

May 2007

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS

BYLAWS

PREAMBLE

Mission

The mission of the National Association of State Credit Union Supervisors is to enhance state credit union supervision and to be an advocate for a safe and sound state credit union system.

ARTICLE I

Name and Location

(I) Section 1. Name

The name of this organization shall be the National Association of State Credit Union Supervisors (“NASCUS” or “Association”), a non-profit credit union regulators’ association incorporated under the laws of the District of Columbia.

(I) Section 2. Offices

The principal offices of NASCUS shall be at such place as may be designated by the NASCUS Board of Directors from time to time.

ARTICLE II

Membership

(II) Section 1. Membership

Membership in NASCUS shall be made available to four classes of members: Regulator Members, Credit Union Advisory Council Members, Dual Chartering Benefactors and Honorary Members.

(II) Section 2. Regulator Members

Regulator membership in the Association shall be limited to the state agency responsible for the supervision of state-chartered credit unions in a state, the District of Columbia and the Commonwealth of Puerto Rico.

The state agency responsible for the supervision of state-chartered credit unions in a state, the District of Columbia and the Commonwealth of Puerto Rico shall be represented by the state official having responsibility for the supervision of state-chartered credit unions in that

jurisdiction or by a representative, duly designated by such state official, and who is an employee of the state agency or department of that jurisdiction.

(II) Section 3. Credit Union Advisory Council Membership

Credit Union Advisory Council Membership shall be made available to credit unions in each state, the District of Columbia and the Commonwealth of Puerto Rico. Such members shall be limited voting members of the Association and shall be eligible to hold only advisory offices in the Association. Members of the Credit Union Advisory Council may be appointed by the Chairman of the NASCUS Board of Directors or the Chairman of the Credit Union Advisory Council's Executive Council to serve on committees of the Association and may vote on committee recommendations and resolutions.

The voting rights of the Credit Union Advisory Council members shall be limited to the election of the Credit Union Advisory Council's Executive Council, issues brought properly before the membership, and those voting rights expressly assigned by these Bylaws and granted in the NASCUS Operating Procedures.

(II) Section 4. Dual Chartering Benefactor Membership

Dual Chartering Benefactor Membership shall be made available to individuals, federal credit unions, businesses, and associations. Such members shall have no official vote in the affairs of the Association and be ineligible to hold elected office in the Association.

Dual Chartering Benefactor Members may serve on committees, task forces, or working groups of the Association upon appointment by the NASCUS Chairman or the Chairman of the Credit Union Advisory Council's Executive Council.

(II) Section 5. Honorary Membership

The NASCUS Board, at its discretion, may grant honorary membership to individuals who have made significant contributions to activities of NASCUS. Such membership shall have no official vote in the affairs of the Association and shall be continuous until and unless revoked by the NASCUS Board.

Honorary NASCUS Members may serve on committees, task forces, or working groups of the Association upon appointment by the NASCUS Chairman or the Credit Union Advisory Council Chairman.

ARTICLE III

Dues

(III) Section 1. Regulator Members

Dues of Regulator Members shall be established pursuant to the NASCUS Operating Procedures. Dues increases of more than 10% in any single fiscal year shall, however, be subject to approval by vote of the Regulator Members.

(III) Section 2. Credit Union Advisory Council and Dual Chartering Benefactor Members

The dues of the Credit Union Advisory Council and the Dual Chartering Benefactors shall be as established pursuant to the NASCUS Operating Procedures.

(III) Section 3. Honorary Members

There shall be no dues for Honorary Members.

ARTICLE IV

Meetings of the Regulator Membership

(IV) Section 1. Meetings of the Membership

Annual Meetings (“Annual Meetings”) of the Regulator Membership shall be held at such place and on such dates as may be determined by the NASCUS Board. Not less than thirty (30) days prior written notice of the time and place of said meeting shall be sent to each Regulator Member.

(IV) Section 2. Special Meetings

Special meetings of Regulator Members for any proper purpose may be called by the NASCUS Board Chairman, by vote of the NASCUS Board of Directors, or by petition signed by one-fifth (1/5) of Regulator Members in good standing.

The place, date and time of such a special meeting shall be established by the NASCUS Board pursuant to the NASCUS Operating Procedures.

Not less than twenty (20) days prior written notice shall be given each Regulator Member of the place, date, time and purpose of such special meeting.

(IV) Section 3. Parliamentary Procedure

Parliamentary procedure not specified in these Bylaws at meetings of Regulator Members shall be governed pursuant to Keesey’s *Modern Parliamentary Procedure*.

(IV) Section 4. Voting of Membership

Every Regulator Member shall be entitled to one vote on issues brought properly before the membership. Unless otherwise provided for in these Bylaws or in the NASCUS Operating Procedures, votes must be cast in person by the State Official or the Official’s designated voting representative.

Unless otherwise provided for in these Bylaws, a majority of those Regular Voting Members present and voting at a meeting shall govern.

(IV) Section 6. Mail Ballots

The NASCUS Board may authorize the use of mail ballots for voting on any issue brought before the membership.

The notice of any meeting at which mail ballots will be accepted shall be accompanied by a ballot on which each Regulator Member may indicate his or her vote to be counted. Ballots received by the time set for the meeting shall be counted as present for purposes of determining the presence of a quorum and shall be counted for purposes of determining the vote on the issue before the membership.

Pursuant to Article XV Section 1, the term mail ballots shall not be read to exclude electronic ballots or other reasonable form of transmission.

(IV) Section 7. Quorum

One-fifth of all Regulator Members shall constitute a quorum for a meeting of NASCUS members.

ARTICLE V

The NASCUS Board of Directors

(V) Section 1. Authority and Responsibility

The governing body of NASCUS shall be the NASCUS Board of Directors (“NASCUS Board”). The NASCUS Board shall have supervision, control, and direction of the affairs of NASCUS, its committees, publications, and programs, shall determine its policies, and shall actively promote its objectives.

The NASCUS Board shall, from time to time, adopt Operating Procedures for the conduct of its business, the business of the Association and the Association’s affiliates, and may, in the exercise of powers granted, delegate authority to any individual or individuals the Board may choose.

(V) Section 2. Composition of the Board of Directors

Only Regulator Members shall be eligible to serve on the NASCUS Board. The NASCUS Board of Directors shall consist of nine (9) persons. Eight (8) members are to be elected from among the Regulator Members and one (1) member of the Board shall be appointed by the NASCUS Chairman.

Any amendment to this section shall only be made by a vote of Regulator Members.

(V) Section 3. Term of Office; Vacancies

The term of a Director appointed by the Chairman under Article V, Section 2 of these Bylaws shall be for one year. All other Directors shall be elected for three year terms. A Director's term of office shall be from the time of election or appointment until his successor takes office.

If any Director's position on the NASCUS Board shall become vacant, the Chairman may appoint a successor to serve for any unexpired portion of such term.

(V) Section 4. NASCUS Board Meetings

The NASCUS Board shall hold at least two meetings annually. The Board will hold meetings as prescribed by the NASCUS Operating Procedures.

Special meetings may be held at the call of the Chairman or upon the demand of the majority of the sitting Directors. Notice of all meetings of the Directors shall be sent to each Director pursuant to the NASCUS Operating Procedures.

A majority of the sitting Board of Directors must be present to constitute a quorum of any meeting of the Board. Each Board member shall be entitled to one vote on all questions. The Board may act upon a majority vote of those Directors present at a meeting at which a quorum is present.

(V) Section 5. Consent in Lieu of Meeting

Any action required or permitted to be taken at any meeting of the NASCUS Board may be taken without a meeting, without prior notice and without a vote, if all NASCUS Board members consent thereto in writing, and the writing or writings are filed with the minutes of NASCUS.

ARTICLE VI

Election of the NASCUS Board

(VI) Section 1. Election

The NASCUS Board shall be elected at the Annual Meeting of the Regulator Membership.

(VI) Section 2. Candidates for the Board

Candidates for vacant or expiring Board seats shall be selected by the NASCUS Nominating Committee or may be nominated by petition of not less than 10% of the NASCUS Regulator Members.

Petitions for nomination, signed by 10% of the Regulator Members, must be received by the Nominating Committee at least thirty (30) days prior to the Annual Meeting.

Any NASCUS member is entitled to solicit, and receive from NASCUS, a complete list of Regulator Members and those members' official contact information in a timely fashion.

(VI) Section 3. Nominating Committee

At least 100 days prior to each annual meeting, the NASCUS Chairman shall appoint a Nominating Committee of not less than three (3) Regulator Members, subject to the approval of

the NASCUS Board. It shall be the duty of the Nominating Committee to nominate one member for each existing or impending director vacancy.

In the event that a vacancy arises subsequent to the report of the Nominating Committee, the Board of Directors shall determine whether to hold such election in conjunction with the elections already scheduled for the annual membership meeting. If such election is not held at the annual meeting, the vacancy shall be filled by appointment made by the NASCUS Chairman pursuant to Article V, Section 3 of these Bylaws.

The Nominating Committee shall submit a slate of nominees to the NASCUS Board at least seventy-five (75) days prior to the annual meeting, and notify the Regulator Membership of the slate at least sixty (60) days prior to the annual meeting.

(VI) Section 4. Plurality Vote and Ballot Requirements

All elections shall be determined by plurality vote and shall be by ballot except where there is only one nominee for each position to be filled.

Nominations from the floor at the Annual Meeting for the election of the NASCUS Board of Directors shall only be allowed if sufficient nominations have not been made by the Nominating Committee to provide for each position to be filled or there is a subsequent vacancy by a nominee for a position to be filled and the vacancy has not been filled by appointment pursuant to Section 3 of this Article.

(VI) Section 5. Rules Governing Election

The NASCUS Operating Procedures shall prescribe election rules, including the procedure to be followed if written ballots are to be used. Election will be by one ballot for all vacancies.

ARTICLE VII

NASCUS Board Officers

(VII) Section 1. Officers

The NASCUS Board shall have the following officers:

- 1) Chairman,
- 2) Chairman Elect,
- 3) Secretary/Treasurer

(VII) Section 2. Nomination and Election of the NASCUS Board Officers

Any NASCUS Director shall be eligible for election to any officer position. The NASCUS Board officers shall be elected from among the members of the NASCUS Board and shall be subject to election by said Board as soon after the Annual Meeting of the Regulator Members as practical.

No Director shall hold simultaneous Officer positions.

(VII) Section 3. Terms of Office

The NASCUS Board Chairman and Secretary/Treasurer shall hold office for two years and until their successors are elected and take office. No individual may serve consecutive terms of office as Chairman or Secretary/Treasurer. The Chairman Elect shall serve a one year term. No director may serve more than 3 consecutive terms as Chairman Elect.

A NASCUS Board member's appointment to fill an unexpired term of an office shall not constrain his or her ability to serve two successive elected terms.

At the conclusion of the Chairman's term, the Chairman Elect shall become Chairman.

Pursuant to this Section, if the Chairman Elect can not, or does not, seek to succeed the outgoing Chairman, new elections shall be held to fill the vacant officer position(s).

(VII) Section 4. Duties of Officers

The Chairman shall preside at all NASCUS Board meetings and meetings of the Regulator Membership. He or she shall perform all duties as set forth in these Bylaws and the NASCUS Operating Procedures. The Chairman shall perform all duties as customarily assigned to the office of Chairman, or as may be directed to perform by the Board, not inconsistent with these Bylaws and the NASCUS Operating Procedures.

The Chairman Elect shall exercise the power of the Chairman during the Chairman's prolonged absence or inability to act. The Chairman Elect shall be the presiding officer in the absence of the Chairman; and shall be responsible for the orderly and businesslike conduct of the affairs and the performance of other duties assigned by the Chairman or the NASCUS Board. The Chairman Elect shall assume the office of Chairman in the event of a vacancy in that office.

The Secretary/Treasurer shall perform all duties commonly assigned to the position and as set forth herein. The Secretary/Treasurer shall keep an account of all monies received and expended by NASCUS, shall make disbursements as authorized by the NASCUS Board and make a report on the condition of NASCUS annually and at such times as requested by the NASCUS Board. The Secretary/Treasurer shall make the determination of the Chairman's or Chairman Elect's prolonged absence or inability to act pursuant to this Section. The Secretary/Treasurer shall perform such other duties as from time to time may be required by law, these Bylaws, the NASCUS Operating Procedures or the NASCUS Board.

(VII) Section 5. Official Title

Any person designated as "Chairman," or "Chairman Elect," may use another appropriate title such as "Chairperson" or "Chair" in place of the title "Chairman."

(VII) Section 6. Vacancies

A vacancy in the office of the Secretary/Treasurer or Chairman Elect shall be filled by a Board vote. The director elected to fill the officer position vacated shall serve the remainder of the unexpired term of that office.

Article VIII

President/CEO and Staff

(VIII) Section 1. Appointment

NASCUS shall employ a salaried head of staff who shall have the title President and Chief Executive Officer (CEO) and whose terms of employment shall be specified by the NASCUS Board.

(VIII) Section 2. Authority and Responsibility

The President and CEO shall manage and direct the day to day affairs of the Association and shall be responsible to the NASCUS Board. The President and CEO shall employ a staff as necessary to carry out the work of NASCUS and shall have exclusive authority to terminate the employment of members of the staff.

The President shall be an ex officio member of the NASCUS Board, the Credit Union Advisory Council's Executive Council, and shall be an ex officio member of all committees and task forces thereof, except the Nominating and Audit committees.

(VIII) Section 3. Vacancy

In the event there arises an unexpected or sudden vacancy in the President and CEO position other than a vacancy arising from termination of employment, or in the event of the prolonged inability of the President and CEO to act, the NASCUS Executive Committee shall have the discretion to name an Acting President and CEO to serve until the NASCUS Board employs another President and CEO.

The determination of the President and CEO's prolonged inability to act shall be made by the NASCUS Board.

Article IX

Bonding

The President and the Secretary/Treasurer and other persons entrusted with the handling of funds or property of NASCUS shall, at the discretion of the NASCUS Board, furnish at the expense of NASCUS, a fidelity bond approved by the NASCUS Board in such sum as the NASCUS Board shall prescribe.

Article X

NASCUS Board Executive Committee

(X) Section 1. Executive Committee

The Executive Committee shall consist of the Chairman, the Chairman Elect, the Secretary/Treasurer, and the most immediate past Chairman still serving as a state official having responsibility for the supervision of credit unions.

(X) Section 2. Duties

The Executive Committee may act in lieu of the NASCUS Board and determine policy between scheduled NASCUS Board meetings and perform such other duties as the NASCUS Board and these Bylaws may direct.

ARTICLE XI

Standing Committees

(XI) Section 1. Standing Committees

The following committees shall be standing committees of the Association.

- (1) Audit Committee; and the
- (2) Finance Committee

(XI) Section 2. Standing Committee Responsibilities

NASCUS' standing committees shall have the responsibilities as set forth herein and in the NASCUS Operating Procedures.

- (1) Audit Committee

The Audit Committee's principal function shall be to oversee the NASCUS organization's financial reporting process and internal control structure and to report its findings to the NASCUS Board of Directors and the membership of the organization. The Audit Committee is directly responsible to appoint, contract for, oversee, and approve compensation for the public accounting firm engaged to prepare or issue an audit report on the financial statements of the organization. The NASCUS Board shall commit to provide such funds as are necessary and proper to ensure the engagement of the public accounting firm selected by the Audit Committee.

The Audit Committee shall cause to be made an audit of NASCUS and its related entities at least annually.

The Audit Committee shall consist of five (5) individuals, at least one of whom is not a Director of either the NASCUS Board or the Credit Union Advisory Council's Executive Council.

Three members of the Audit Committee shall be nominated by the NASCUS Chairman and shall be confirmed by the NASCUS Board. Two members of the Audit Committee shall be nominated by the Chairman of the Executive Council of the Credit Union Advisory Council and confirmed by the Executive Council Directors. The term of each member of the Audit Committee shall be three years, with staggered terms so that at least one member of the Audit Committee shall be appointed on an annual basis.

The chairperson of the Audit Committee shall be appointed annually by the NASCUS Board and the Credit Union Advisory Council's Executive Council in joint session. The chairperson of the Audit Committee shall be selected from among active Audit Committee members.

A vacancy on the Audit Committee shall be filled by nomination by the applicable Chairman with approval of the applicable Directors. The NASCUS Board may, remove any Audit Committee member.

The NASCUS Board may appoint a non-voting advisory member to the Committee.

(2) Finance Committee

The Finance Committee shall be responsible for preparing and recommending a budget for adoption by the NASCUS Board for the fiscal year. The Committee shall present the recommended budget for the upcoming fiscal year to the NASCUS Board at the NASCUS Board's summer meeting.

The Chairman of the NASCUS Board shall serve as Chairman of the committee. Three additional NASCUS Board members and three Credit Union Advisory Council Executive Council members shall be appointed by the appropriate Chairman to serve on the Committee.

Article XII

Committees

(XII) Section 1. Committees

The NASCUS Board and the Credit Union Advisory Council's Executive Council may create additional committees to carry on the work of NASCUS and the Credit Union Advisory Council. These additional committees shall be created pursuant to the NASCUS Operating Procedures.

Pursuant to the NASCUS Operating Procedures, the Committee Co-Chairmen, the NASCUS Board Chairman, or the Credit Union Advisory Council's Executive Council Chairman may create subcommittees to carry on the work of the committees.

(XII) Section 2. Special Committees, Working Groups and Taskforces

The NASCUS Board Chairman and the Credit Union Advisory Council's Executive Council Chairman may create special committees, working groups and task forces to help NASCUS conduct its business.

(XII) Section 3. Ex-Officio Members

The NASCUS Chairman, the Credit Union Advisory Council's Executive Council Chairman, and the President and CEO shall be an ex officio member of all committees, working groups and task forces created pursuant to this Article unless specifically excluded by these Bylaws or the NASCUS Operating Procedures.

ARTICLE XIII

Credit Union Advisory Council

(XIII) Section 1. Executive Council

The Credit Union Advisory Council's Executive Council shall represent the interests of Credit Union Advisory Council members and consult with the NASCUS Board to further the mission and objectives of the Association.

(XIII) Section 2. Election of Credit Union Advisory Council's Executive Council

Credit Union Advisory Council members shall elect an Executive Council from among their membership in good standing. The election of the Executive Council shall take place annually at a meeting of the Credit Union Advisory Council membership at the date and location established for the election of NASCUS Board members pursuant to Article VI of these Bylaws.

The process of electing the Credit Union Advisory Council's Executive Council shall be established in the NASCUS Operating Procedures.

(XIII) Section 3. Composition of the Credit Union Advisory Council's Executive Council

The number of Executive Council Directors and whether they shall be elected at large and/or from districts shall be established in the NASCUS Operating Procedures.

(XIII) Section 4. Officers of the Credit Union Advisory Council's Executive Council

The following officers shall be elected from among the Executive Council Directors by such Directors as soon as practical after the election of the Executive Council:

- 1) Chairman
- 2) Chairman-Elect
- 3) Secretary

(XIII) Section 5. Consent in Lieu of Meeting

Any action required or permitted to be taken at any meeting of the Credit Union Advisory Council Executive Council may be taken without a meeting, without prior notice and without a vote, if all Credit Union Advisory Council Executive Council members consent thereto in writing, and the writing or writings are filed with the minutes of the Executive Council.

ARTICLE XIV

Operating Procedures

(XIV) Section 1. NASCUS Operating Procedures

Pursuant to Article V Section 1, the NASCUS Board shall adopt Operating Procedures for the conduct of its business, the business of the Association and the Association's

memberships, and the establishment of rules pursuant to these Bylaws. The Operating Procedures may be amended by a vote of the NASCUS Board. In the event of a change in the NASCUS Operating Procedures, notice shall be given to Regulator Members within sixty (60) days after the vote to amend the Operating Procedures.

(XIV) Section 2. Credit Union Advisory Council Operating Procedures

The Credit Union Advisory Council shall adopt operating procedures for the conduct of its business and the establishment of rules pursuant to these Bylaws. The operating procedures and any amendments to them must be ratified by the NASCUS Board in order to take effect. Upon ratification by the NASCUS Board, the operating procedures will become part of the NASCUS Operating Procedures.

The Credit Union Advisory Council's operating procedures may be amended by a vote of the Credit Union Advisory Council's Executive Council, and upon ratification of the NASCUS Board shall take effect. In the event of a change in the Credit Union Advisory Council operating procedures, notice shall be given to Credit Union Advisory Council members within sixty (60) days after the ratification of the change to the Operating Procedures.

In the event the NASCUS Board fails to take action on a change to the Operating Procedures approved by the Credit Union Advisory Council's Executive Council, those changes will be deemed approved and take effect sixty (60) days after the recommendation is submitted to the NASCUS Board.

The sixty (60) day time period for action to take effect may be extended by mutual consent of both the NASCUS Board and the Executive Council.

ARTICLE XV

Notice and Electronic Mail

Section 1. Method of Notice

Any notifications, ballots or votes prescribed by these Bylaws or the NASCUS Operating Procedures may be transmitted or conducted by postage paid mail, facsimile or electronic mail unless expressly prohibited by these Bylaws or the NASCUS Operating Procedures.

In addition, the NASCUS Board or the Credit Union Advisory Council's Executive Council may, for the conduct of its respective business, prescribe specific means of notification or communication for the conduct of specific business.

This section shall not preclude sending notifications, ballots or votes by other reasonable means, unless expressly prohibited pursuant to this Article.

Section 2. Effective Notice

Wherever notice is required in these Bylaws or in the NASCUS Operating Procedures, personal notice is not meant. Notice requirements shall be deemed satisfied if notice was sent by method allowed by these Bylaws and the NASCUS Operating Procedures and the sender can reasonably believe notice should be received by the intended party(ies).

Unless otherwise specified in these Bylaws, the NASCUS Operating Procedures or applicable law, required notices shall be sent by NASCUS President and CEO on behalf of the party or parties required to give the notice.

ARTICLE XVI

Meeting by Telephone and Electronic Meetings

Meetings required or permitted by these Bylaws or the NASCUS Operating Procedures may be conducted by means of conference telephone or other communications equipment by which all persons participating in any such meeting can communicate with each other. Participation in a meeting pursuant to this Article shall be the legal equivalent of presence in person at such a meeting.

ARTICLE XVII

Seal

The NASCUS Board of Directors shall provide a suitable seal containing the name of NASCUS and the place and year of incorporation. The seal shall be in the custody of the Secretary-Treasurer or his or her designee.

ARTICLE XVIII

Dissolution

Upon dissolution of NASCUS after paying or adequately providing for all debts and obligations in accordance with the law, the remaining assets, if any, shall be distributed to any charitable or civic institutions or organizations at the sole discretion of the NASCUS Board.

ARTICLE XIX

Indemnification of Officers and Directors

To the extent permitted by law, NASCUS shall indemnify and save harmless each director or officer now or hereafter serving NASCUS and NASCUS' affiliate organizations from and against any and all claims, liabilities, penalties, forfeitures and fines, to which he or she may be or become subject to by reason of his or her being an officer or director of NASCUS. Such indemnification shall include the cost of reasonable settlement made with the approval of a majority of the Directors of NASCUS who are not parties to such proceeding even though less than a quorum may be present.

In addition, such officers or directors may be reimbursed for all legal or other expenses reasonably incurred in the defense of any such proceedings to enforce or collect any such claim, liability, penalty, forfeiture or fine. Alternatively, NASCUS may elect to assume the burden of such defense.

This indemnification shall apply to each officer or director now or hereafter serving NASCUS, whether or not in office at the time of the claim, liability, penalty, forfeiture or fine. However, no officer or director shall be indemnified or saved harmless if he or she shall have been guilty of gross negligence, acted in bad faith, or engaged in conduct that could reasonably be believed to be contrary to the interests of the Association.

The foregoing rule of indemnification shall not be exclusive of other rules of which any such person may now or hereafter be entitled as a matter of law and shall also apply to counsel for NASCUS, and/or any of the management firm responsible for administration of NASCUS.

ARTICLE XX

Amendments to the Bylaws and Articles of Incorporation

(XX) Section 1. Amendments of the Bylaws

The Board may adopt, amend or repeal any of these Bylaws with the exception of Article III Section 1, Article IV Section 1, Article V Section 2, and Article VI Section 1 of these Bylaws. In order to amend or repeal any of those enumerated sections, the amendment or repeal must also be approved by the NASCUS Regulator Members.

Amendments to the Bylaws may be made with or without NASCUS Board approval by resolution of the NASCUS Regulator Members adopted at any annual meeting of the members by a vote of a majority of NASCUS members present, in person or by mail ballot, as provided in Article IV, Section 6.

(XX) Section 2. Amendment of the Articles of Incorporation

Amendments to the Articles of Incorporation may be made by resolution of the NASCUS Board at a meeting at which two-thirds of the sitting NASCUS Board are present and voting, providing that each NASCUS Director receives at least fifteen (15) days prior written notice of the time, place, and purpose of such meeting.

Amendments to the Articles of Incorporation may also be made with or without NASCUS Board approval upon the approval of NASCUS Regulator Members in a meeting held pursuant to Article IV of these Bylaws.

ARTICLE XXI

Miscellaneous

(XXI) Section 1. Non-Profit Character; Non-Liability of Members

NASCUS does not afford pecuniary gain, incidentally or otherwise to its members. There shall be no personal liability of members for NASCUS' obligations.

(XXI) Section 2. Power to Acquire and Hold Property

NASCUS shall be authorized to acquire property by grant, gift, purchase, devise or bequest, and to hold and dispose of such property as NASCUS shall require, subject to such

limitation as may be prescribed by law, for the benefit of the members and not for pecuniary profit.

(XXI) Section 4. Effective Date

These Bylaws shall be deemed to be effective and in force at a time designated by the NASCUS Board at the time of their adoption by the NASCUS Board.

Appendix I
Amendments to the Bylaws
Of the
National Association of State Credit Union Supervisors

<u>Action</u>	<u>Date</u>	<u>Enactors</u>
Enacted	April 2, 2005	NASCUS Membership & Board
Amended	May 12, 2007	NASCUS Board