

## BYLAWS

### GREENWOOD CREDIT UNION

#### ARTICLE I

##### NAME, PURPOSE AND LOCATION

Section 1. The name of this credit union is Greenwood Credit Union.

Section 2. The purpose of this credit union is to promote thrift among its members by affording them an opportunity to accumulate their savings, and to create for them a source of credit for provident or productive personal and business purposes.

Section 3. The main office of the credit union shall be at such place in the State of Rhode Island, as the Directors may provide with the approval of the Director of Business Regulation.

#### ARTICLE II

##### QUALIFICATION FOR MEMBERSHIP

Section 1. The field of membership of this credit union is open to all persons, fraternal organizations, voluntary associations, partnerships and corporations.

Section 2. Applications for membership from persons, fraternal organizations, voluntary associations, partnerships and corporations shall be made in writing on a form approved by the Board of Directors, signed by the applicant, and approved by the Board of Directors, however, the Board of Directors may authorize the President and Chief Executive Officer or a designee, if any, to receive and approve the applications. Upon approval of an application and payment of the entrance fee, as determined by the membership, and upon subscription and payment for at least one share and the payment thereof, the applicant is admitted to membership. No member owning one or more shares may thereafter hold less than one share. A member who withdraws all shares ceases to be

a member. By resolution, the Board of Directors may require persons readmitted to membership to pay another entrance fee.

Section 3. If a membership application is denied, upon written request the person whose application is denied, the reasons must be furnished in writing to such person..

Section 4. Once a person becomes a member, that person may remain a member until the person, fraternal organization, voluntary association, partnership or corporation chooses to withdraw in writing or is otherwise expelled in accordance with the bylaws of this credit union and the General Laws of the State of Rhode Island.

### ARTICLE III SHARES/DEPOSITS OF MEMBERS

Section 1. The par value of each share shall be five (5) dollars.

Section 2. Shares may be transferred from one member to another only by such form as the President and Chief Executive Officer may prescribe.

Section 3. Money paid in on shares or deposits may be withdrawn on any day when payment on shares may be made, however, the Board of Directors shall have the right, at any time, to require members to give, in writing, not more than sixty (60) days notice of intention to withdraw the whole or any part of the amounts so paid in by them except for those amounts paid into demand deposit accounts. Once invoked, this notice applies to all withdrawals of shares and deposits other than demand deposits until revoked.

Section 4. No member may withdraw shares or deposits that are pledged as required security on loans without the written approval of the Credit Committee or loan officer, such approval being subject to the lending limits and lending policies set from

time to time by the Board of Directors, General Laws of Rhode Island and applicable rules and regulations, except to the extent that such shares or deposits exceed the member's total primary and contingent liability to the credit union.

Section 5. No member may withdraw any shares below the amount of the member's primary or contingent liability to the credit union if delinquent as a borrower, or if borrowers for whom the member is co-maker, endorser, or guarantor are delinquent, without the written approval of the Credit Committee or loan officer, such approval being subject to the lending limits and lending policies set from time to time by the Board of Directors, the General Laws of Rhode Island and applicable rules and regulations.

Section 6. 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, but not to exceed a period of three (3) years.

Section 7. Shares may be issued in a revocable or irrevocable trust, subject to the following:

(a) When shares are issued in a revocable trust, the settlor must be an individual member of this credit union,

(b) When shares are issued in an irrevocable trust, either the settlor or the beneficiary must be a member of this credit union. The name of the beneficiary must be stated in both a revocable and irrevocable trust.

Section 8. Owners of a joint account may all be voting members of the Credit Union without opening separate accounts. For joint membership, all owners are required to fulfill all of the membership requirements including each member purchasing and maintaining at least one share in the account.

ARTICLE IV  
DEPOSITS AND WITHDRAWALS

Section 1. Money paid in by a member on shares, deposits, or in repayment of loans, or as interest or fines and money paid out by the credit union to a member in withdrawal of shares or deposits or as a loan may be evidenced by any form of receipt or voucher adopted by the Board of Directors.

ARTICLE V  
LOANS AND LINES OF CREDIT TO MEMBERS

Section 1. Loans may only be made to members, and shall be made for provident or productive personal or business purposes in accordance with applicable law and regulations and the policies adopted from time to time by the Board of Directors.

Section 2. If a member fails to make payments on installments on loans for a period of three (3) consecutive months, the Board of Directors shall have the authority to take such steps toward terminating the member's membership as may in its judgment be advisable.

Section 3. Any member whose loan is delinquent may be required to pay a late charge as determined by the Board of Directors and as provided for in the loan agreements.

Section 4. The Board of Directors shall establish a loan policy which shall include a loan collection program and authorize the charge off of uncollectible loans.

ARTICLE VI  
THE BOARD OF DIRECTORS

Section 1. (A) The Board of Directors shall consist of nine members elected at the annual meeting. Those members serving their term on the effective date of these bylaws shall complete the term for which they were elected or appointed. To have staggered

terms, they shall be elected for a term of three (3) years, except that all vacancies occurring during a term shall be filled for the unexpired term in the manner provided by these bylaws. The members of the Board of Directors shall be elected in classes so that, as far as practicable, the term of office of approximately one third (1/3) of the whole number shall expire each year.

(B) No more than two (2) employees of the credit union shall be permitted to serve as members of the Board of directors at any one (1) time.

(C) Four immediate family members of a director or committee member may be a paid employee of the credit union. In no case may employees, family members, or employees and family members constitute a majority of the board.

Section 2. Any vacancy occurring between annual meetings of the Credit Union shall be filled within a reasonable time by vote of a majority of the Directors then holding office. Directors so appointed will hold office until the next annual meeting of the members, when a member or members shall be elected to fill the unexpired term or terms.

Section 3. They shall elect from the Board members a Chairperson, a President, a Vice-President who shall also act as Vice-Chairperson, a Secretary and a Treasurer, who, shall constitute the Executive committee and who shall exercise all powers of the Board of Directors and to act on their behalf between meetings, except for the special powers reserved to the Board of Directors in Title 19-5-12 of the General Laws of the State of Rhode Island. The Board of Directors may elect such other officers and assign to them such duties as they see fit. The Board of Directors may appoint one assistant treasurer who need not be a member of the Board of Directors and shall in the absence of the

Treasurer exercise all powers and duties of the Treasurer. They shall hire all necessary employees or authorize the President to do so, designate the bank or banks in which the funds of the corporation shall be deposited; and institute all measurers necessary for the conduct of the corporation's business. All Executive officers shall hold office for a term of one (1) year or until their successors are elected and qualified: provided, however, that any person elected to fill a vacancy caused by the death, resignation or removal of an officer is elected by the Board of Directors to serve only for the unexpired term of such officer or until a successor is duly elected and qualified.

Section 4. Regular meetings shall be held monthly at the time and place fixed by resolution of the Board of Directors. Special meetings shall be held at the call of the Chairperson or of any three members of the Board. Seven members of the Board shall constitute a quorum.

Section 5. Notice of all meetings shall be given in such manner as the Board may from time to time by resolution prescribe.

Section 6. All Board meetings may be conducted using audio or video teleconference methods provided that all directors can hear all other directors.

Section 7. If a member of the Board fails to attend the regular meetings or special meetings of said Board for four meetings in any twelve (12) month period during his or her term, the office shall become vacant automatically. If a member fails to perform any of the duties incumbent upon him or her as a member of said Board, his or her seat on the Board may be declared vacant by a majority vote of the members of the Board.

Section 8. The Chairperson of the Board of Directors, the President and Chief Executive Officer, Vice Chairperson (Vice President), Secretary and Treasurer shall be the Executive Officers of the Corporation.

Section 9. In case of absence or disability of the Chairperson and all Executive Officers of the Corporation, the Board of Directors shall appoint another person temporarily in his or her stead.

Section. 10. The Board of Directors shall set the rate of interest to be charged on all loans.

Section 11. The Board of Directors, at such intervals as the Board of Directors may authorize, in conformity with General Laws of the State of Rhode Island, may declare a dividend on any share account as prescribed by the Board of Directors.

Section 12. All Officers, Directors and committee Members shall be members of the Credit Union.

## ARTICLE VII THE CREDIT COMMITTEE

Section 1. The Credit Committee shall consist of not less than three (3) members to be appointed by the Board of Directors who shall serve at the pleasure of the Board of Directors. The Board shall appoint a member to serve as Chairperson.

Section 2. Any vacancy may be filled by the Board of Directors at any time.

Section 3. Meetings shall be held as agreed upon, at the call of the Chairperson of the Committee or at the call of any two members. Two members of the Credit Committee shall constitute a quorum.

Section 4. The Credit Committee or loan officer must for each loan or line of credit 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 Committee and its appointed loan officers should endeavor diligently to assist applicants in solving their financial problems.

Section 5. Subject to the limits imposed by law, and these bylaws, and the general policies of the Board of Directors, the Credit Committee or a loan officer within the limits of authority delegated to him shall determine the security, if any, which shall be required for each loan, and its adequacy and the terms upon which it shall be repaid.

Section 6. No member of the Credit Committee shall directly or indirectly borrow from or become surety for any loan or advance made by the Credit Union; provided, however, that any member of said committee may borrow from the Credit Union up to the amount of shares and deposits pledged for said loan or upon prior authorization and approval of the Board of Directors.

Section 7. Subject to the ratification of the Board of Directors, the Credit Committee may appoint one or more loan officers to approve but not disburse loans in an amount set from time to time by the Board of Directors which amount shall be in addition to the portion of such loans fully secured. Each such loan officer shall furnish to the committee a record of each loan approved or not approved by him or her, such record to become a part of the records of the Committee. All loans not approved by a loan officer shall be acted upon by the Committee.

## ARTICLE VIII THE SUPERVISORY COMMITTEE

Section 1. The Supervisory Committee shall consist of at least three (3) members and no more than five (5) members. The Board of Directors shall appoint qualified

members to the Supervisory Committee for a one (1) year term. The Board of Directors shall issue guidelines defining a “qualified” supervisory committee member. At a minimum the qualifications will be consistent with state regulations. No officers, directors, or employees of the credit union, or immediate family members thereof, shall be members of the Supervisory Committee.

Section 2. The Supervisory Committee members shall choose from among their number a Chairperson and a Secretary. The Secretary of the Supervisory Committee shall prepare and have custody of complete records of all actions taken by it. The offices of Chairperson and Secretary may be held by the same person.

Section 3. If a member of the Supervisory Committee fails to attend the regular meeting of said committee for ten (10) meetings without being excused for justifiable reasons by the members present, or otherwise fails to perform any of the duties incumbent upon the member, and after giving the committee member ten (10) days notice and the opportunity to be heard, the office shall be declared vacant and the vacancy filled as provided herein.

Section 4. The Board of Directors will fill any office on the Supervisory Committee that has become vacant for the remainder of that person’s term.

Section 5. The Supervisory Committee shall make or cause to be made, a comprehensive annual audit and shall submit a report of that audit to the Board of Directors and a summary of the report to the members at the next annual meeting of the credit union. The committee may employ and use such clerical and auditing or outside assistance as may be reasonably required to carry out its responsibilities prescribed by this Article and may request the Board to provide compensation for such assistance.

Section 6. If in the unanimous opinion of the Supervisory Committee there is a violation of the General Laws of Rhode Island, or of these bylaws, or any practice of the credit union that is unsafe or unauthorized, the Supervisory Committee by unanimous vote, may suspend a member of the Credit Committee, a member of the Board of Directors, or any Officers elected/appointed by the Board of Directors. Notice of this suspension shall be given to the person (s) suspended, the Chairperson of the Board of Directors, the Director of Business Regulation and the insuring agency within twenty-four (24) hours of such action.

Section 7. No member of the Supervisory committee shall borrow from or become surety for any loan or advance made by the credit union; provided, however, that any member of said committee may borrow from the credit union up to the amount of shares and deposits pledged for said loan or upon prior authorization and approval by the Board of Directors.

## ARTICLE IX OFFICERS AND THEIR DUTIES

Section 1. The Chairperson shall call and preside at all meetings of the members and at all meetings of the Board of Directors, unless disqualified through suspension by the Supervisory Committee. The Chairperson shall countersign all notes of this credit union and all checks, drafts and other orders for disbursement of its funds unless the Board of Directors, by resolution, has eliminated or delegated the requirement for countersigning. The Chairperson shall also name internal committees and serve ex-officio on said committees, and perform such other duties as customarily appertain to the office of Chair or as directed by the Board of Directors not inconsistent with the General

Laws of Rhode Island, applicable rules and regulations and the bylaws of this credit union.

Section 2. The Vice-Chairperson shall have and exercise all the powers, authority, and duties of the Chairperson during the Chairperson's absence or recusal or inability to act.

Section 3. The Secretary shall: (a) prepare and maintain full and correct records of all meetings of the members and of the Board of Directors, which records shall be prepared within twenty (20) days after the respective meetings; (b) give or cause to be given, in the manner prescribed in the bylaws of this credit union, proper notice of all meetings of the members, except as otherwise may be provided in the bylaws of this credit union, (c) perform such other duties incidental to this office and as may be directed by resolution of the Board of Directors not inconsistent with the General Laws of Rhode Island, applicable rules and regulations and the bylaws of the credit union.

The Board of Directors may appoint one or more assistant secretaries, none of whom may also hold office as Chairperson, Vice Chairperson or Treasurer, and may authorize them, under direction of the Secretary, to perform any of the duties devolving on the Secretary.

Section 4. The Treasurer shall: (a) Have custody of all funds, securities, valuable papers and other assets of this credit union; (b) Sign all notes of this credit union, and all checks, drafts, and other orders for disbursement of its funds; (c) Provide and maintain full and complete records of all the assets and liabilities of this credit union and said records to be at all times open to the inspection of the Board of Directors and Supervisory Committee; (d) Within twenty (20) days after the close of each month, prepare and submit to the Board of Directors financial statements, including a summary of delinquent

loans, showing the condition of this credit union as of the end of the month; (e) Prepare and promptly forward to the appropriate regulatory agencies such financial and other reports as may be required; (f) Perform such other duties as customarily appertain to the office of the Treasurer or as may be directed to perform by resolution of the Board of Directors not inconsistent with the General Laws of Rhode Island, applicable rules and regulations and the bylaws of this credit union.

Section 5. The Treasurer and all others handling the funds of the credit union shall give bond for the faithful performance of their duties, in such amount and form as the Board of Directors and the Director of the Department of Business Regulation shall prescribe, the premium of which shall be paid by the credit union.

Section 6. In the absence or disability of any Board officer except the Chairperson, or any other officer for whom a substitute is provided, the Board of Directors shall make such temporary appointments as may be deemed advisable.

Section 7. The Board of Directors shall elect and employ a President and Chief Executive Officer, as the senior management official. Subject to any standards, guidelines and limitations prescribed by the Board of Directors, the President and Chief Executive Officer shall have executive authority, direction and control over the business and affairs of this credit union including, but not limited to, the employment of all employees, and the discharge or removal of such employees. The Board of Directors may employ one or more assistant management officials and authorize the assistant management officials, under the direction of the President and Chief Executive Officer, to perform any of the duties devolving on the President and Chief Executive Officer. When designated by the Board of Directors, any assistant management official may also

act as the President and Chief Executive Officer during the President and Chief Executive Officer's temporary absence or temporary inability to act.

Section 8. The Chief Financial Officer, who shall not serve as a member of the Board of Directors, may perform any of the duties devolving on the Treasurer as described in this Article including, but not limited to, the signing of notes of this credit union, and all checks, drafts, and other orders for disbursement of its funds. When designated by the Board of Directors, the Chief Financial Officer may also act as the Treasurer during the Treasurer's temporary absence or temporary inability to act but shall not have the authority to participate as a voting member of the Board of Directors.

Section 9. The Board of Directors may employ, fix the compensation and prescribe the duties of such employees as may, in the discretion of the Board of Directors, be necessary and has the power to remove such employees, unless it has delegated these powers to the President and Chief Executive Officer. Neither the Board of Directors, nor the Treasurer, nor the President and Chief Executive Officer has the power or duty to employ, prescribe the duties of, or remove necessary clerical and auditing assistance employed or utilized by the Supervisory Committee.

## ARTICLE X MEMBERS' MEETINGS

Section 1. The annual meeting shall be held no later than June 30<sup>th</sup> of each year at such time and place as shall be prescribed by the Board of Directors. The Board of Directors shall have the right to change time, date and place of the meeting.

Section 2. Notice of all meetings, annual or special, shall be given by the Secretary by publishing the time, date and place of the meeting for three consecutive

business days in some public newspaper circulating in Kent County in the State of Rhode Island. The first publication of such notice shall be at least ten (10) days before the meeting including the day of such first publication in the computation.

Section 3. At annual or special meetings, twenty-five members shall constitute a quorum. If no quorum is present, an adjournment shall be taken to a date not less than ten days thereafter. Notice of said adjournment and of the date of the second meeting shall be given by the Secretary, by publishing notice of the adjournment, and of the meeting, for three consecutive business days, as provided in Section 2 of this Article.

Section 4. The members at their annual meeting shall fix the maximum amount of shares to be held by each member, the maximum of credit to be given to each member, the amount of entrance fee for the ensuing year, and the proportion of profits not inconsistent with the State Law and the bylaws which shall be set aside for the regular reserve.

Section 5. No member may vote by proxy, but any member, other than a natural person, may be represented by, and vote through a duly authorized agent designated in writing with authority to vote in its stead.

Section 6. The names of all members to be presented to the annual meeting in nomination of the Board of Directors must file a petition in writing with the Secretary of the Credit Union during the period of March 1<sup>st</sup> through March 20<sup>th</sup>, prior to the annual meeting. In the event the last such filing occurs on a non-business day, then the final day for filing such nominations shall be the next successive business day.

Section 7. Special meetings of the members may be called by the Chairperson of the Board of Directors upon a majority vote of the Board of Directors, or by the Supervisory Committee and may be held at any location permitted for the annual

meeting. A special meeting must be called by the Chairperson within thirty (30) days of the receipt of a written request of 5% of the members as of the date of the request.

However, a request of no more than five hundred (500) members shall be required for such meeting. The notice of a special meeting must be given as provided in Section 2 of this article.

Section 8. A voting member who is a natural person shall be at least sixteen (16) years of age and shall have been a member of this credit union for more than three (3) months.

Section 9. All elections shall be by written ballot. When only one member is nominated for each position to be filled, the Chairperson may take a voice vote or declare each nominee elected by general consent or acclamation at the annual meeting.

Section 10. A Nominating Committee of not less than three (3) members shall be appointed by the Chairperson by the third Monday in January of each year. It shall be the duty of the Nominating Committee to nominate eligible candidates, who are members in good standing of the credit union for at least three (3) months, for each vacancy for which elections are being held at the next annual meeting, and to determine that the members nominated are agreeable to the placing of their names in nomination and will accept office if elected. The Nominating Committee shall file its report of nominations with the Secretary of this credit union no later than the fourth Monday in April. The Secretary shall post a copy of the Nominating Committee report in a conspicuous place in every office of the credit union no later than the first Monday in May. The notice of the Nominating Committee report shall contain a brief statement of qualifications and biographical data for each nominee, in a form approved by the Board of Directors. The notice must also indicate that the election will be conducted by ballot and there will be no

nominations from the floor except as provided for in Section 12.. In the event that the Nominating Committee has failed to make a nomination for any office as herein provided, or a candidate of said Nominating Committee shall be ineligible or shall have withdrawn, the Board of Directors shall make nominations for any such vacancy at any time prior to the election for such office.

Section 11. Each member interested in becoming a nominee must submit a letter which shall include biographical data and a statement of qualification approved by the Board of Directors and shall also provide written authorization for a credit check and a criminal background check and any other information required by the General Laws of the State of Rhode Island, state and/or federal regulators and these bylaws. All nominations by letter shall be received as provided in Section 6 of this Article.

Section 12. All persons nominated by either the Nominating Committee or by letter and who are qualified as required by these bylaws must be placed before the members. If written ballots are required under these bylaws, registration clerks who have been appointed by the supervisory committee shall distribute one ballot to each qualified member. The vote shall be taken, tallied and certified by the Supervisory Committee, and the results announced. Those nominees receiving the greatest number of votes from the members shall be duly elected to the position for which they were nominated. Nominations cannot be made from the floor unless insufficient nominations have been made by the Nominating Committee or circumstances prevent the candidacy of the one nominee for a position to be filled. Only those positions without a nominee are subject to nominations from the floor.

Section 13. The order of business at annual meetings of members shall be:

- (a) Ascertainment that a quorum is present.

- (b) Reading and approval (or correction) of the minutes of the last meeting.
- (c) Report of the Chairperson.
- (d) Report of the President and Chief Executive Officer.
- (e) Report of the Treasurer.
- (f) Report of the Credit Committee.
- (g) Report of the Supervisory Committee.
- (h) Unfinished business
- (i) Ratification of Board of Directors actions.
- (j) Other unfinished business
- (j) New business other than elections.
- (k) Other new business.
- (l) Report of the Nominating Committee.(unless previously reported to members)
- (m) Elections. (unless Board of Directors determines that voting should take place prior to business meeting)
- (n) Adjournment.

## ARTICLE XI THE REGULAR RESERVES

Section 1. This credit union shall maintain reserves as required by the provisions with respect to reserve funds and reserve balances contained in the Federal Reserve Act, 12 U.S.C. § 221 *et seq.*, and in the rules, regulations, orders, and rulings from time to time in force of the Board of governors of the federal reserve system.

Section 2. This credit union shall establish and maintain a regular reserve as required pursuant to R.I.G.L, § 19-5-20, and as provided by the Federal Credit Union Act, U.S.C. § 1751 *et seq.*

ARTICLE XII  
QUALIFICATIONS FOR POSITIONS

Section 1. No one shall be eligible for nomination, appointment, or election to the Board of Directors, or Supervisory Committee who

- (a) Within the period of seven (7) years previous to nomination, appointment, election, or service shall have been convicted of a felony; or
- (b) Within the period of seven (7) years previous to nomination, appointment, election, or service shall have filed for bankruptcy or any insolvency proceeding; or
- (c) Habitually neglects or fails to pay his/her debts; or
- (d) Has deceived the credit union with regard to the use of borrowed money; or
- (e) Has not reached the age of twenty-five (25) at the time of nomination; or
- (f) Has reached the age of seventy-two (72) at the time of nomination; or
- (g) Is not in compliance with all share, deposit and loan terms, as set forth in the credit union's bylaws, policies and/or regulations; or
- (h) Does not meet the requirements established by any federal or state agency having regulatory authority over the credit union; or
- (i) Is the spouse of a member who has filed a petition to be a candidate for election, or has been nominated to, or appointed to, the Board of Directors, Supervisory Committee or Credit Committee; or
- (j) Has an immediate family member who is currently a Director, or a member of the Supervisory or Credit Committees. Additionally a member may not be eligible for appointment to the Supervisory Committee who has an immediate family member who is an employee of the credit union. Immediate family member shall be defined as (i) any

spouse, child, sibling, parent, grandparent, grandchild or (ii) member of the same household living in the same residence maintaining a single economic unit.

Section 2. Commencing with the election of the class of Directors at the Annual Meeting held in 2008, Directors may serve not more than four consecutive three-year terms. A Director may again petition for nomination under Article X of these by laws or be nominated by the Nominating Committee for election at the next succeeding annual meeting. Terms served by Directors prior to the three-year term commencing in 2008 shall not be taken into account in determining whether a Director has served four consecutive three-year terms.

### ARTICLE XIII EXPULSION AND WITHDRAWAL

Section 1. A member may be expelled only in the manner provided by the General Laws of Rhode Island. Expulsion or withdrawal will not operate to relieve a member of any liability to this credit union. All amounts paid in on shares by expelled or withdrawing members, prior to their expulsion or withdrawal, will be paid to them in the order of their withdrawal or expulsion, but only as funds become available and only after deducting any amounts due to this credit union

### ARTICLE XIV GENERAL

Section 1. When not contrary to the bylaws of this credit union, Robert's Rules of Order revised shall govern the conduct of meetings.

Section 2. All power, authority, duties, and functions of the members, Directors,

officers, and employees of this credit union, pursuant to the provisions of the bylaws of this credit union, must be exercised in strict conformity with the provisions of applicable law and regulations, and of the charter and the bylaws of this credit union.

Section 3. The officers, Directors, members of committees and employees of this credit union must hold in confidence all transactions of this credit union with its members and all information respecting their personal affairs, except when permitted by state or federal law.

Section 4. No Director, committee member, officer, agent, or employee of this credit union may participate in any manner, directly or indirectly, in the deliberation upon or the 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. In the event of the disqualification of any Director respecting any matter presented to the Board of Directors for deliberation or determination, pursuant to this privacy or a code of ethics accepted by Board of Directors from time to time, such Director must withdraw from such deliberation or determination; and in such event the remaining qualified Directors present at the meeting, if constituting a quorum with the disqualified Director or Directors, may exercise with respect to this matter, by majority vote, all the powers of the Board of Directors. In the event of the disqualification of any member of the Credit Committee, or the Supervisory Committee, such committee member must withdraw from such deliberation or determination.

Section 5. Copies of the Articles of Association certificate of this credit union, its bylaws and any amendments thereof, and any special authorizations or requirements of the Rhode Island Department of Business Regulation must be preserved in a place of

safekeeping. Copies of the organization certificate and field of membership amendments should be attached as an appendix to the bylaws of this credit union. Returns of nominations and elections and proceedings of all regular and special meetings of the members and Directors must be recorded in the minute books of this credit union. The minutes of the meetings of the members, the Board of Directors and the committees must be signed by their respective chairs or presiding officers and by the persons who serve as secretaries of such meetings.

Section 6. All books of account and other records of this credit union must be available at all times to the Directors and supervisory committee. The charter and bylaws of this credit union must be made available for inspection by any member and, if the member requests a copy, it will be provided for a reasonable fee.

Section 7. Members must keep the credit union informed of their current address.

Section 8. The Board of Directors of the credit union may elect to indemnify and reimburse, to the extent authorized by the General Laws of Rhode Island, current and former officials and employees from any liability asserted against them and expenses reasonably incurred by them in connection with judicial or administrative proceedings to which they are or may become parties by reason of the performance of their official duties. The term "official" means a person who is a member of the Board of Directors, Credit Committee, Supervisory Committee, or is a member of the executive committee pursuant to these bylaws. The credit union may purchase and maintain insurance on behalf of current and former officials and employees against any liability asserted against them and expenses reasonably incurred by them in their official capacities and arising out of the performance of their official duties to the extent such insurance is permitted by the General Laws of Rhode Island.

ARTICLE XV  
AMENDMENTS OF BYLAWS

Section 1. Amendments of the bylaws of this credit union may be adopted by the affirmative vote of two-thirds of the authorized number of members of the Board of Directors at any duly held meeting of the Board if the members of the Board have been given prior written notice of the meeting and the notice has contained a copy of the proposed amendment or amendments. No amendment of the bylaws of this credit union may become effective, however, until approved in writing by the Rhode Island Department of Business Regulation, Division of Banking, as provided by the General Laws of Rhode Island.

Approved by the Rhode Island Department of Business Regulation March 4, 2010