

# Bylaws of Boeing Employees' Credit Union

(Amended and Restated as of July 26, 2021)

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## **Article I. Name and Purpose**

### **Section 1. Name.**

The name of this Credit Union is Boeing Employees' Credit Union ("BECU" or "Credit Union"). The Credit Union's principal place of business is located in King County, Washington.

### **Section 2. Purpose.**

BECU is a cooperative society organized under Washington law as a nonprofit corporation for the purposes of promoting thrift among its members and creating a source of credit for them at fair and reasonable rates of interest. BECU is dedicated to the philosophy of "people helping people" and will strive to serve its members by providing superior financial products and services.

## **Article II. Membership**

### **Section 1. Membership.**

Membership at the Credit Union is limited to those persons listed in the Field of Membership Appendix to these Bylaws, which is incorporated into and made a part of these Bylaws by reference. The Credit Union's Board of Directors may amend the Appendix from time to time in order to add groups to the Credit Union's Field of Membership, in accordance with applicable law.

### **Section 2. Eligibility.**

In order for an applicant for membership to be eligible to join the Credit Union, the applicant must:

- Be within the Credit Union's Field of Membership;
- Open a share account at the Credit Union, with a minimum balance as set by the Credit Union; and
- Meet all regulatory, legal and internal requirements as applicable to account opening.

The Credit Union may deny eligibility to any applicant who has caused the Credit Union a Loss, previously been expelled by the Credit Union, or previously agreed to terminate Credit Union membership. "Loss" includes, without limitation, a financial loss or impact to the Credit Union, a reputational loss or impact to the Credit Union, or the threat thereof.

### **Section 3. Approval of Applications.**

Applicants will only become members of the Credit Union upon approval. The Board of Directors authorizes the Credit Union's President/CEO to appoint membership officers to approve membership applications based on membership eligibility.

### **Section 4. Maintenance of Membership.**

In order to remain qualified for membership, a member must maintain a share account with a minimum balance as set by the Credit Union. A person who fails to maintain the minimum balance ceases to be a member of the Credit Union and must re-qualify for membership.

A member in good standing will remain a member of the Credit Union regardless of whether the member continues to be within the Credit Union's Field of Membership.

### **Section 5. Expulsion; Restriction of Products and Services.**

Management may expel a member, or restrict products and services available to a member, upon a determination that:

- the member has caused a Loss;
- the member has engaged in any illegal, unethical, or disruptive conduct;
- the member has engaged in or threatened verbal abuse, physical abuse, or harassment in any manner of any Director, Audit Committee member, or Credit Union member, employee, contractor, volunteer, or agent;
- the member has violated BECU's Member Code of Conduct; or
- expulsion is otherwise in the best interests of the Credit Union, including, without limitation, as determined by management in accordance with governance documentation approved by the Credit Union's Membership Committee.

The determination must be made on a case-by-case basis in good faith and on an informed basis.

The Credit Union will notify members of an expulsion and the reasons upon which it is based. Upon reasonable request, the Credit Union will allow a former member to challenge the expulsion and seek reinstatement.

## **Article III. Meetings of Members**

### **Section 1. Date, Time, and Place of Annual Membership Meeting.**

The Board will approve the date, time, and place (which may be a physical location, by means of remote communication, or both) of the Credit Union's annual membership meeting. The Secretary will establish the voting date of record, if any.

### **Section 2. Notice of Annual Membership Meeting.**

Notice of the annual membership meeting must be posted conspicuously on the Credit Union's website at least 30 days before the annual membership meeting at the direction of the Secretary. Additional print or electronic notices may be posted at Credit Union locations or otherwise published or mailed to members. The notice must include the date, time, and place (which may be a physical location, by means of remote communication, or both) of the annual membership meeting and the voting date of record, if any.

### **Section 3. Request for Special Membership Meeting; Business to be Conducted.**

A special membership meeting may be called by:

- a) a majority vote of the Board;

- b) written petition signed or similarly authenticated by at least ten percent or two thousand of the members of the Credit Union, whichever is less;
- c) a unanimous vote of the Audit Committee for the purpose of presenting and discussing a special report by the Audit Committee regarding the failure of the Board to adequately respond within a reasonable time frame to findings or recommendations previously provided to the board by the Audit Committee pursuant to Section 31.12.335 of the Washington Credit Union Act; or
- d) Unanimous vote of the Audit Committee to suspend a Director for cause pursuant to Section 31.12.345 of the Washington Credit Union Act if the Audit Committee has provided the Director and the Board with written notice of such cause and a statement of reasons why cause was found, and the Board and the Director have failed to act within a reasonable period to rectify the activity that constitutes cause.

A call of a special membership meeting must be in writing and submitted to the Secretary by the Board, the petitioners, or the Audit Committee as applicable, and must state specifically the purpose or purposes for which the meeting is called and the agenda item or items for consideration by the members at the meeting. If the special membership meeting is called for the removal of one or more Directors or Audit Committee members, the call must state the name of each individual whose removal is sought.

At the special membership meeting, only those agenda items that are stated in the notice for the meeting may be considered.

#### **Section 4. Time and Place of Special Membership Meeting.**

Upon receipt of a call for a special membership meeting, the Secretary will determine whether the call satisfies the requirements of the Washington Credit Union Act. If so, the Secretary will determine the date, time, and place (which may be a physical location, by means of remote communication, or both) at which the special membership meeting will be held. The special membership meeting must be held no later than 90 days after the date on which the call is received by the Secretary.

The Secretary will establish the voting date of record, if any.

#### **Section 5. Notice of Special Membership Meeting.**

Notice of the special membership meeting must be posted conspicuously on the Credit Union's website at least 30 days before the special membership meeting at the direction of the Secretary. Additional print and electronic notices may be posted at Credit Union locations or otherwise published or mailed to members. The notice must include the date, time, and place (which may be a physical location, by means of remote communication, or both) of the special membership meeting and the voting date of record, if any. The notice of the special membership meeting must include the purpose or purposes for which the special membership meeting is being called and the agenda items for the meeting. If the special membership meeting is being called for the removal of one or more Directors or one or more Audit Committee members, the notice must state the name of the Director(s) or Audit Committee member(s) whose removal is sought.

#### **Section 6. Quorum.**

A quorum is the minimum number of members that must be present for the membership to take formal action. For the purpose of the annual membership meeting and all special membership meetings, 15 members constitute a quorum. At any annual membership meeting or special membership meeting in

which the membership attendance drops below the quorum during the course of the meeting, three members constitute a quorum.

Meetings adjourned for failure to obtain a quorum will be reconvened by following those timing and notification requirements adopted for special membership meetings in Section 4 and Section 5 of this Article, except that the notice of the adjourned meeting will state that the meeting could not be held as originally scheduled because of failure to obtain a quorum according to these Bylaws.

## **Section 7. Voting.**

At all annual membership meetings and special membership meetings, each primary member is entitled to one vote. Joint account holders are not entitled to vote. In order to be eligible to vote at an annual membership meeting or a special membership meeting, the member must be 18 years of age as of the meeting date or voting date of record, as applicable. A member that is an entity other than a natural person (for example, a partnership, limited liability company, or corporation) is eligible to cast one vote. Membership held by an entity must be cast through a duly authorized agent of the entity, as determined in good faith by the Credit Union.

No votes may be cast by proxy and all voting is non-cumulative. For uncontested elections of Directors and Audit Committee members, voting may be conducted by voice vote, hand vote, paper ballot (including, without limitation, ballots cast in person or by mail or courier), or electronic ballot. If uncontested voting is conducted by hand vote, the Chair may declare the election of the nominee by general consent. If uncontested voting is conducted by voice vote, the Chair may declare the election of the nominee by acclamation.

For contested elections: (1) the Board of Directors will establish rules of procedure; (2) the rules of procedure, among other things, must ensure the confidentiality of member votes; and (3) Directors and Audit Committee members, as applicable, will be elected by a plurality of the votes cast.

Unless otherwise provided in the Washington Credit Union Act or these Bylaws (for example, requiring supermajority or unanimous approval for certain actions), the membership may take action by approval of a majority of the eligible members present at a meeting at which a quorum is present.

## **Section 8. Meeting Procedure.**

Annual membership meetings and special membership meetings held under this Article will be conducted in conformity with the Bylaws and according to any rules of procedure approved by the Board of Directors. If issues related to the conduct of a meeting cannot be resolved by referring to the Bylaws or rules approved by the Board, such issues may be resolved by referring to those rules of parliamentary procedure described in the then current edition of Robert's Rules of Order Newly Revised.

# **Article IV. Governance**

## **Section 1. General**

The affairs of the Credit Union are directed by the Board of Directors. The Credit Union's day-to-day activities are conducted by a professional staff reporting to the President/CEO.

## **Section 2. Nominating Committee**

The Chair of the Board of Directors will appoint a Nominating Committee annually. The Nominating Committee will consist of three to five Directors. The Chair of the Nominating Committee must be a Director.

## **Article V. Election of Board and Audit Committee**

### **Section 1. Nomination Process; Establishment of List of Candidates.**

Members may apply to the Nominating Committee for consideration to be nominated as a candidate for a position on the Board of Directors or Audit Committee that is to be elected at the next annual membership meeting. Interested members must submit a written application and provide such information to the Secretary as may be required by the Credit Union. Applications must be submitted by October 31 of the calendar year prior to the annual membership meeting. The Nominating Committee will review the eligibility, qualifications, and willingness to serve of the applicants for nomination and, in its discretion, determine who to nominate. The Nominating Committee may source its own candidates outside of the member application process and may interview individuals that are not BECU members as long as all candidates are BECU members before the Nominating Committee submits a final slate to the Secretary.

The Nominating Committee will establish the list of candidates, including any individuals who have qualified through the petition process described in Section 2 of this Article, for such Director and Audit Committee member positions that are to be elected at the next annual membership meeting. The Committee will submit the complete list of candidates to the Secretary at least 45 days prior to the annual membership meeting.

Nominations for Director or Audit Committee member positions may not be made from the floor of a membership meeting, and an individual's name may not be submitted as a write-in candidate on any ballot.

### **Section 2. Petition Process.**

Members submitting a qualified petition may become candidates for a position on the Board of Directors or Audit Committee that is to be elected at the next annual membership meeting. In order for a petition to be qualified:

1. The petition must be signed by at least two percent of the eligible voting members of the Credit Union, determined as of April 30 of the calendar year prior to the annual membership meeting. In order to be considered an eligible voting member for this purpose, a member must be a natural person at least 18 years of age as of the day of the annual membership meeting and have been a member for at least six consecutive months immediately prior to the date he or she signed the petition;
2. The petition must be accompanied by a certificate from the petitioner stating that he or she is agreeable to candidacy and will serve if elected to office;
3. The petitioner must meet all of the eligibility requirements listed in Article VI, Section 3 or Article VII, Section 3 of these Bylaws, as applicable; and
4. The petition must be received by the Secretary by October 31 of the calendar year prior to the annual membership meeting.

The Secretary will determine whether the petition is qualified, by such means as the Secretary deems appropriate, at least 30 days prior to the annual membership meeting.

### **Section 3. Publication.**

The Secretary will arrange for the list of candidates to be posted conspicuously on the Credit Union's website at least 30 days prior to the annual membership meeting.

## **Article VI. Board of Directors**

### **Section 1. Composition.**

The business and affairs of the Credit Union is managed by a Board of Directors of not less than eight and not greater than eleven Directors. Directors are elected by the members of the Credit Union in accordance with the provisions of these Bylaws.

### **Section 2. Term of Office.**

Directors are elected for terms of one, two, or three years, with a year calculated as the period between annual membership meetings. If the terms are longer than one year, the Directors must be divided into classes, and an equal number of Directors, as nearly as possible, must be elected each year.

Directors will continue to hold office until their successors are elected and qualified.

### **Section 3. Eligibility.**

In order to qualify to serve on the Board of Directors, a member must:

- Be a natural person and bondable by the Credit Union;
- Be eligible to vote in Credit Union elections and at membership meetings;
- Be a member in good standing at the time of taking office;
- Not be an employee of the Credit Union or any of its credit union service organizations; and
- On an ongoing basis, not permit or suffer the occurrence of any of the circumstances identified in the removal provisions of Section 10, below.

### **Section 4. Meetings.**

The Board of Directors will have at least six regular meetings each year, with at least one of these meetings held each quarter, with the date and time of the meetings to be set by the Board.

Special meetings of the Board may be called at any time by the Chair of the Board or upon request to the Chair by three or more Directors. Except in emergency situations, at least 48 hours advance notice of all special meetings of the Board will be provided to each Director; however, advance meeting notice may be waived by unanimous consent of the Directors. All notices will be delivered via mail, facsimile, telephone, or e-mail.

Meetings of the Board may take place in person or via telephone or electronic technology that allows all persons participating in the Board meeting to simultaneously hear each other, and participating in a meeting pursuant to this Section will constitute presence in person at such meeting.

A quorum is the minimum number of Directors that must be present for the Board to take formal action. A majority of the Board constitutes a quorum for all Board meetings.

The Board may act by approval of a majority of the Directors present at a meeting at which a quorum is present.

The Board may act without a meeting if the action is approved by unanimous written (including electronic mail or collaboration platform) consent of the disinterested Directors.

### **Section 5. Payment of Stipends to Directors.**

The Credit Union may pay Directors a reasonable stipend for services rendered to the Credit Union in their capacity as Directors, in accordance with a policy established by the Board of Directors. Among other items, any such policy will provide for annual disclosure to members of stipends paid to Directors by the Credit Union.

### **Section 6. Non-Delegable Powers and Duties.**

The Board of Directors must:

- (1) Establish policies governing the operation of the Credit Union;
- (2) Establish the conditions under which a member may be expelled for cause;
- (3) Fill vacancies on all committees except the Audit Committee;
- (4) Approve an annual operating plan for the Credit Union;
- (5) Designate those persons or positions authorized to execute or certify documents or records on behalf of the Credit Union;
- (6) Review the Audit Committee's annual report; and
- (7) Select, evaluate the performance of, and establish the compensation for, the President/CEO.

### **Section 7. Delegable Powers and Duties.**

Unless delegated, the Board of Directors must:

- (1) Determine the maximum amount of shares and deposits that a member may hold in the Credit Union;
- (2) Set the rate of interest on deposits and the rate of dividends on shares and authorize the payment of dividends on shares; and
- (3) Approve the charge-off of Credit Union losses.

### **Section 8. Fiduciary Duties.**

Directors, Board officers, Board Committee members, Audit Committee members, and senior operating officers (as defined in RCW 31.12.005) of the Credit Union (collectively, “Fiduciaries”) owe a fiduciary duty to the Credit Union, and must discharge the duties of their respective positions:

- (1) In good faith;
- (2) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (3) In a manner the Fiduciary reasonably believes to be in the best interests of the Credit Union.

In discharging their duties, a Fiduciary is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (a) One or more officers or employees of the Credit Union whom the Fiduciary reasonably believes to be reliable and competent in the matters presented;
- (b) Legal counsel, public accountants, or other persons as to matters the Fiduciary reasonably believes are within the person's professional or expert competence; or
- (c) A committee of the Board of Directors or Audit Committee of which the Fiduciary is not a member if the Fiduciary reasonably believes the committee or Audit Committee merits confidence.

A Fiduciary is not acting in good faith if the Fiduciary has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section unwarranted.

A Fiduciary is not liable for any action taken, or any failure to take any action, if the Fiduciary performed the duties of his or her office in compliance with this Section.

#### **Section 9. Authority to Suspend Directors and Audit Committee Members.**

The Board of Directors may, for cause, suspend a Director or a member of the Audit Committee until a special membership meeting called for that purpose is held in accordance with Article III of these Bylaws. The membership meeting must be held within 90 days after the suspension, and Credit Union members attending the meeting must vote on whether to remove the suspended party.

The term “cause” includes but is not limited to demonstrated financial irresponsibility, a breach of fiduciary duty to the Credit Union, or activities which, in the judgment of the Board, threaten the safety and soundness of the Credit Union.

#### **Section 10. Removal from the Board in Extraordinary Circumstances.**

The Board of Directors may, by a vote of two-thirds or more of all disinterested Directors (not simply by a vote of two-thirds or more of a quorum of all disinterested Directors), permanently remove a Director from office under any of the following circumstances:

- If the Director ceases to be a member of the Credit Union;
- If the Director is absent without excuse from more than one-fourth of the regular Board meetings during a 12-month period in a term;
- If the Director fails to meet the requirements for bondability;

- If the Director violates any Policy, including, without limitation, the Code of Ethics, the Policy on Personal Finances, or the Conflicts of Interest Policy;
- If the Director causes the Credit Union a Loss. “Loss” includes, without limitation, a financial loss or impact to the Credit Union, a reputational loss or impact to the Credit Union, or the threat thereof;
- If the Director has engaged in any illegal, unethical, or disruptive conduct;
- If the Director has engaged in or threatened verbal abuse, physical abuse or harassment in any manner of any Director, Audit Committee member, or Credit Union member, employee, contractor, volunteer, or agent; or
- Removal is otherwise in the best interests of the Credit Union.

A Director will be provided with at least 5 business days’ advance written notice (which may be effected by email to the Director’s email address of record) of any such deliberation, a brief written summary of the circumstances giving rise to any such determination, and the opportunity to address the other Directors prior to any such determination. In the sole discretion of the Board of Directors, the Director may bring legal counsel to the meeting at the Director’s expense. As long as the preceding process is followed, the Director may not appeal the removal and no such removal constitutes the basis for any claim, whether sounding in tort, contract, equity, or otherwise; provided, however, that the Director may make a claim for all eligible unpaid expense reimbursements and for all unpaid stipend payments prorated through the removal date. The Director’s sole remedy following such a removal is to make a complaint to the State of Washington Department of Financial Institutions Division of Credit Unions.

**Section 11. Vacancies and Interim Directors.**

Board of Director vacancies will be filled in accordance with RCW 31.12.225.

**Section 12. Board Committees.**

The Board of Directors may create such standing Board Committees and ad hoc Board Committees as the Board from time to time deems advisable. The Board Chair appoints individuals to serve on Board Committees. The Board Chair appoints an individual to serve as each Board Committee’s Chair. A quorum is the minimum number of Board Committee members that must be present for a Board Committee to take formal action. A majority of the voting members of a Board Committee constitute a quorum for all Board Committee meetings. Unless a Board Committee’s charter expressly provides otherwise (for example, requiring supermajority or unanimous approval for certain actions), the Board Committee may take action by approval of a majority of the voting members present at a meeting at which a quorum is present. Any Board Committee may act without a meeting if the action is approved by unanimous written (including electronic mail or collaboration platform) consent of the disinterested Board Committee members.

**Article VII. Audit Committee**

**Section 1. Composition.**

The Audit Committee consists of 4 voting members. Audit Committee members are elected by the members of the Credit Union in accordance with the provisions of these Bylaws.

Each member of the Audit Committee may also be a member of the Board of Directors.

## **Section 2. Term of Office.**

Audit Committee members are divided into classes so that each class will consist, as nearly as possible, of one individual. Members of the Audit Committee are elected for terms of one, two, or three years, with a year calculated as the period between annual membership meetings.

Audit Committee members will continue to hold office until their successors are elected and qualified.

## **Section 3. Eligibility.**

In order to qualify to serve on the Audit Committee, a member must:

- Be a natural person and bonded by the Credit Union;
- Be eligible to vote in Credit Union elections and at membership meetings;
- Be a member in good standing at the time of taking office;
- Not be an employee of the Credit Union or any of its credit union service organizations; and
- On an ongoing basis, not permit or suffer the occurrence of any of the circumstances identified in the removal provisions of Section 8, below.

The chair of the Audit Committee may not serve as a Board Officer.

## **Section 4. Meetings.**

The Audit Committee will meet regularly or as often as duties require, and at least quarterly, with the date and time of the meetings to be set by the Committee.

Special meetings of the Audit Committee may be called at any time by the Chair of the Audit Committee or upon request to the Chair by two or more Audit Committee members. Except in emergency situations, at least 48 hours advance notice of all special meetings will be provided to each member of the Audit Committee. All notices will be delivered via mail, facsimile, telephone, or e-mail.

Meetings of the Audit Committee may take place in person, or via telephonic or electronic technology that allows all persons participating in the meeting to simultaneously hear each other, and participation in a meeting pursuant to this Section will constitute presence in person at such meeting.

A quorum is the minimum number of members that must be present for the Audit Committee to take formal action. A majority of the Audit Committee constitutes a quorum for all Audit Committee meetings.

Unless the Audit Committee's charter expressly provides otherwise (for example, requiring supermajority or unanimous approval for certain actions), the Audit Committee may take action by approval of a majority of the Audit Committee members present at a meeting at which a quorum is present.

The Audit Committee may act without a meeting if the action is approved by unanimous written (including electronic mail or collaboration platform) consent of the disinterested Audit Committee members.

## **Section 5. Payment of Stipends to Audit Committee Members.**

Audit Committee stipends will be paid in accordance with the Board's Stipend Policy (Policy 3400).

### **Section 6. Powers and Duties.**

The Audit Committee must:

- Keep informed of the financial condition of the Credit Union and the decisions of the Board of Directors;
- Perform or arrange for a complete annual audit of the Credit Union and a verification of its members' accounts and provide any related findings and recommendations to the Board;
- Provide an annual report to members at each annual membership meeting;
- Perform or arrange for additional audits as requested by the Board or management or as deemed necessary by the Audit Committee and provide any related findings and recommendations to management or the Board as deemed appropriate by the Audit Committee;
- Monitor the implementation of management responses to material adverse findings in audits and regulatory examinations;
- Implement a process for the Audit Committee to receive and respond to whistleblower complaints;
- Keep minutes of its meetings. All minutes and reports of the Committee must be filed and preserved with the records of the Credit Union; and
- Cause to be made internal audits sufficient in scope to provide reasonable assurance that operational practices and procedures sufficiently safeguard the Credit Union's assets.

### **Section 7. Authority to Suspend Directors or Board Committee Members.**

By unanimous vote, the Audit Committee may, for cause, suspend a Director until a special membership meeting is held in accordance with Article III of these Bylaws. The special membership meeting must be held within 90 days of the suspension, and Credit Union members attending the meeting must vote on whether to remove the suspended party.

The term "cause" includes but is not limited to demonstrated financial irresponsibility, a breach of fiduciary duty to the Credit Union, or activities which, in the judgment of the Audit Committee, threaten the safety and soundness of the Credit Union.

### **Section 8. Removal from Audit Committee in Extraordinary Circumstances.**

The Audit Committee may, by a vote of two-thirds or more of all disinterested Audit Committee members (not simply by a vote of two-thirds or more of a quorum of all disinterested Audit Committee members), permanently remove an Audit Committee member from office under any of the following circumstances:

- If the Audit Committee member ceases to be a member of the Credit Union;
- If the Audit Committee member is absent without excuse from more than one-third of the regularly scheduled Audit Committee meetings during a 12-month period in a term;
- If the Audit Committee member fails to meet the requirements for bondability;

- If the Audit Committee member violates any Policy, including, without limitation, the Code of Ethics, the Policy on Personal Finances, or the Conflicts of Interest Policy;
- If the Audit Committee member causes the Credit Union a Loss. “Loss” includes, without limitation, a financial loss or impact to the Credit Union, a reputational loss or impact to the Credit Union, or the threat thereof;
- If the Audit Committee member has engaged in any illegal, unethical, or disruptive conduct;
- If the Audit Committee member has engaged in or threatened verbal abuse, physical abuse or harassment in any manner of any Director, Audit Committee member, or Credit Union member, employee, contractor, volunteer, or agent; or
- Removal is otherwise in the best interests of the Credit Union.

An Audit Committee member will be provided with at least 5 business days’ advance written notice (which may be effected by email to the Audit Committee member’s email address of record) of any such deliberation, a brief written summary of the circumstances giving rise to any such determination, and the opportunity to address the other Audit Committee members prior to any such determination. In the sole discretion of the Audit Committee, the Audit Committee member may bring legal counsel to the meeting at the Audit Committee member’s expense. As long as the preceding process is followed, the Audit Committee member may not appeal the removal and no such removal constitutes the basis for any claim, whether sounding in tort, contract, equity, or otherwise; provided, however, that the Audit Committee member may make a claim for all eligible unpaid expense reimbursements and for all unpaid stipend payments prorated through the removal date. The Audit Committee member’s sole remedy following such a removal is to make a complaint to the State of Washington Department of Financial Institutions Division of Credit Unions.

**Section 9. Vacancies and Interim Committee Members.**

Audit Committee vacancies will be filled in accordance with RCW 31.12.326.

**Article VIII. Emergency Powers**

**Section 1. Emergency Powers**

In anticipation of, or during, an Emergency (defined in Article VIII, Section 4, below), the Board of Directors of the Credit Union may:

- (i) modify lines of succession to accommodate the incapacity or unavailability of any Director, officer, employee, or agent;
- (ii) relocate the principal office, designate alternative principal offices or regional offices, or authorize management to do so;
- (iii) authorize expenditures;
- (iv) revise these Bylaws or adopt emergency bylaws to be in effect during the Emergency;
- (v) adopt, revise, or suspend Board Policies;

- (vi) fill vacancies on the Board; and
- (vii) take any other action determined in good faith to be in the Credit Union's best interests.

## **Section 2. Emergency Process**

During an Emergency:

- (i) notice of a meeting of the Board of Directors need be given only to those Directors whom it is practicable to reach and may be given in any practicable manner, including, without limitation, by publication, radio, electronic mail, the Credit Union's website, or social media; and
- (ii) one or more officers of the Credit Union present at the meeting of the Board of Directors may be deemed to be Directors for the meeting in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum. For purposes of this Section, the number of individuals required to achieve a quorum is calculated as a majority of the incumbent Directors immediately prior to the Emergency (vacant Board seats and Directors on leave immediately prior to the Emergency are not considered in determining a quorum).

## **Section 3. Corporate Action**

Corporate action taken in good faith during an Emergency under this Article to further the business affairs of the Credit Union: (a) binds the Credit Union; and (b) may not be used to impose liability on a Credit Union Director, officer, employee, or agent.

## **Section 4. Emergency Definition**

An "Emergency" exists for purposes of this Article if a quorum of the Credit Union's Board of Directors cannot readily be assembled because of some catastrophic event.

# **Article IX. Board Officers**

## **Section 1. Board Officers.**

The Board of Directors will elect as many board officers as it deems necessary for transacting the business of the Board. The only mandatory Board office is the Chair. All Board offices other than the offices of Secretary and Treasurer must be held by elected Directors (not by interim Directors). Board Officers will continue to hold office until their successors are elected and qualified or until removed.

## **Section 2. Duties of Board Officers.**

The Chair is authorized to preside at membership meetings and meetings of the Board of Directors, appoint persons to committees of the Board, appoint the chairs of such committees, and perform other customary duties of the office. All other Board officers will perform duties assigned to them by the Board and the customary duties of their respective offices.

## **Section 3. Vacancies.**

The Board Chair will fill vacancies on an interim or permanent basis, as appropriate.

## **Article X. Corporate Officers**

### **Section 1. Corporate Officers.**

The Board may designate as many corporate officers as it deems necessary for conducting the business of the Credit Union, including, but not limited to, the President/CEO. In the ordinary course of business, the Board will appoint the President/CEO, and the President/CEO (or his or her designee) will appoint all other corporate officers. Corporate officers will continue to hold office until their successors are elected and qualified or until removed.

### **Section 2. Duties of Corporate Officers.**

Corporate officers will perform the traditional duties of their roles. The President/CEO will perform the duties assigned to the President/CEO by the Board. All other corporate officers will perform the duties assigned to them by the President/CEO or his or her designee, except that with respect to execution of the internal audit function, the Chief Audit Executive will perform the duties assigned by the Audit Committee.

The Corporate Secretary will arrange for minutes to be kept of all meetings of Credit Union members and meetings of the Board of Directors. The Corporate Secretary is required to give notice of all annual membership meetings and special membership meetings in accordance with the manner prescribed by law and these Bylaws. The Corporate Secretary is required to promptly notify Directors and Audit Committee members of their removal from the Board either for cause, under the provisions in Articles VI and VII relating to automatic removal, or by operation of law, and must perform any other duties prescribed by the Board. For the benefit of third parties, the Corporate Secretary may certify incumbent Directors, Audit Committee members, and corporate officers. The Assistant Corporate Secretary will perform all duties delegated by the Corporate Secretary and will perform all duties of the Corporate Secretary in his or her absence or unavailability.

### **Section 3. Vacancies.**

The Board will fill vacancies in the President/CEO office on an interim or permanent basis, as appropriate. In the ordinary course of business, the President/CEO (or his or her designee) will fill vacancies in all other corporate offices on an interim or permanent basis, as appropriate.

## **Article XI. Indemnification and Advancement**

### **Section 1. Definitions.**

- (a) **“Covered Person”** means any Director, any Audit Committee member, the President/CEO, any Executive Vice President, any Senior Vice President, the General Counsel, the Chief Audit Executive, the Chief Compliance Officer, the Chief Privacy Officer, and the Chief Information Security Officer.
- (b) **“Disinterested Director”** means a Director who is not and was not a party to the Proceeding in respect of which indemnification or advancement of Expenses is sought by the Covered Person.

- (c) **“Expenses”** include all direct and indirect costs, including, without limitation, reasonable attorney fees, retainers, court costs, transcript costs, fees of experts, witness fees, advisory fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, bond premiums, the costs of collecting, processing, producing, and hosting electronic materials and documents, and all other disbursements or expenses of the types customarily incurred in connection with investigating, prosecuting, defending (or preparing to investigate, prosecute, or defend) a Proceeding, or being or preparing to be a witness in a Proceeding.
- (d) **“Official Capacity”** means the Covered Person’s status as an officer or Director, audit committee member, and any other capacity in which the Covered Person serves the Credit Union, its subsidiaries and affiliates, or any other entity or enterprise (including, without limitation, an employee benefit plan) which the Covered Person serves in such capacity at the Credit Union’s request.
- (e) **“Proceeding”** includes any actual or threatened inquiry, investigation (including, without limitation, any corporate internal investigation), action, suit, arbitration, or other proceeding, whether civil, criminal, administrative, or investigative. “Proceeding” does not include the suspension and removal processes under Bylaws Article VI, Sections 9 or 10 (with respect to Directors) or the suspension and removal processes under Bylaws Article VII, Sections 7 or 8 (with respect to Audit Committee members).

## **Section 2. Mandatory Indemnification.**

- (a) General. Except as otherwise provided in this Article, the Credit Union will indemnify the Covered Person to the fullest extent permitted by applicable law. The Covered Person is entitled to indemnification under this Article if the Covered Person is a party or is threatened to be made a party to any Proceeding by reason of his or her Official Capacity or by reason of anything done or not done by the Covered Person in his or her Official Capacity. In connection with any such Proceeding, the Credit Union will indemnify the Covered Person against all costs (including, without limitation, all amounts required to be paid to comply with equitable orders), judgments, penalties, fines, liabilities, and amounts paid in settlement by or on behalf of the Covered Person, and all Expenses actually and reasonably incurred by or on behalf of Covered Person.
- (b) Exceptions. The Covered Person is not entitled to any indemnification under this Article to the extent that such payment is determined to be prohibited by 12 CFR 750.3 or 12 CFR 750.5 of the NCUA’s regulations (as amended or recodified from time to time) or to the extent that any costs, judgments, penalties, fines, liabilities, amounts paid in settlement, or Expenses arise out of:
  - (i) acts or omissions of the Covered Person finally adjudged to be intentional misconduct or a knowing violation of law; or
  - (ii) any transaction with respect to which it was finally adjudged that the Covered Person personally received a benefit in money, property, or services to which the Covered Person was not legally entitled.
- (c) Written Request. As a condition precedent to the Credit Union’s indemnification of the Covered Person, the Covered Person must provide the Credit Union with a written request for indemnification, including such non-privileged documentation and information as is reasonably necessary for the Board of Directors or independent counsel, as applicable, to determine whether and to what extent the Covered Person is entitled to indemnification.

- (d) Determination. The Board of Directors or independent counsel, as applicable, will determine whether and to what extent the Covered Person is entitled to indemnification, and the Credit Union will respond with payment or notice of denial of the request, within 45 days after the Credit Union's receipt of the complete written request. The Board of Directors may, in good faith, rely on any determination made by independent counsel.

### **Section 3. Advancement.**

- (a) General. Except as otherwise provided in this Article, the Credit Union will advance Expenses to the Covered Person to the fullest extent permitted by applicable law. The Covered Person is entitled to advancement under this Article if the Covered Person is a party or is threatened to be made a party to any Proceeding by reason of his or her Official Capacity or by reason of anything done or not done by the Covered Person in his or her Official Capacity. In advance of the final disposition of any such Proceeding, the Credit Union will advance to the Covered Person all Expenses to the extent actually and reasonably incurred by or on behalf of the Covered Person..
- (b) Exceptions. The Covered Person is not entitled to any advancement under this Article to the extent that such payment is determined to be prohibited by 12 CFR 750.3 or 12 CFR 750.5 of the NCUA's regulations (as amended or recodified from time to time) or if a majority of the Disinterested Directors determine that it is not in the best interests of the Credit Union to make, or to continue to make, advancements to the Covered Person.
- (c) Written Request. As a condition precedent to the Credit Union's advancement of Expenses to the Covered Person, the Covered Person must provide the Credit Union with a written request for advancement of Expenses incurred or paid by the Covered Person, including such non-privileged documentation and information as is reasonably necessary for the Board of Directors or independent counsel, as applicable, to determine whether and to what extent the Covered Person is entitled to advancement.
- (d) Written Affirmation. All written requests for advancement of Expenses must be accompanied by a written affirmation by the Covered Person of the Covered Person's good faith belief that he or she:
- (i) acted in good faith;
  - (ii) reasonably believed: (A) in the case of conduct of the Covered Person in his or her Official Capacity that the Covered Person's conduct was in the Credit Union's best interests; and (B) in all other cases that the Covered Person's conduct was at least not opposed to the Credit Union's best interests; and
  - (iii) in the case of any criminal proceeding, the Covered Person had no reasonable cause to believe the individual's conduct was unlawful.
- (e) Written Undertaking. All written requests for advancement of Expenses must be accompanied by an undertaking, in form and substance acceptable to the Credit Union, by or on behalf of the Covered Person to reimburse the Credit Union for advancements if it is ultimately determined that the Covered Person is not entitled to be indemnified against such Expenses by the Credit Union. The Covered Person's undertaking to reimburse the Credit Union for advancements:
- (i) is not required to be underwritten as an extension of credit;

(ii) is not required to be secured; and

(iii) will not bear interest pending final determination.

- (f) Determination. The Board of Directors or independent counsel, as applicable, will determine whether and to what extent the Covered Person is entitled to advancement, and the Credit Union will respond with payment or notice of denial of the request, within 30 days after the Credit Union's receipt of the complete written request, written affirmation, and written undertaking. The Board of Directors may, in good faith, rely on any determination made by independent counsel.
- (g) Repayment Obligations. If it is ultimately determined that the Covered Person is not entitled to be indemnified against such Expenses by the Credit Union under this Article, then the Covered Person agrees to repay all Expenses advanced within 45 calendar days after the Covered Person receives notice of such determination. If it is ultimately determined that the Covered Person is obligated to reimburse the Credit Union for advancements, and such advancements are not fully paid when due, then the outstanding amount will bear interest at a *per annum* rate equal to 4% plus the then applicable prime rate (determined from time to time by reference to the *Wall Street Journal*).
- (h) Cooperation. As a condition to advancement by the Credit Union, the Covered Person must fully cooperate with the Credit Union in connection with the Proceeding, so long as there is no conflict of interest between the Credit Union and the Covered Person that would preclude or limit such cooperation.

#### **Section 4. Selection of Counsel.**

If the Board of Directors or independent counsel, as applicable, determines that the Credit Union is obligated to indemnify the Covered Person in connection with a Proceeding or advance Expenses of a Proceeding involving the Covered Person, whether or not a request for such has been made, the Credit Union may, in its sole discretion, assume the defense of such Proceeding upon written notice to the Covered Person of its election so to do. After such notice and the retention of counsel by the Credit Union, the Credit Union will not be liable to the Covered Person for any Expenses later incurred by the Covered Person with respect to the same Proceeding; provided, however, that:

- (a) the Covered Person may employ counsel in any Proceeding at the Covered Person's expense; and
- (b) the Expenses of the Covered Person's separate counsel will be advanced by the Credit Union if:
- (i) the Credit Union authorizes the employment of additional separate counsel for the Covered Person
  - (ii) the Covered Person and the Credit Union agree that there may be a conflict of interest between the Credit Union and the Covered Person in the conduct of the defense; or
  - (iii) the Credit Union fails to employ counsel to represent the Covered Person in the Proceeding.

#### **Section 5. Additional Witness Expenses.**

The Covered Person is entitled to indemnification and advancement against all Expenses reasonably incurred by or on behalf of the Covered Person in connection with the Covered Person serving as a witness by reason of the Covered Person's Official Capacity in any Proceeding with respect to which the

Covered Person is not a party. Such indemnification and advancement payments are subject to the terms and conditions applicable to indemnification and advancement payments that are made when the Covered Person serves as a witness by reason of the Covered Person's Official Capacity in a Proceeding with respect to which the Covered Person is a party:

#### **Section 6. Survival.**

Obligations under this Article continue as to the Covered Person for any act or omission arising from his or her Official Capacity, even if he or she may have ceased to serve in an Official Capacity at the time of any Proceeding.

#### **Section 7. Contracts.**

The Credit Union may enter into contracts to make indemnification and advancement payments consistent with the intent and purpose of this Article; provided, however, that all such contracts must comply with applicable law and be approved by the Credit Union's General Counsel.

#### **Section 8. Insurance.**

(a) Payments. To the extent that the Credit Union makes payment for indemnification or advancement, the Credit Union is entitled to all proceeds of all applicable insurance policies. The Credit Union's obligation to indemnify or advance will be reduced by any payment of Expenses or other amounts to the Covered Person by or through:

(i) the Credit Union's insurance policies; or

(ii) any other organization's insurance policies or any other organization's indemnification or advancement payments to the Covered Person.

(b) Service with Other Organization. If the Covered Person seeks indemnification or advancement in a Proceeding brought against the Covered Person arising out of his or her service to another organization at the Credit Union's request, then the Credit Union's obligations and those of any insurer issuing any insurance to the Credit Union are secondary and excess to the other organization's insurance and the other organization's indemnification and advancement obligations.

#### **Section 9. Subrogation.**

Upon payment to or for the Covered Person of indemnification or advancement, the Credit Union is subrogated to the extent of such payments to all of the rights of recovery of the Covered Person against any person or entity, and the Covered Person will cooperate fully with the Credit Union to enable the Credit Union to effectively bring suit to enforce applicable rights and remedies.

#### **Section 10. Discretionary Payments.**

In addition to formal advancement and indemnification under this Article, the General Counsel, or any designee of the General Counsel, may authorize (voluntarily or as part of a settlement agreement), payment or reimbursement of the Expenses, or similar costs or expenses, whether or not arising out of a Proceeding, of any Covered Person, employee, or other individual. For example and without limitation, the General Counsel may authorize the payment or reimbursement of any or all reasonable costs or expenses to the extent arising out of an employee's representation by independent counsel in connection with: (i) review and negotiation of any employment agreement, severance agreement, or change in control agreement;

(ii) an employee being placed on administrative leave or being subject to other disciplinary or supervisory proceedings; (iii) any claim made by the Credit Union against any employee or former employee; or (iv) any claim made by any employee or former employee against the Credit Union. The General Counsel may make any such payment or reimbursement subject to reasonable conditions, including, without limitation, requiring written requests, written affirmations, or written undertakings consistent with the advancement and indemnification provisions of this Article. All such payment or reimbursements are in the sole discretion of the General Counsel, or any designee of the General Counsel, and this Section does not create any right or entitlement in favor of any Covered Person, employee, or other individual.

## **Article XII. Miscellaneous Provisions**

### **Section 1. Bondability.**

Each Director, Board Committee member, Audit Committee member, and employee of the Credit Union will be bonded as required by law.

### **Section 2. Conformity.**

Any section or provision of these Bylaws in conflict with the laws of the State of Washington or the laws of the United States is deemed to be amended to conform to law. Any matter relating to the authority, control, management, or operation of this Credit Union, or any privileges granted by the Credit Union under law, but not specifically set forth in these Bylaws, may be carried out, granted, and exercised according to the provisions of law.

### **Section 3. Amendment.**

The Board of Directors may amend these Bylaws by majority vote at any Board meeting or by unanimous written (including electronic mail or collaboration platform) consent.

## **Field of Membership Appendix to the Bylaws of BECU**

The Credit Union's field of membership is limited to the following persons:

### **I. Occupational Groups**

#### **A. Approved Occupational Groups**

- (1) Employees of the Credit Union.
- (2) Employees of any enterprise or organization in which the Credit Union has an ownership interest, directly or indirectly, in whole or in part.
- (3) Employees of The Boeing Company.
- (4) Employees of subsidiaries or affiliates currently owned or operated in whole or in part by The Boeing Company.
- (5) Employees of subsidiaries or affiliates previously owned or operated in whole or in part by The Boeing Company.
- (6) Federal employees who are stationed at The Boeing Company plants.
- (7) Employees of credit unions or credit union service organizations.

#### **B. Other Natural Persons, Enterprises and Organizations**

- (1) The directors, employees, volunteers and retirees of any of the above-described enterprises or organizations or their subsidiaries or affiliates.
- (2) Natural persons under contract to work for any of the above-described enterprises or organizations or their subsidiaries or affiliates.
- (3) Family members, as defined below, of any of the above-described natural persons.
- (4) The spouse of any of the above-described natural persons if the person was within the Credit Union's field of membership at the time of his or her death.
- (5) The above-described enterprises and organizations and their subsidiaries and affiliates.
- (6) Enterprises and organizations more than half of whose owners, members or employees are within the Credit Union's field of membership.
- (7) Other persons approved by the Director of Credit Unions to be included generally within occupational groups.

## **II. Associational Groups**

### **A. Approved Associational Groups**

- (1) Members of the Northwest Credit Union Foundation.
- (2) Members of the University of Washington Alumni Association.
- (3) Members of the Washington State University Alumni Association.
- (4) Members of, or donors to, the Friends of KEXP.
- (5) Members of, or donors to, the Sea Hawk Central Council.

### **B. Other Natural Persons, Enterprises and Organizations**

- (1) The directors, employees, volunteers and retirees of the above-described enterprises or organizations or their subsidiaries or affiliates.
- (2) Natural persons under contract to work for the above-described enterprises or organization or their subsidiaries or affiliates.
- (3) Family members, as defined below, of any of the above-described natural persons.
- (4) The spouse of any of the above-described natural persons if the person was within the Credit Union's field of membership at the time of his or her death.
- (5) The above-described enterprises and organizations and their subsidiaries and affiliates.
- (6) Enterprises and organizations more than half of whose owners, members, or employees are within the Credit Union's field of membership.
- (7) Other persons approved by the Director of Credit Unions to be included generally within associational groups.

## **III. Communities (including Neighborhoods and Rural Districts)**

### **A. Approved Communities**

- (1) Natural persons who live, work, worship or go to school in the State of Washington. (The "State of Washington" as used herein is the aggregation of all of the school districts in the State of Washington, each of which was previously approved by the Board of Directors to be included in the field of membership of the Credit Union).
- (2) Persons who live or work in, or organizations located within, the community of eleven counties in Oregon of Benton, Clackamas, Columbia, Deschutes, Lane, Linn, Marion, Multnomah, Polk, Washington, and Yamhill.
- (3) Persons who live, work, worship, attend school in, and businesses and other legal entities located within the community of ten counties in Idaho of Benewah, Bonner, Boundary, Clearwater, Idaho, Kootenai, Latah, Lewis, Nez Perce, and Shoshone.

## **B. Other Natural Persons, Enterprises and Organizations**

- (1) Enterprises and organizations that have offices within the above-described communities, and natural persons under contract to work for the enterprise or organization.
- (2) The directors, employees, volunteers and retirees of any of the above-described enterprises or organizations or their subsidiaries or affiliates.
- (3) Family members, as defined below, of any of the above-described natural persons.
- (4) The spouse of any of the above-described natural persons if the person was within the Credit Union's field of membership at the time of his or her death.
- (5) Enterprises and organizations more than half of whose owners, members or employees are within the Credit Union's field of membership.
- (6) Other persons approved by the Director of Credit Unions to be included generally within communities.

## **IV. Definitions**

As used in this Appendix, unless the context clearly requires otherwise:

- (1) An "enterprise" or "organization" includes without limitation trusts, custodianships, agencies, benevolent accounts, formal or informal trusts, or benevolent entities or associations, whose purpose is to assist, or to honor, a deceased, ill, disadvantaged, or injured person, or their family or community, if the person establishing the account, or a fiduciary or beneficiary of the account, is within the Credit Union's field of membership.
- (2) A "family member" of a natural person includes any individual who:
  - (a) Is a child of the natural person. A "child" includes a biological child, adopted child, step-child or foster child.
  - (b) Is related by descent to the natural person. "Related by descent" means people who share a common ancestor, including, without limitation, the natural person's siblings, cousins, and other biological relatives.
  - (c) Is related by marriage to the natural person, including, without limitation, the natural person's spouse and in-laws. "Marriage" means a civil contract between two people.
  - (d) Is related by domestic partnership with the natural person, and any individual in a family relationship resulting from such partnership, including, without limitation, the natural person's domestic partner, children, and in-laws. A "domestic partnership" means a relationship where two people have entered into a domestic partnership registered in Washington or in any other state or municipality that provides for a registered domestic partnership or its equivalent.
  - (e) Is related by committed intimate relationship with the natural person, and any individual in a family relationship resulting from such intimate relationship, including, without limitation, the other member of the committed intimate relationship with the natural person, and the natural person's children and in-laws. A "committed intimate relationship" is the Washington equivalent of common law marriage and means a stable relationship of two individuals living together continuously, for an extended period of time, for the

purpose of creating a committed intimate relationship, which includes sharing of resources between the individuals.

## **V. Family Members**

- (1) Family members of existing Credit Union members are within the Credit Union's field of membership.
- (2) After the death of a Credit Union member, any family member of the decedent is within the Credit Union's field of membership for a period of 36 months, except as provided in the following sentence. If a person was within the Credit Union's field of membership at the time of his or her death, whether or not a member, the decedent's spouse or domestic partner, or person in a committed intimate relationship with the decedent, is within the Credit Union's field of membership without time limit.
- (3) Unless they fall within the definition of Family Member, caretakers, family friends, and godparents are not family members.

## **Revision History**

### **Bylaws**

The Board of Directors added, revised or deleted one or more sections of the Bylaws on the following dates:

- July 26, 2021 (reflecting delayed effectiveness of Field of Membership changes approved on February 24, 2021)
- Amended and Restated February 24, 2021