

FINAL BYLAWS

CAPITAL AREA COMPLIANCE ROUNDTABLE

Preamble

Credit Unions in the Washington Metropolitan Area, wishing to improve their understanding of, and compliance with the federal and state laws and regulations governing their activities, have joined together to form the “Capital Area Compliance Roundtable”. The organization is intended to facilitate the solution of common problems and to provide education to its members through the combined expertise of its individual members, however the organization does not take any positions, nor will it be held accountable for the actions of any of its members.

ARTICLE I. NAME-PURPOSES

Section 1. The name of this organization is the Capital Area Compliance Roundtable.

Section 2. The purpose of this organization is to provide a support system for credit union compliance professionals and to facilitate their continuing education in compliance matters.

ARTICLE II. QUALIFICATIONS FOR MEMBERSHIP

Section 1. Membership in this organization is open to all federal and state credit unions located in Maryland, Virginia, the District of Columbia and Delaware who apply for membership. Qualifying credit unions shall have a Regular Membership.

Section 2. Trade Associations, Credit Union Leagues and other organizations and firms supporting credit unions who apply shall each have an Associate Membership in the organization.

ARTICLE III. MEETINGS

Section 1. The organization will meet quarterly, on the second Friday of the first month of the quarter, at 9:00 AM unless the President, with the advice of other executive officers, determines an alternate date will best serve the organization. Appropriate notice of a change in meeting date will be provided to all Regular and Associate members.

Section 2. Meetings will be hosted by member credit unions and associated members in rotation. Host credit unions located outside the immediate capital area will arrange for an alternative site at a more convenient member credit union or associate member’s facility. All expenses related to the meeting, including postage, refreshments, etc. will be paid by the host member.

Section 3. The Secretary will send written notice of each meeting to the organization’s

members. The notice will contain a proposed agenda, and solicit additional items. The Secretary will note any pending items and the necessary action to be taken on each item. (This will be the basis for “unfinished business” at the next meeting).

Section 4. Except as may be hereinafter provided, a majority of the persons from member credit unions that are present shall constitute a quorum, except that no member credit union shall have more than one vote regardless of the number of its representatives that may be present. Proxy votes may be submitted in advance to the Secretary.

ARTICLE IV. ELECTIONS

Section 1. Elections of officers will be held annually.

Section 2. Elections shall be on the “ladder” basis; that is, each year the existing President will be retired, the Vice President will be appointed President, the Secretary will be appointed Vice President and a nominee for the position of Secretary will be elected by the members. Vacancies occurring during the term will be filled by accelerating the progression of the remaining officers and the president appointing a temporary Secretary to serve until the completion of the term.

Section 3. At least sixty days prior to the election, the President shall appoint a nominating committee of three members. It shall be the duty of this committee to nominate at least one person employed with compliance responsibilities by a member credit union as Secretary of the organization, and to determine that the member(s) nominated agree to be placed in nomination and will accept office if elected. Member credit unions will be notified of the nomination(s) prior to the election meeting.

Section 4. After the nomination of the nominating committee has been placed before the members, the President shall call for any additional nominations from the floor. All elections will be decided by plurality vote, and shall be by written ballot. (The President may dispense with ballots in favor of a voice vote if there is only one candidate.) Members not present at the meeting may vote by giving their proxy in writing to the Secretary.

ARTICLE V. OFFICERS

Section 1. The executive officers of the organization shall be a president, a vice president and a secretary.

Section 2. Each officer shall hold his or her respective office for the term of one year. Unless sooner removed as herein provided, the officers elected at the first meeting of the organization shall hold office until the first meeting following the next formal annual meeting and until the election and qualification of their replacements.

Section 3. The president shall preside at all meetings of the members.

Section 4. The vice president shall develop and deliver to the members at the meetings a

program that will carry out the purposes of the organization.

Section 5. The secretary shall maintain the membership rolls, notify members and associate members of meetings in advance, keep a written record of attendance and topics discussed at meetings and distribute that record to members as may be requested. Additionally, the secretary will prepare and distribute a mailing list to the members in attendance at least once every two meetings.

ARTICLE VI. ORGANIZATION MEETING.

Section 1. The preliminary affairs related to organizing the group will be conducted by the Ad Hoc Committee, who shall serve until the organization meeting.

Section 2. Within ninety days of approving these draft Bylaws, the members shall elect from their number, or from those eligible to become members, three individuals who are qualified and willing to serve as president, vice president and secretary for the first year.

Section 3. The person elected as secretary at the organization meeting will notify each regular and associate member of the election results, and the names of those who are elected.

ARTICLE VII. GENERAL

Section 1. All duties and functions of the members of this organization shall be exercised in strict conformity with applicable law and regulations and the Bylaws of this organization.

Section 2. The officers and members of this organization shall hold in confidence any information related to the manner in which any member credit union conducts its operations, regardless of any connection with compliance.

Section 3. No officer, member or representative of a member shall benefit in any manner, directly or indirectly, from any supplier or any other person because of that officer's or members connection with the organization.

Section 4. No list showing names, affiliations, addresses or any other information related to the group will be released to any vendor unless each such release has been formerly considered and approved by a vote of the members present at a regular meeting.

Section 5. No advisory or formal opinion on any subject will be issued by the group, or by any of its members on the behalf of the group. In particular, the group will not issue any guidance on any compliance or any other question.

Section 6. Each participant shall keep the organization informed about his or her current mailing address.

Section 7. An individual credit union will be considered to have relinquished its membership if its representative has been absent from four consecutive meetings.

ARTICLE VIII. BYLAW AMENDMENTS

Section 1. Amendments to the bylaws may be proposed by any voting member of the organization. Such proposed amendments shall be submitted to the executive officers for consideration and as they deem appropriate, shall be presented to the membership for a period of thirty (30) days prior to a vote by the membership. Amendments must receive a majority of votes cast for approval.

Section 2. All modifications will be published to members within ninety (90) days of their approval.

Note: These bylaws were revised on January 13, 2000 as follows:

1. Article II, Section 2. – To authorize the recognition of “other organizations and firms” as Associate members of the organization
2. Article III, Section 1. – To change the regular meeting date from the second Thursday to the second Friday of the first month of each quarter and to give the President authority to change meeting date if such change best serves the organization.

Note: These bylaws were revised on October 11, 2002 as follows:

1. Article III, Section 2. – To allow associate members to host meetings
2. Article III, Section 3. – To change the responsibility of sending out meeting notices from the host credit union to the Secretary and to discontinue the requirement that the Secretary mail a brief summary of the discussion held at the meeting.
3. Article IV, Section 3. – Add the requirement that the nominating committee determine that the member(s) nominated agree to be placed in nomination and will accept office if elected and remove the requirement that notification of the nominations be in the form of a letter but rather member credit union will be “notified”.
4. Article IV, Section 4. – Allows the President to dispense with written ballots in favor of a voice vote if there is only one candidate.
5. Article VIII. – Add an article to allow the bylaws to be amended and to specify to whom amendments will be submitted and procedures for approval.