of all meetings of the members in the manner prescribed herein, and shall perform all other duties incident to the office.

Section 5. The officer in charge of operations shall perform such duties as may be assigned by the Board of Directors in addition to those customarily pertaining to that office.

ARTICLE XII

Meetings of Members

- Section 1. The annual meeting of the members shall be held within five (5) months after the close of the fiscal year. The date and place of each meeting shall be designated by the Board of Directors.
- Section 2. Special meetings of the members may be called by the chair or president, by the Board of Directors, by the Supervisory Committee, or by petition of ten percent (10%) of the members of the credit union. Notice of any special meeting shall state the purpose of the meeting, and no other business shall be transacted at the meeting.
- Section 3. Notice of all meetings shall be given by the secretary at least ten (10) days before the date of such meeting by mailing such notice to each member at his address as it appears on the records of the credit union. In addition, the secretary shall post a notice of the meeting in a conspicuous place in the office of the credit union. Notice may be waived in writing by any member entitled to receive same.
- Section 4. The order of business at annual meetings of the members shall be as follows:

(a) Determination that a quorum is present.
(b) Reading and approval of the minutes of the last meeting.
(c) Report of the Board of Directors.
(d) Report of the general manager (if not the treasurer).
(e) Report of the treasurer.
(f) Report of the Credit Committee or credit officer.
(g) Report of the Supervisory Committee.
(h) Unfinished business.
(i) New business other than elections.
(j) Elections or report of election results.
(k) Adjournment.
Section 5. A quorum at all meetings of the members shall consist of at least fifteen (15)
members. If no such quorum is present, an adjournment shall be taken to a date not less than seven

(7) nor more than fourteen (14) days thereafter, and the number of members present at any such adjourned meeting shall constitute a quorum, regardless of the number present. Notice of the adjourned meeting shall be given by the secretary as required by Section 3 of this Article not less than five (5) days prior to the date of said adjourned meeting.

Section 6. At all meetings, a member shall have one vote regardless of the number of shares owned by him subject to the provisions of Article III, Section 7 of these bylaws. There shall be no voting by proxy, but a member other than a natural person may cast a single vote through a designated agent. Members may vote in person, by mail, or at ballot boxes located at places other than the place of the meeting subject to such terms and conditions as shall be prescribed by the Board of Directors. If a quorum is present, the affirmative vote of a majority of the votes cast shall constitute the act of the membership unless the vote of a greater number is required by law, regulations, or the bylaws or Articles of Incorporation of the credit union.

Section 7. Elections shall be held at the annual meeting or by proper balloting within thirty (30) days before or twenty (20) days after the annual meeting to fill each vacancy, including any unexpired term vacancy, of the Board of Directors, Credit Committee and Supervisory Committee, if elected.

One or more alternate members of the Credit Committee may be elected or appointed by the Board of Directors for a term of ______ years to serve in the absence of members of the Credit Committee.

Section 8. Nominations may be presented by a nominating committee of not less than three (3) persons appointed by the Board of Directors. After any report of the nominating committee has been submitted, the chair or president shall call for nominations from the floor, or otherwise provide an opportunity for any member of the credit union to make nominations, by mail or otherwise. In all elections, the nominee receiving the greatest number of votes cast shall be elected to office.

Section 9. The Board or nominating committee may establish criteria that must be met by persons wishing to serve on the Board of Directors or a committee of the credit union.

Section 10. A record of the names and addresses of the officers and members of the Board of Directors, Supervisory Committee, and Credit Committee or credit officer, including any alternate members of the Credit Committee, shall be filed with the State Commissioner of Financial Services within twenty (20) days after their election or appointment.

ARTICLE XIII

Fiscal Year

Section 1. The fiscal year of the credit union shall end on December 31 of each year.

ARTICLE XIV

Reserves

Section 1. Reserves shall be maintained in accordance with all applicable statutes.

ARTICLE XV

Depositories and Investments

Section 1. The funds of this credit union shall be deposited and invested only as authorized by law.

ARTICLE XVI

Dividends

Section 1. Dividends may be paid at such intervals and for such periods as the Board of Directors may authorize in the manner prescribed by law. Dividends shall not be paid in excess of available earnings.

ARTICLE XVII

General

Section 1. The officers, directors, members of committees, and employees of this credit union shall hold all transactions of this credit union with its members and all information respecting the members' personal affairs in confidence, except to the extent deemed necessary by the Board of

Directors for the normal transaction of the business of the credit union.

Section 2. 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 the individual's pecuniary interest or the pecuniary interest of any corporation, partnership, or association (other than this credit union) in which the individual is directly or indirectly interested. In the event of the disqualification of any director respecting any matter presented to the Board of Directors for deliberation or determination, such director shall withdraw from such deliberation or determination. In such event the remaining qualified directors present at the meeting, if constituting a quorum with the disqualified director, may exercise with respect to this matter, by majority vote, all the powers of the Board of Directors. In the event of the disqualification of any member of the Credit Committee or the Supervisory Committee, such committee member shall withdraw from such deliberation or determination. In such event the remaining qualified committee members present at the meeting, if constituting a quorum with the disqualified committee member, may exercise with respect to this matter, by majority vote, all the powers of the committee.

Section 3. All books and records of this credit union shall at all times be available to the directors and Supervisory Committee members of this credit union. The bylaws of this credit union shall be made available for inspection by any member.

ARTICLE XVIII

Amendments

Section 1. These bylaws may be amended by a vote of a majority of the Board of Directors, but no amendment may be adopted unless a copy thereof shall have been given to each director at least seven (7) days prior to the meeting. All amendments to the bylaws must be submitted to and approved by the State Commissioner of Financial Services before they become effective.

ARTICLE XIX

Liquidation

Section 1.	This credit union may be liquidated or dissolved in the manner provided by law.			
Adopted by t	he Board of Directors of		Credit Union at	
	, Colorado, this	day of	, 20	
			Chair/President of the Board	
			Secretary of the Board	

Division of Financial Services:Bylaws

Approved: _	 	 , 20

State Commissioner of Financial Services.