

BYLAWS OF THE CUNA CFO COUNCIL

Updated May 17, 2010

Article I - Name

1. The name of this organization shall be the CUNA CFO Council, herein referred to as the Council or CCFOC.

Article II - Office

1. The principal office of the CCFOC shall be located within the facilities of CUNA, Inc.

Article III - Mission Statement

1. The CUNA CFO Council is the premier member directed national organization dedicated to the highest level of networking, professional development and advocacy by providing access to real-world solutions for financial professionals of credit unions.

Article IV - Membership

1. Members of the organization must be paid staff members having senior level finance/accounting responsibilities with any CUNA member league affiliated natural-person credit union and/or individuals designated by the CFO as having financial responsibilities falling under the purview of the CFO; or individuals holding senior level finance/accounting responsibilities with CUNA affiliated credit union leagues.

Article V - Council Executive Committee and Terms of Committee

1. CCFOC will have up to a maximum of nine Executive Committee members elected by the organization's members of which one will be a league representative appointed by the committee chair.
2. Executive Committee members must be staff members with senior level finance/accounting responsibilities in an affiliated credit union.
3. CCFOC members will elect members to the Executive Committee in an annual election.
4. No more than two members from the same state and only one member per credit union or organization may serve on the Executive Committee at the same time.
5. Executive Committee members' terms will be for three years and will be staggered. In the event of a tie, the current Executive Committee will determine how to break the tie.
6. Each Committee member will serve until a successor is elected or appointed.
7. No individual may serve more than two consecutive three year elected terms or two consecutive three year appointed terms for the league representative .
8. At the first meeting of the Executive Committee each year a formal election by the executive committee will be held to elect the officer positions of Chair, Vice Chair and Secretary/Treasurer. Officer positions can be held for a maximum of three years in each position.
9. The Executive Committee's election of a Chairperson will constitute a recommendation from the CCFOC to the CUNA Board of the CCFOC's choice of Chair. This choice is submitted for ratification by the CUNA Chair, who appoints the position for a one-year term.
10. The Executive Committee shall meet at least once a year at the annual Conference. Other Meetings shall be scheduled by the Executive Committee as necessary.
11. In the event a vacancy exists on the Executive Committee, the Chair may appoint an individual to fill remaining unexpired term of the vacant seat.
12. In the event a Committee member changes credit unions during his/her term, the member may retain the seat as long as the employing credit union supports the member's Executive Committee obligations and is an affiliated credit union or organization.
13. If an Executive Committee member's responsibilities change during his/her term such that the member is no longer primarily

devoted to credit union senior level finance/accounting responsibilities, he or she must resign.

Article VI - Officers of the Executive Committee

1. The first meeting of the Executive Committee each year shall be organizational in nature. At this meeting, the Committee shall elect a chair, vice chair, secretary-/treasurer, and subcommittee chairs.
2. Each officer can serve up to a maximum of three years in each officer position.
3. The Chair will be ratified by the CUNA Chairman of the Board of Directors.
4. The Chair will be responsible for overall administration of the CCFOC and Executive Committee.
5. The Vice Chair will provide for continuity and serve in the absence of the Chair and be responsible for the bylaws.
6. The Secretary/Treasurer will be responsible for Executive Committee communication and documentation and financial matters including the annual budget.

Article VII - Executive Committee Nominations

1. The chairperson and member of the nominating committee will be composed of members not standing for the election for which they are nominating candidates.
2. The nominating committee shall consist of three to five individuals appointed by the Chair.
3. The nominating committee will accept nominations and recruit individuals to stand for election to serve on the Executive Committee.
4. An individual expressing an interest to serve on the Executive Committee must:
 - a. Be a CCFOC member in good standing.
 - b. Be a credit union employee with senior level finance/accounting responsibilities.
 - c. Be willing and able to serve a full three-year term.
 - d. Be willing and able to attend meetings and fulfill the duties and responsibilities of a committee member.

Article VIII - Election Process

1. Once nominations have been closed, the ballots will be compiled by the nominating committee and distributed to the members.
2. Ballots will be qualified and counted by the nominating committee or its official designee. The nominating committee will report the results of election to the Chair in writing. It will be the responsibility of the Chair to inform candidates of election results prior to public disclosure.

Article IX - Membership Dues and Finance

1. Membership dues shall be assessed annually.
2. The annual dues shall be established by the Executive Committee.
3. Fees for the CFO Roundtable and Conference and other CCFOC activities shall be established by the Executive Committee.
4. The CCFOC will generate an annual budget. Projected income must be adequate to cover anticipated expenses and make a contribution to reserves.
5. Financial statements will be distributed to members of the Executive Committee and copies will be available to Council members on request.

Article X - CFO Roundtable and Conference

1. The Council will hold a CFO Roundtable and Conference each year.
2. In conjunction with the Conference, an annual membership meeting will be held.
3. Notice of the Conference and annual meeting shall be mailed to each CCFOC member at least 30 days prior to the meeting.

4. A quorum at any regular or special meeting shall consist of 25 members.

Article XI - Programs and Services

1. In cooperation with CUNA, the Council will offer services to its members including a membership directory, regular communiqués, and other services consistent with the Council's bylaws.
2. The Executive Committee and members of the Council will actively participate in and be primarily responsible for the development and direction of all Council programs and materials.

Article XII - Staff Support

1. CUNA staff, under the direction of the staff liaison and the Chair, will provide management support. Such support may include assisting with the elections, writing and printing publications, coordinating meetings and facilities, accounting, budgeting, expense control and maintenance of the directory and mailing lists.
2. CUNA staff time and expense will be charged to the Council's account based on such allocations as approved by the Council Executive Committee.
3. Budget planning will be a joint effort involving CUNA staff and the Council Executive Committee.
4. CUNA will maintain and separately account for all funds of the Council, including all dues receipts from Council members and fees for other Council services, as established by the Executive Committee.

Article XIII - Compensation for Services

1. The Executive Committee will serve without remuneration for their services or participation in CCFOC activities.
2. Executive Committee members will be reimbursed for actual and reasonable expenses incurred in attending CCFOC meetings and official functions.

Article XIV - Standards

1. The Council and its members will adhere to professional and ethical principles associated with the profession and the credit union movement. Violation of the principles will be addressed by the Council Executive Committee.

Article XV - Amendment of Bylaws

1. Amendments to the Bylaws shall be by action of the Executive Committee, subject to ratification at the next annual membership meeting.

Updated and approved by Council membership May 17, 2010