

BYLAWS

CREDIT UNION NATIONAL ASSOCIATION, INC.

(Restated March 18, 2016)

Article I – General

1. Name. The name of the organization is the Credit Union National Association, Inc. hereinafter (“CUNA”), and it is a nonprofit corporation incorporated in the state of Wisconsin.
2. Location. The principal office is in the location determined by the Board of Directors.
3. Purposes. The purpose of CUNA is to promote the common interests of an interdependent credit union system.
4. Restrictions. All policies and activities of CUNA shall be consistent with applicable federal, state and local requirements.

Article II – Membership

1. Membership Eligibility. Membership is composed of those who have a common business interest with CUNA, who support its purpose, who agree to abide by its bylaws and who pay dues and meet eligibility criteria established by the Board of Directors, from time to time, in written policies.
2. Voting Membership. Voting membership is limited to a) natural person credit unions that are defined as cooperative credit organizations chartered as credit unions under United States federal or state law, or organized and operating under the jurisdiction of the National Credit Union Administration that are serving American military and civilian personnel at overseas installations; and b) credit union leagues defined as membership organizations primarily for credit unions (each a and b referred to as “Voting Members”).
3. Non-Voting Membership. The Board of Directors may establish other membership categories that have no voting rights and that are ineligible to serve as directors or officers. These other categories, including their rights and obligations of membership, shall be set out in a written policy adopted by the Board of Directors.
4. Application for Membership. The application for voting or non-voting membership shall be in the form prescribed by the Board of Directors. Voting Members who are already members of CUNA as of the date of this bylaw adoption shall not be required to make an application, but shall continue as members.
5. Withdrawal. Both voting and non-voting members may withdraw from CUNA. Voting Members may do so by providing a written withdrawal notice to the chair of CUNA no later than December 31 of the year prior to the year of withdrawal. Failure to provide required notice shall cause membership to renew and dues to remain payable. A Voting Member who does not provide notice, and whose dues remain unpaid by a date set by the board, shall be considered to have withdrawn. A non-voting member will be considered to have withdrawn from CUNA by choosing not to pay the following year’s annual dues. Withdrawal does not relieve any member from liability to pay the full annual dues for any year for which it was a member. Withdrawal of a Voting Member shall trigger the automatic withdrawal from office of

any directorship in, or appointment by, CUNA held by any person whose qualification for such positions rests on that person's position with the withdrawing Voting Member.

6. Expulsion. A Voting Member may be expelled from CUNA by a three-fourths (3/4) vote of all CUNA's elected directors, but only for cause and after a hearing. "Cause" may include, but is not limited to, a failure to abide by CUNA's bylaws or the written policies of its Board of Directors. Expulsion of a Voting Member shall trigger the automatic expulsion from office of any directorship in, or appointment by, CUNA held by any person whose qualification for such positions rests on that person's position with the expelled Voting Member. Non-voting members may be expelled by the Board of Directors for any or no reason and at any time.
7. Dues. The dues to be paid by the members of CUNA shall be fixed by the Board of Directors. The Board of Directors may fix different rates of dues for different types of members. Notwithstanding the general dues requirement, the Board of Directors may direct that a member's dues be waived for a specific period of time for good cause as defined by the Board of Directors in written policy.

Article III – Membership Meetings and Voting

1. Membership Meetings.
 - A. Annual Meeting. The annual meeting of the members shall be held each year during CUNA's Governmental Affairs Conference, or if no conference is held, on the first Tuesday in April at 12 pm at the principal office of CUNA, unless the Board of Directors designates some other time and place by notice to the members.
 - B. Special Meetings. The Board of Directors may call special meetings of the members at such times and places as it so determines. Voting Members may also initiate the call of a special meeting as set out by Wisconsin law.
2. Eligibility. Each CUNA member in good standing, as defined by the Board of Directors in written policy, shall be entitled to be represented at such meetings. No paid employee of CUNA may serve as a representative of any member at any meeting.
3. Voting. Each Voting Member shall have a single vote. CUNA shall presume that the chief executive officer of the Voting Member is entitled to vote unless the Voting Member has designated another representative by written notice prior to any vote. Voting Members shall vote on all matters by written ballot sent to the Voting Member's address of record, including electronic ballot, according to voting procedures established by the Board of Directors, rather than in person at any meeting. Majority vote of votes cast carries an action except as otherwise required by these bylaws. Proxy voting is not permitted.
4. Notice. Notice of membership meetings shall be provided to Voting Members at least thirty (30) days before the meetings and may be by postal or other delivery including by electronic means. The notice shall include an agenda. Only matters set out in the agenda may be discussed at the meeting. Voting members may request inclusion of an item for discussion on the agenda as set out by Wisconsin law.

5. Quorum. Fifty (50) Voting Members shall constitute a quorum. Voting Members constituting less than a quorum may take action to adjourn a meeting when a quorum is not present.

Article IV – Board of Directors

1. Directors.
 - A. Number. The governing body of CUNA is the Board of Directors. There shall be no fewer than twelve (12) and no more than twenty-four (24) elected directors. The Board of Directors may change the number of elected directors, within that range, by a two-thirds (2/3) vote of all CUNA's elected directors.
 - B. Powers. The Board of Directors shall have the full and complete authority granted under Wisconsin law. The Board of Directors shall establish policy and monitor implementation of and adherence to such policy.
 - C. Election and Qualification.
 - I. Voting Member Classes. Voting Members shall be divided into Classes A, B, C and D. Classes A, B and C shall be comprised of credit union Voting Members and Class D shall be comprised of league Voting Members. Whether a credit union shall be in Class A, B or C shall be based on the natural person membership size of the credit union. Class C credit unions shall have the largest membership size and Class A the smallest. Membership thresholds shall be set by the Board of Directors and adjusted from time to time. Each class shall elect an equal number of directors, of between three (3) and six (6) depending on the overall size of the Board of Directors. Each A, B and C director shall be an employee or voting director of a Voting Member in the respective class. Each D director shall be a chief executive officer of a league Voting Member.
 - II. Districting and At Large. The Board of Directors has the authority to determine whether any or no classes shall be divided geographically into districts for purposes of director election. When so divided, the Board of Directors shall set district boundaries in a way that meets the Board of Director's goal of similar representation for all members of a class. Classes not divided into districts shall have elections at large on a national basis.
 - III. Election procedures. The Board of Directors shall set out, by written policy, the board voting and election procedures.
2. Ex-Officio. The Board of Directors may appoint non-voting, ex-officio board members.
3. Terms. Each class of directors shall have seats with staggered three (3)-year terms. Directors may serve no more than three (3) consecutive full terms in addition to any partial terms they serve due to vacancy. An ex-officio director has no limit on terms. Terms shall be from the date of their election at the annual meeting until the date of the adjournment of the third succeeding annual meeting. A maximum of 10 percent of the credit union directors from Class A, B or C may be from any one (1) state and no director may hold more than one (1) CUNA director position simultaneously. A maximum of one (1) director may be from any one (1) credit union.

4. Vacancies. The Board of Directors may direct that a vacancy among directors be filled by special election within the class/district where the vacancy occurs, or may leave the vacancy unfilled for the remaining term if the Board of Directors determines the remaining term is of a short enough duration to make the filling of the vacancy unnecessary. Replacement directors shall serve for the remainder of the unexpired term.
5. Removal. A member of the Board of Directors may be removed by a three-fourths (3/4) vote of all CUNA's elected directors at any time and for any reason. Any director proposed to be removed is prohibited from voting or participating in the deliberation on the matter. Such director shall be given advanced written notice including the reason for the proposed removal, an opportunity to contest the proposed removal in writing or in person at a meeting of the Board of Directors, and final written notice of the Board of Director's decision. Such final written decision shall be binding on all parties.
6. Indemnification. Directors are indemnified by CUNA to the full extent permitted by Wisconsin law.
7. Governance. The Board of Directors shall hold itself to the highest principles to govern with excellence. It shall direct, control, and inspire CUNA through the careful establishment of clear written policies reflecting its values and perspectives.

Article V – Board Meetings and Voting

1. Board Meetings. Meetings of the Board of Directors are called by the chair.
2. Notice. Notwithstanding a general requirement for seven (7) days advance notice of an in person meeting, a telephone conference meeting may be held upon shorter notice provided that each person eligible to participate in the meeting is given at least 24 hours' notice. The Board of Directors may take immediate good faith action necessary to conduct CUNA's ordinary business affairs in advance of, or during, an emergency such as a natural disaster, attack or declaration of a state of emergency without advanced notice.
3. Voting and Quorum. 50% of voting directors forms a quorum. A majority of votes cast is required to carry a matter where a quorum is present. Proxy voting is not permitted.

Article VI – Officers

1. Officers. The officers of the corporation, elected by the Board of Directors from their own number, may consists of:
 - A. Chair. The chair shall serve as chair of CUNA and of its Executive Committee. The chair shall preside over all meetings of the members, the Board of Directors and the Executive Committee. The chair shall have authority to lead CUNA as permitted under governing law and these bylaws and to perform such duties applicable to the office.
 - B. Vice Chair. The vice chair shall serve as vice chair of CUNA and of its Executive Committee. The vice chair shall act as chair in the absence or disability of the chair. The vice chair shall perform such other duties as may be assigned by the Board of Directors.

- C. Secretary. The secretary shall be the custodian of CUNA's records, responsible for causing to be kept necessary papers, records and documents pertaining to the business. The secretary shall be responsible for seeing that necessary notice of all member, Board of Director and Executive Committee meetings is given; and seeing that complete and accurate records of those meetings are kept. The secretary shall countersign deeds, leases and conveyances, and shall perform such other duties as may be assigned by the Board of Directors.
 - D. Treasurer. The treasurer shall have responsibility for CUNA's financial matters, including those relating to money, credit and property belonging to CUNA. The treasurer shall be responsible for seeing that necessary accounting takes place for funds received and disbursed. The treasurer shall be responsible for ensuring that all CUNA funds are kept in financial institutions approved by the Board of Directors, and are subject to withdrawal only in such manner approved or directed by the Board of Directors. The treasurer shall cause to be rendered accounts, statements and inventories of moneys and property received, disbursed, and in hand. The treasurer shall perform such other duties as may be assigned by the Board of Directors, and shall perform in consultation with the Audit Committee.
 - E. President. The president shall be the chief executive officer under the direction of the Board of Directors and the Executive Committee; shall appoint and delegate authority to such management and other personnel as may be necessary; shall establish compensation and benefits within approved guidelines; shall consult frequently with the Board of Directors and Executive Committee; and shall carry out faithfully the purposes of the Board of Directors. The president shall perform such other duties as may be assigned by the Board of Directors.
 - F. Other. The Board of Directors may establish and appoint other officers with such duties and powers as it deems appropriate.
 - G. Officer Changes. Officer designations, other than the President, may be reassigned by a majority vote of the Board of Directors for any reason.
- 2. Terms. Officers, other than the president, serve one (1)-year terms. Such officers may not serve more than two (2) successive terms in the same office, however may serve preceding or succeeding partial terms.
 - 3. Vacancies. Vacancies among the officers, other than the president, are filled by the Board of Directors from their own number.

Article VII – Committees and Miscellaneous

- 1. Executive Committee. When the Board of Directors is not in session, the Executive Committee, consisting of the chair, vice chair, secretary, treasurer and one additional member of the Board of Directors elected by the full Board of Directors shall have and exercise the powers of the Board of Directors, except that the Executive Committee shall not have authority without the full Board of Directors to do any of the following:
 - A. Elect officers of CUNA
 - B. Address vacancies on the Board of Directors or Executive Committee
 - C. Select, evaluate or dismiss the president
 - D. Approve the budget

- E. Approve the long-range direction of CUNA
- F. Approve changes that fundamentally affect CUNA's operations
- G. Approve mergers that result in a change of control of CUNA
- H. Dissolve CUNA
- I. Exercise any other power that the Board of Directors specifically reserves for itself by resolution

All lawful acts of the Executive Committee shall be effective for all purposes as the act or authorization of the Board of Directors. 50% of the Executive Committee forms a quorum. A majority of votes of the entire Executive Committee is required to carry a matter where a quorum is present.

- 2. Audit Committee. The Board of Directors shall establish an Audit Committee whose role is to provide oversight and ensure the adequacy of CUNA's financial reporting and accounting compliance, risk and other control systems and practices. The Board shall elect members to the Audit Committee, who shall not also be members of the Executive Committee.
- 3. Other Committees. The chair may establish and appoint members to other committees as deemed necessary.
- 4. Indemnification. Committee members are indemnified by CUNA to the full extent permitted by Wisconsin law.
- 5. Delegates to Other Organizations. The Board of Directors shall have the authority to elect delegate(s) and assign committee members to any organization for which CUNA is entitled to hold a position.

Article VIII – Amendments

- 1. General. Amendments to these bylaws may be made by the Voting Members upon a two-thirds (2/3) vote of votes cast. The Board of Directors may amend the bylaws upon a two-thirds (2/3) vote of all CUNA's elected directors, but only with regard to administrative or operational amendments which do not impact the members' fundamental rights of membership or representation. The Board of Directors must provide sixty (60) days advance notice to the Voting Members in a broadly disseminated CUNA membership publication prior to Voting Members voting on any amendment. Any bylaw amendment which requires voting by class under Wisconsin law shall be presented for vote in such manner.