



Marshall Community
Credit Union

Marshall Community Credit Union - Notice of Bylaw Amendment

On March 23, 2020, the Department of Insurance and Financial Services approved the following amendments to the Bylaws of Marshall Community Credit Union

- Article II, Section 4 (Application and Approval for Multiple-party Shares):
Application for issuance of shares as provided by Sections 2 and 3 of this Article shall be authenticated by the applicant in a record that can be retrieved with such record clearly stating the desire and intent of the applicant. **A document containing the signature, as defined by law, of the member must be maintained.** These applications shall be approved in the same manner as provided by Article III, Section 3 of these bylaws.
- Article III, Section 3 (Applications for Membership):
Applications for membership from eligible persons must be approved by the affirmative vote of a majority of the board of directors. The board of directors may also appoint directly or by policy, one (1) or more membership officers who shall be employees of the credit union, other than a loan officer, and, in accordance with the Michigan Credit Union Act, delegate to the CEO, who may further delegate to such membership officers the duty of approving, disapproving, or otherwise acting on applications for membership. The authentication of approval shall be appended on all applications. Reports of membership approvals shall be available for inspection by the board, the credit union auditors or examiners.
- Article VI – Board of Directors
 - Section 1 (Number of Directors):
The board of directors shall consist of at least five (5) members, who shall be elected by the members at the annual meeting, as provided in these bylaws. At the time of adoption of these bylaws, the board of directors consists of nine (9) members. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expirations of terms of office, or other actions provided in these bylaws. A copy of the resolution of the board covering any increase or decrease in the number of directors and other information required by the Michigan Credit Union Act shall be filed with the official copy of the bylaws of the credit union and with the Director of the Department of Insurance and Financial Services.
 - Section 2 (Term of Office):
Regular terms of office for directors shall be for three (3) years. Directors shall hold office until successors are elected and have qualified, unless disqualified or removed. Upon any increase or decrease in the number of directors, the terms shall be set so that approximately an equal number of regular terms shall expire at each annual meeting. The terms of office for any newly appointed director(s)

added as a result of a merger shall be equally staggered among the entire board of directors in accordance with the merger agreement. Any new director(s) added as a result of a merger must be current director(s) of the merging credit union(s).

- Section 5 (Duties of Directors):
The directors shall exercise powers consistent with the Michigan Credit Union Act, rules and regulations governing credit unions, and sound business practices.

- Article VII, Section 5 (Treasurer):
The treasurer shall be responsible for the presentation of the monthly financial reports to the board of directors. The CEO, under the direction of the Treasurer shall have custody of all funds, securities, valuable papers, and other assets of the credit union; provide and maintain full and complete records of the assets and liabilities of the credit union in accordance with applicable laws and regulations; prepare a monthly statement of the credit union's financial condition, and also posting it in a conspicuous place in the credit union's office; ensure that financial and other reports required by law and regulation are prepared and filed.

- Article VIII, Section 2 (Loan Officers):
The name of the person or persons, if any, appointed as loan officers together with a statement of all authority delegated to such loan officers shall be recorded in the minutes of the board of directors.
Each loan officer shall maintain a record of each loan or line of credit application and extension agreement approved or rejected. A report of these records shall be promptly produced upon request for inspection by the board, the credit union auditors, or examiners.

- Article XI, Section 2 (Computation):
Dividends shall be calculated as provided by law or regulation.
When the dividend is declared, the rate and terms shall be recorded in the board of director's minutes of its meeting.