

BY-LAWS
OF
THE _____ COUNCIL OF THE
CREDIT UNION EXECUTIVES SOCIETY

ARTICLE I

NAME

The name of the Corporation shall be THE
_____ COUNCIL OF THE CREDIT UNION EXECUTIVES
SOCIETY.

ARTICLE II

PURPOSES

Section 1. Not For Profit. The Corporation is organized under and shall operate as a Wisconsin Nonstock Corporation, and shall have such powers as are now or as may hereafter be granted by the Wisconsin Nonstock Corporation Law.

Section 2. Purposes. The purposes of the Corporation are educational and professional, within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Section 3. Rules. The following rules shall conclusively bind the Corporation and all persons acting for or in behalf of it:

a. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. Notwithstanding any other provision of these bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under section 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

b. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, pay over all remaining assets to the Credit Union Executives Society.

ARTICLE III

REGISTERED OFFICE, AGENT AND SEAL

Section 1. Registered Office and Agent. The Corporation shall have and continuously maintain in the State of Wisconsin a registered office and a registered agent whose office shall be identical with such registered office, and may have such other offices within or without the State of Wisconsin and such other registered agents as the Board of Directors may from time to time determine.

ARTICLE IV

MEMBERS

Section 1. Classes of Members. The corporation shall have one class of members. Council membership shall be automatic for those persons whose credit union is located within the Territory assigned by the Credit Union Executives Society ("CUES") and who are members of the CUES. Councils may allow the CUES members outside the Council area to be Council members if such persons apply for membership in the Council and that are not served by another active CUES Council, or they desire to become members of such Council rather than the Council actively serving their area.

Section 2. Voting Rights. Each member shall be entitled to one vote on each matter submitted to a vote of the members.

ARTICLE V

Meetings of Members

Section 1. Annual Meeting. An annual meeting of the members shall be held at such time as the Board of Directors may determine, at a place selected by the Board of Directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If such day be a legal holiday, the meeting shall

be held at the same hour on the next succeeding business day.

If the election of directors shall not be held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

Section 2. Special Meeting. Special meetings of the members may be called either by the president, the Board of Directors, or by not less than one-half of the members having voting rights.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Wisconsin; provided, however, that if all the members shall meet at any time and place, either within or without the State of Wisconsin, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten nor more than fifty days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting.

In the case of a special meeting or when required by statute or by these by-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid. Any member may waive notice of any meeting.

Section 5. Informal Action by Members. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum. The members holding at least a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members

present may adjourn the meeting from time to time without further notice.

Section 7. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a chairman, a vice chairman, a secretary, a treasurer and such other officers as may be determined by the Board of Directors. The Board of Directors may elect or appoint such other officers as it shall deem desirable, such officers to have the authority to perform the duties prescribed from time to time by Board of Directors. The offices of Secretary and Treasurer may be held by the same person. Officers need not be residents of Wisconsin.

Section 2. Election and Term of Office. The officers shall be elected by the Board of Directors for an annual term. The officers shall be elected at the annual meeting of the Board of Directors nearest the expiration of their term of office and shall serve until their successors have been duly elected and have qualified. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman. The chairman shall fulfil the statutory office of president, shall be the principal executive officer of the Corporation and shall in general supervise and control all of the affairs of the Corporation. He shall preside at all meetings of the Board of Directors and shall be the Chairman of the Board. He may sign, with the secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the

signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws or by statute to some other officer or agent of the Corporation; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice Chairman. In the absence of the chairman or in the event of his inability or refusal to act, the vice chairman shall perform the duties of the chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the chairman. Any vice chairman shall perform such other duties as from time to time may be assigned to him by the chairman or by the Board of Directors.

Section 7. Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever, and deposit all such moneys in the name of the Corporation in such corporate or natural person credit union or other depositories as shall be selected in accordance with the provisions of these by-laws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the chairman or by the Board of Directors.

Section 8. Secretary. The secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the Corporation, if any, and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these by-laws; and in general perform all duties incident to the Office of the secretary and such other duties as from time to time may be assigned to him by the chairman or by the Board of Directors.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the

treasurer or the secretary or by the chairman or the Board of Directors.

Section 10. Binders. Each officer will pass on his Council Office Binder to his or her successor at the completion of his or her term.

ARTICLE VII

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Composition, Tenure and Qualifications. The number of directors shall be not less than three nor more than nine. All Board members must be members of the Credit Union Executives Society. Each director shall hold office for a two- or three-year term, which shall be determined at the time of election, and until his or her successor has qualified. Directors need not be residents of Wisconsin.

Section 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held at such time and place as may be designated by resolution by the Board of Directors. The Board of Directors may provide by resolution the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings of the Board without other notice than such resolution. The Board shall meet at least semi-annually.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the chairman or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board called by them.

Section 5. Notice. Notice of any special meeting of the Board of Directors shall be given at least three days previously thereto by written notice delivered personally or sent by mail or telegram to each director deposited in the mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by mail, such notice shall be deemed to be delivered on the day following the day such notice is deposited in the United States mail. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these by-laws.

Section 8. Informal Action by Directors. Any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

Section 9. Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors. A director selected to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

Section 10. Compensation. Directors as such shall not receive any salaries for their services, but expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VIII

COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon them by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be directors of the Corporation, and the chairman of the Corporation shall appoint the members thereof. Any member thereof may be removed by the Board whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until his successor is appointed, unless the Committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors.

ARTICLE IX

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or

other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the chairman or a vice chairman of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE X

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given under the provisions of the Wisconsin Nonstock Corporation Law or under the provisions of the Articles of Incorporation or the by-laws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

AMENDMENTS TO BY-LAWS

The by-laws are intended to be uniform by-laws for all councils of CUES. In the event changes to the uniform bylaws are authorized, these by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, provided that at least fifteen days' written notice is given of intention to alter, amend or repeal and to adopt new by-laws at such meeting, and further provided that any amendment must be approved by the Board of Directors of CUES.

Council Charter Revocation Policy

The following policy is an addition to section 7 of the Council Chartering Agreement.

In order to maintain the status of an active council, each council must hold an organized networking or educational function within two calendar years. Examples of such functions, although not limited to, include:

- Luncheon/breakfast meetings.
- Luncheon/breakfast meetings that are co-sponsored in conjunction with other groups events i.e Leagues, CU Associations, Corporates.
- Golf outings.
- Hospitality suites/receptions.
- Conferences.

If at the end of one calendar year the council has not held an organized function, the council officers will be notified. The council will have one more year to organize an event or they will become inactive.

At the end of the 2nd calendar year the council will be deemed disbanded. In accordance with the Chartering Agreement Section 7.2 the council shall deliver its cash and other assets to CUES. CUES will hold the assets from a disbanded council in an account reserved for use toward the benefit of CUES Councils or to reactivate the disbanded council.

Revised March 2010