

Bylaws of
Park Side Financial Credit Union
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Bylaws of Park Side Financial Credit Union

Article I. Name Purposes

Section 1. Name. The name of this credit union is **Park Side Financial Credit Union**.

Section 2. Purposes. The purpose of the credit union is to promote thrift among its members by affording them an opportunity for accumulating their savings to create for them a source of credit at a fair and reasonable rate of interest; and to provide the opportunity for its members to use and control their money in order to improve their economic and social condition.

Article II. Qualifications for Membership

Section 1. Field of membership. The field of membership is limited to: Any persons living, working or attending school in Flathead, Glacier, Toole, Liberty, Lincoln, Lake, Sanders, Mineral, Missoula, Ravalli, and Beaverhead Counties and spouse, child, siblings, parent, grandparent, grandchild, stepparent, stepchildren, stepsiblings, and adoptive relationships of current members.

Section 2. Membership application procedures. Persons eligible for membership must sign a membership application on approved forms. The applicant becomes a member upon approval of the application by a membership officer, after subscription to at least one share, payment of the initial installment, and payment of a uniform entrance fee if required by the board. If the membership officer denies a person's membership application, the credit union must explain the reasons for the denial in writing upon written request.

Section 3. Maintenance of membership share required. A member who withdraws all shareholdings or fails to comply with the time requirements for restoring his or her account balance to par value in Article III, Section 3, ceases to be a member. By resolution, the board may require persons readmitted to membership to pay another entrance fee.

Section 4. Continuation of membership. Once a member, always a member until the person or credit union chooses to withdraw membership or is expelled under the Act and Article XI of these bylaws. A member who is disruptive to credit union operations may be subject to limitation on services.

Article III. Shares of Members

Section 1. Par value. The par value of each share is \$5.00.

Section 2. Cap on shares held by one person. The board may establish, by resolution, the maximum amount of shares that any one member may hold.

Section 3. Time periods for payment and maintenance of membership share. A member who reduces the share balance below the par value of one share or does not pay the full amount of the subscription

of one share of the credit union and does not increase the balance to at least the par value of one share within 30 days of the reduction may be terminated from membership.

Section 4. Transferability. Members may transfer shares to another member in any form approved by the board. Shares that accrue credits for unpaid dividends retain those credits when transferred.

Section 5. Withdrawals. Members may withdraw money paid in on shares provided that:

- a. The board has the right, at any time, to require members, or a subset of members, to give up to 60 days written notice of intention to withdraw all or part of the amounts they paid in.
- b. A member delinquent on any loan or obligation to the credit union may not withdraw their shares below the delinquent amount without the written approval of Senior Management. This withdrawal restriction also applies if the member is a comaker, endorser, or guarantor of a delinquent loan. Coverage of overdrafts under an overdraft protection policy does not constitute delinquency for purposes of this paragraph. Shares issued in an irrevocable trust as provided in Section 6 of this article are not subject to withdrawal restrictions except as stated in the trust agreement.
- c. The share account of a deceased member (other than one held in joint tenancy with another member) may be continued until the close of the dividend period in which the administration of the deceased's estate is completed.
- d. The board can impose a fee for excessive share withdrawals from regular share accounts. By resolution, the board can set the number of withdrawals not subject to a fee and the amount of the fee subject to regulations relevant to the advertising and disclosure of terms and conditions on member accounts.

Section 6. Trusts. Shares may be issued in a revocable trust, subject to the following: Shares issued in a revocable trust—the settlor must be a member of this credit union in his or her own right. The revocable trust must state the name of the beneficiary. A trust may be a member of the credit union as an entity if all parties to the trust, including all settlors, beneficiaries and trustees, are within the credit union's field of membership.

Section 7. Joint accounts and membership requirements. Each member must purchase and maintain at least one share in a share account that names the member as the sole or primary owner. Being named as a joint owner of a joint account is not sufficient to establish membership.

Article IV. Meetings of Members

Section 1. Annual meeting. The annual meeting of the members must be held during the first quarter of each year after the close of the fiscal year, in the county in which any office of the credit union is located or within a radius of 100 miles of an office, at the time and place as the board determines and announces in the notice of the annual meeting. This credit union may permit virtual attendance and participation in the annual meeting, provided that an in-person meeting complying with the geographic requirements of this paragraph is also held.

Section 2. Notice of meetings required.

- a. The secretary must give written notice to each member at least 30 but no more than 75 days before the date of any annual meeting. The secretary must give written notice to each member

at least 7 days before the date of any special meeting of the members and at least 45 but no more than 90 days before the date of any meeting to vote on a merger with another credit union. The secretary may deliver the notice in person, by mail to the member's address, or, for members who have opted to receive statements and notices electronically, by electronic mail. The secretary must give notice of the annual meeting by posting the notice in a conspicuous place in the office of this credit union where members may read it at least 30 days before the meeting. The secretary must also prominently display the notice on the credit union's website if such credit union maintains a website.

- b. All special meeting notices must state the purpose of the meeting. The officials and members may only transact business related to the stated purpose at the meeting.

Section 3. Special meetings.

- a. The board chair, the board of directors by majority vote, or the supervisory committee as provided in these bylaws may call a special meeting of the members. The chair must call and hold a special meeting within 30 days of the receipt of a written request from 25 members or 5% of the members as of the date of the request, whichever number is larger. However, a request of no more than 750 members may be required to call a special meeting.
- b. The credit union may hold a special meeting at any location permitted for the annual meeting.

Section 4. Items of business for annual meeting and rules of order for annual and special meetings.

The suggested order of business at annual meetings of members is:

- a. Ascertain that a quorum is present.
- b. Reading and approval or correction of the minutes of the last meeting.
- c. Report of directors.
- d. Report of the chief financial officer.
- e. Report of the supervisory committee.
- f. Unfinished business.
- g. New business other than elections.
- h. Elections.
- i. Adjournment.
- j. To the extent consistent with these bylaws, the board will conduct all meetings of the members according to Robert's Rules of Order. The order of business for the annual meeting may vary from the suggested order, provided it includes all required items and complies with the rules of procedure adopted by the credit union.

Section 5. Quorum. Except as otherwise provided, 15 members constitute a quorum at annual or special meetings. If a quorum is not present, the board may adjourn to a date at least 7 but not more than 14 days thereafter. The members present at any adjourned meeting will constitute a quorum, regardless of the number of members present. The board must give the same notice for the adjourned meeting as prescribed in Section 2 of this article for the original meeting, except that they must give notice at least 5 days before the date of the meeting fixed in the adjournment.

Article V. Elections

Section 1. Nomination procedures.

- a. At least 120 days before each annual meeting the chair will appoint a nominating committee of three or more members. The nominating committee will nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held, and determine that the members nominated are agreeable to the placing of their names in nomination and will accept office if elected. The nominating committee must widely publicize the call for nominations to all members by any medium and may interview each member that meets any qualifications established by the nominating committee.
- b. At least 90 days before the annual meeting, the nominating committee files its nominations with the secretary of the credit union. At least 75 days before the annual meeting, the secretary notifies, in writing, all members eligible to vote that they may make nominations for vacancies by petition signed by 1% of the members with a minimum of 20 and a maximum of 500. The secretary may use electronic mail to notify members who have opted to receive notices or statements electronically.
- c. The written notice must specify that the credit union will not conduct the election by ballot and there will be no nominations from the floor when the number of nominees equals the number of open positions.
- d. The notice will include, in a form approved by the board of directors, a brief statement of qualifications and biographical data for each nominee submitted by the nominating committee. Each nominee by petition must submit a similar statement of qualifications and biographical data with the petition.
- e. The written notice must state the closing date for receiving nominations by petition. At least 40 days before the annual meeting, nominee(s) must file the nomination petition with the secretary of the credit union. To be effective, nominee(s) must include a signed certificate with the nomination petition stating that they are agreeable to nomination and will serve if elected to office.
- f. At least 35 days before the annual meeting, the secretary will post the nominations by petition along with those of the nominating committee in a conspicuous place in each credit union office and on the credit union's website (if the credit union maintains a website).

Section 2. Election procedures.

- a. The secretary must place all persons nominated by either the nominating committee or by petition before the members. When nominations are closed, the chair appoints the election tellers. The election tellers distribute the ballots, collect the ballots, and tally the votes, and the chair announces the results. Except when there is only one nominee for each open office, all elections are by ballot and determined by the plurality of vote.
- b. There are no nominations from the floor if there are sufficient nominations by the nominating committee or by petition to provide at least one nominee for each open position. If the number of nominees is less than the number of open positions, nominations may be taken from the floor. If there are nominations from the floor and they result in more nominees than open positions, the chair will close nominations, and appoint election tellers. The election tellers distribute the ballots, collect the ballots and tally the votes, and the chair announces the results. If there is only one nominee for each open office, the chair may take a voice vote or declare the election of each nominee by general consent or acclamation.

Section 3. Proxy and agent voting. Members cannot vote by proxy. A member other than a natural person may vote through an agent designated in writing for the purpose. A trustee, or other person acting in a representative capacity, is not, as such, entitled to vote.

Section 4. One vote per member. Irrespective of the number of shares, no member has more than one vote.

Section 5. Submission of information regarding credit union officials to the Division. The secretary must forward the names and business addresses of board members, board officers, executive committee, and supervisory committee members to the Division in accordance with the Act and rules in the manner as required by the Division.

Section 6. Minimum age requirement. Members must be at least 16 years of age by the date of the meeting in order to vote at meetings of the members, sign nominating petitions, or sign petitions requesting special meetings. Members must be at least 18 years of age to hold elective or appointive office.

Article VI. Board of Directors

Section 1. Number of members. The board consists of 9 directors, all of whom must be members. By resolution, the board may change the number of directors to an odd number not fewer than 5 or more than 15. The board may not reduce the number of directors unless there is a corresponding vacancy as a result of a death, resignation, expiration of a term of office, or other action provided by these bylaws. The board must file a copy of the resolution covering any increase or decrease in the number of directors with the official copy of the bylaws.

Section 2. Composition of board. One director may be a paid employee of the credit union. The board may appoint a member of Senior Management who may be a member of the board, he or she may not serve as the chair.

Section 3. Terms of office. Terms for directors are for periods of 3 years. All terms must be for the same number of years and until the election and qualification of successors. Terms are set and staggered at the first meeting, or when the number of directors changes, so that approximately an equal number of terms expire at each annual meeting.

Section 4. Vacancies. The directors, by majority vote, will fill any vacancy on the board or supervisory committee as soon as possible. If all director positions become vacant at once, the supervisory committee immediately becomes the temporary board of directors and must follow the procedures in Article VIII, Section 3. Directors appointed to fill a vacancy hold office only until the next annual meeting. The Credit Union's members then vote to select a candidate to fill the remainder of the original director's unexpired term. Members of the supervisory committee appointed to fill a vacancy on the supervisory committee hold office through the remainder of the unexpired term.

Section 5. Regular and special meetings. The board must hold a regular meeting each month at the time and place fixed by resolution. The board must conduct one regular meeting each calendar year in person. If a quorum of the board is present at the in-person meeting, the remaining board members may participate by audio or video teleconference. The board may conduct the other regular meetings by audio or video teleconference. The chair, or in the chair's absence the 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. The chair, or in the chair's absence the vice chair, will fix the time and place of special meetings unless the board directs otherwise. The board will give notice of all meetings in the manner set by resolution. The board may conduct special meetings by audio or video teleconference. The board may take action and vote on resolutions without a meeting. The board must first obtain unanimous consent for the action in writing or by electronically recorded means.

Section 6. Board responsibilities. The board has the general direction and control of the affairs of this credit union. The board is responsible for performing all the duties customarily done by boards of directors. This includes but is not limited to:

- a. Directing the affairs of the credit union in accordance with the Act, these bylaws, the rules and sound business practices.
- b. Establishing programs to achieve the purposes of this credit union as stated in Article I, Section 2, of these bylaws.
- c. Establishing lending policies, a loan collection program, and authorizing the charge-off of uncollectible loans.
- d. Establishing policies to address training for directors and volunteer officials in areas such as ethics and fiduciary responsibility, regulatory compliance, and accounting.
- e. Ensuring that staff and volunteers who handle the receipt, payment or custody of money or other property of this credit union; or property in its custody as collateral or otherwise, are properly bonded in accordance with the Act and rules.
- f. Performing additional acts and exercising additional powers as required or authorized by applicable law and rule.
- g. Reviewing denied loan applications of members who file written requests for review.

Section 7. Quorum. A majority of directors, including any vacant positions, constitutes a quorum for the transaction of business at any meeting. A majority of the directors holding office constitutes a quorum to fill any vacancies as stated in Section 4 of this article. Less than a quorum may adjourn from time to time until a quorum is in attendance.

Section 8. Attendance and removal.

- a. If a director fails to attend regular meetings of the board, for 3 consecutive months, or 4 meetings within a calendar year, or otherwise fails to perform any significant duties as a director, the board may declare the office vacant and fill the vacancy as provided in the bylaws.
- b. The board may remove any board officer from office for failure to perform any significant duties as an officer. Prior to removal, the board must give the officer reasonable notice and an opportunity to respond to the issues.
- c. When any board officer or executive committee member is absent, disqualified, or otherwise unable to perform the duties of the office, the board may by resolution designate another member of this credit union to fill the position temporarily.

Section 9. Suspension of supervisory committee members. The board may suspend any member of the supervisory committee by a majority vote. In the event of a suspension, the members of the credit union must hold a special meeting of the members at least 7 but no more than 14 days after any suspension.

The members will decide whether to remove or to restore the suspended committee member of the supervisory committee.

Article VII. Board Officers and Executive Committee

Section 1. Board officers. The board elects the following officers from their number: a chair, a vice chair, treasurer, and a secretary. The offices of secretary and treasurer may be held by the same person. If the board permits a member of Senior Management to serve on the board, he or she may not serve as the chair. Unless removed as provided in these bylaws, the board officers elected at the first meeting of the board 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. Election and term of office. The board must hold a meeting not later than 7 days after the annual meeting to elect officers. Board officers hold office for a 1-year term and until the election and qualification of their respective successors. 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 that officer and until a successor is duly elected and qualified.

Section 3. Duties of Chair. The chair presides 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 other duties customarily assigned to the office of the chair or duties directed to perform by resolution of the board that are consistent with the Act, rules, and these bylaws.

Section 4. Approval required. The board delegates the authority to Senior Management to approve all individuals authorized to sign all notes, checks, drafts, and other orders for disbursement of credit union funds.

Section 5. Vice chair. The vice chair has and may exercise all the powers, authority, and duties of the chair during the chair's absence or inability to act.

Section 6. Duties of treasurer. The treasurer manages this credit union under the control and direction of the board unless the board has appointed a President/CEO. Subject to limitations, controls and delegations the board may impose, the treasurer will:

- a. Have charge over all funds, securities, valuable papers and other assets of this credit union.
- b. Provide and maintain full and complete records of all the assets and liabilities of this credit union in accordance with prescribed law, rule, and Division guidance.
- c. Within 20 days after the close of each month, prepare and submit to the board a financial statement showing the condition of this credit union as of the end of the month, including a summary of delinquent loans; and post a copy of the statement in a conspicuous place in the office of the credit union where it will remain until replaced by the next month's financial statement.
- d. Ensure that financial and other reports the Division may require are prepared and sent.
- e. Within standards and limitations set by the board, employ sufficient staff to run the credit union, and have the power to remove these employees.
- f. Perform other duties customarily assigned to the office of the treasurer or duties assigned by board resolution that are consistent with the Act, rules, and these bylaws.

Section 7. Board powers regarding employees. The board may appoint a President/CEO who is under the direction and control of the board. The board employs, fixes the compensation, and prescribes the duties of employees as necessary, and has the power to remove employees, unless it has delegated these powers to the President/CEO. Senior Management does not have the power or duty to employ, prescribe the duties of, or remove necessary clerical and auditing assistance employed or used by the supervisory committee.

Section 8. Duties of secretary. The secretary prepares and maintains full and correct records of all meetings of the members and of the board. The secretary will prepare a record of each respective meeting within 7 days after its completion. The secretary must promptly inform the Division in writing of any change in the address of the office of this credit union or the location of its principal records. The secretary provides the proper notice of all meetings of the members in the manner prescribed in these bylaws. The secretary also performs other duties as directed by resolution of the board that are consistent with the Act, rule, and these bylaws.

Section 9. Executive committee. The board of directors may appoint from its own members an executive committee of not less than three persons to act for the board in all respects, subject to conditions and limitations established by the board.

Article VIII. Credit Manager

Section 1. Records of loan officer; prohibition on loan officer disbursing funds. The credit manager must maintain a record of each approved or not approved transaction within 7 days of the filing of the application or request, and that record becomes a part of the records of the credit union. No individual may disburse funds of this credit union for any application or share withdrawal which the individual has approved as a loan officer.

Section 2. Duties of loan officer. For each loan or line of credit, the credit manager must inquire into the character and financial condition of the applicant and the applicant's sureties, if any, to ascertain their ability to repay fully and promptly the obligations incurred by them and to determine whether the loan or line of credit will be of probable benefit to the borrower. The credit union may use an automated loan processing system to conduct this review, subject to the conditions set forth in Section 3, below. The credit manager and loan officers should endeavor diligently to assist applicants in solving their financial problems.

Section 3. Unapproved loans prohibited. No loan or line of credit may be made unless approved by the credit manager in accordance with applicable law and rules. If the credit union uses an automated lending system, the loan officer must review all loan applications the system has denied, and review at least a sample of approved loans to screen for fraud and ensure the automated system is functioning within the lending policies the board has established.

Section 4. Lending procedures. Subject to the limits imposed by law and rules, these bylaws, and the general policies of the board, a credit manager determines the security if any required for each application and the terms of repayment. The security furnished must be adequate in quality and character and consistent with sound lending practices. When funds are not available to make all the loans and lines of credit for which there are applications, preference should be given, in all cases, to the applications for lesser amounts if the need and credit factors are nearly equal.

Article IX. Supervisory Committee

Section 1. Appointment and membership. The board appoints the supervisory committee from members of this credit union. One of the committee members may be a director other than the treasurer or the paid officer of the board. The board determines the number of members on the committee, which may not be fewer than 3. No employee of this credit union may be appointed to the committee. Terms of committee members are for periods 3 years or until the appointment and qualification of successors. Terms are set and staggered at the beginning, or on the increase or decrease in the number of committee members so that approximately an equal number of terms expire at each annual meeting.

Section 2. Officers of supervisory committee. The supervisory committee members choose from their number a chair and a secretary. The secretary prepares, maintains, and has custody of all records of the committee's actions. The same person may hold the offices of chair and secretary.

Section 3. Duties of supervisory committee.

- a. The supervisory committee makes, or arranges for, the audits, and prepares and submits the written reports required by the Act and rules. The committee may employ and use the clerical and auditing assistance required to carry out its responsibilities. The committee may request the board to provide compensation for this assistance. It will prepare and forward to the Division required reports.
- b. If all director positions become vacant at once, the supervisory committee immediately assumes the role of the board of directors. The supervisory committee acting as the board must generally call and hold a special meeting to elect a board. That board will serve until the next annual meeting. They must hold the special meeting at least 7 but no more than 14 days after all director positions became vacant. Nominations for the board at the special meeting are by petition or from the floor. However, the supervisory committee may forego the special meeting if the next annual meeting will occur within 45 days after all the director positions become vacant.
- c. The supervisory committee acting as the board may not act on policy matters. However, directors elected at a special meeting have the same powers as directors elected at the annual meeting.

Section 4. Verification of accounts. The supervisory committee will cause the verification of the accounts of members with the records of the credit union from time to time and not less frequently than as required by the Act and rules. The committee must maintain a record of this verification.

Section 5. Powers of supervisory committee—removal of directors. By unanimous vote, the supervisory committee may suspend any director or board officer. In the event of a suspension, the supervisory committee must call a special meeting of the members to act on the suspension. They must hold the meeting at least 7 but no more than 14 days after the suspension. The chair of the committee acts as chair of the meeting unless the members select another person to act as chair.

Section 6. Powers of supervisory committee—special meetings. By majority vote, the supervisory committee may call a special meeting of the members to: consider any violation of the provisions of the

Act, the rules, the credit union's charter or bylaws; or to consider any practice of this credit union the committee deems to be unsafe or unauthorized.

Article X. Loans and Lines of Credit to Members

Section 1. Loan purposes. The credit union may make loans to members for provident or productive purposes in accordance with applicable law and rules.

Section 2. Delinquency. Any member whose loan is delinquent may be required to pay a late charge as determined by the board of directors.

Article XI. Dividends

Section 1. Power of board to declare dividends. The board sets dividend periods and declares dividends as permitted by the Act and applicable law and rule.

Article XII. Expulsion and Withdrawal

Section 1. Expulsion procedure; expulsion or withdrawal does not affect members' liability or shares.

A member may be expelled or suspended, and membership may be terminated or suspended by the board of directors by giving the member:

- a. not less than 15 days' prior written notice of the expulsion, suspension, or termination and the reasons for it; and
- b. an opportunity for the member to be heard by the board of directors, orally or in writing, not less than 5 days before the effective date of the expulsion, suspension, or termination.

The credit union may also expel a member under a nonparticipation policy given to each member that follows the requirements found in the Act. Expulsion or withdrawal does not relieve a member of any liability to this credit union. The credit union will pay all of their shares upon their expulsion or withdrawal less any amounts due to this credit union.

Article XIII. Minors

Section 1. Minors permitted to own shares. The credit union may issue shares in the name of a minor. State law governs the rights of minors to transact business with this credit union.

Article XIV. General

Section 1. Compliance with law and rule. The members, directors, officers, and employees of this credit union must exercise all power, authority, duties, and functions according to the provisions of these bylaws in strict conformity with the provisions of applicable law and rules, and the credit union's charter and bylaws.

Section 2. Confidentiality. The officers, directors, members of committees and employees of this credit union must keep all member transactions and all information respecting their personal affairs in confidence, unless otherwise directed by state or federal law.

Section 3. Removal of directors and committee members. Notwithstanding any other provisions in these bylaws, any director or committee member of this credit union may be removed from office by

the affirmative vote of a majority of the members present at a special meeting called for the purpose, but only after an opportunity has been given to be heard. If member votes at a special meeting result in the removal of all directors, the supervisory committee immediately becomes the temporary board of directors and must follow the procedures in Article VIII Section 3.

Section 4. Conflicts of interest prohibited. No director, committee member, officer, agent, or employee of this credit union may participate in any manner, directly or indirectly, in the consideration or determination of any question affecting his or her pecuniary or personal interest or the pecuniary interest of any corporation, partnership, or association (other than this credit union) in which he or she is directly or indirectly interested.

If the board receives a matter affecting any director's interest, the director must withdraw from the consideration or determination of that matter. If the remaining qualified directors present at the meeting plus the disqualified director or directors constitute a quorum, the remaining qualified directors, by majority vote, may exercise with respect to this matter all the powers of the board. In the event of the disqualification of any member of the supervisory committee, that committee member must withdraw from the deliberation or determination.

Section 5. Records. The board must preserve copies of the organization certificate of this credit union, its bylaws, any amendments to the bylaws, and any special authorizations by the Division. The board must attach copies of the organization certificate and field of membership amendments as an appendix to these bylaws. The board must record all returns of nominations, elections, and proceedings of all regular and special meetings of the members and directors in the minutes of this credit union. The respective chair or presiding officer and the person serving as secretary of the meeting must sign all minutes of the meetings of the members, the board, and the committees. All copies and records maintained under this section may be stored physically or electronically provided that the information is readily accessible to the directors, committee members of this credit union, members, and the Division. Moreover, signatures may be provided electronically where permissible under federal or state law.

Section 6. Availability of credit union records. All books of account and other records of this credit union must be available upon request at all times to the directors, committee members of this credit union, and members provided they have a proper purpose for obtaining the records. If this credit union maintains a website currently or in the future, the board must post the bylaws of this credit union on the website. The board must also make the charter and bylaws of this credit union available for inspection by any member, upon request. If the member requests a copy of the charter or bylaws, the board will provide a copy to the member. The board may provide this copy to the member in physical or electronic copy. If the member requests a physical copy, the board may charge a reasonable fee for the physical copy.

Section 7. Member contact information. Members must keep the credit union informed of their current mailing address or, if the member has elected to receive electronic communications, their current email address.

Article XV. Amendments of Bylaws and Charter

Section 1. Amendment procedures. The board may adopt amendments of these bylaws by an affirmative two-thirds vote of the directors. Written Division approval is required for the amendment of

the bylaws to become effective. After adopting amendments, the credit union will update the bylaws posted on its website (if such credit union maintains a website) and ensure that members seeking to inspect the bylaws receive the most current version of the bylaws. To adopt amendments to the credit union's charter, board members must vote at a duly held meeting after receiving prior written notice of the meeting and a copy of the proposed amendment or amendments with the notice. Written Division approval is required for the amendment to the charter to become effective.

Article XVI. Definitions

Section 1. General definitions. When used in these bylaws the terms:

"Act" means the Montana Credit Union Act, as amended.

"Applicable law and rules" means Montana laws and rules.

"Board" means board of directors of the credit union.

"Division" means the Montana Division of Banking and Financial Institutions.

"Loans" means any type of loan product the credit union offers. This includes, but is not limited to, consumer loans, lines of credit, credit cards, member business loans, commercial loans, and real estate loans.

"Member" means a person must:

1. Be eligible for membership under Article II;
2. Sign membership forms as approved by the credit union board;
3. Subscribe to at least one share;
4. Pay the initial installment;
5. Pay an entrance fee, if required; and
6. Be eligible to vote upon reaching the minimum age the credit union establishes for voting and participation in the affairs of the credit union.

"Membership Officer" is a current employee designated and authorized by Senior Management to approve membership applications. Current authorized positions can be found in procedures.

"Rule" or "rules" means rules issued by the Division.

"Senior Management" is defined to include all chief and vice president levels of management.

"Share" or "shares" means a membership share as defined in Mont. Code Ann. 32-3-501..