

AMENDED AND RESTATED
BY- LAWS OF THE
HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

~~BOD Recertification: September 2020~~

Effective Date: March 2022

Policy Owner: CEO

ARTICLE ~~1~~ NAME AND OBJECT

Section 1 This corporation (the "Credit Union") shall be known as the HARVARD UNIVERSITY EMPLOYEES CREDIT UNION.

Section 2 The object of this ~~credit union~~Credit Union is wholly co-operative, being organized solely for the promotion of thrift among its members by the accumulation of their savings in small amounts and the loaning of such accumulations to its members for provident purposes.

Section 3 The ~~credit union~~Credit Union may act as agent or broker for ~~those~~The Savings Bank Life Insurance Company of Massachusetts savings banks which issue lifepursuant to General Laws, Chapter 171, Section 75A, or for the sale of insurance products pursuant to General Laws, Chapter 171, Section 75B, so as to make the benefits of such insurance available to members of the Credit Union and members of their families.

ARTICLE II MEMBERSHIP AND SPHERE OF OPERATIONS

Section 1 Membership in this ~~corporation~~Credit Union shall be limited to students, alumni, employees and retirees of Harvard University, Lesley University, and their affiliates and their immediate family members. A person eligible for membership, who has submitted a completed application and purchased at least one share in the Credit Union, shall remain a member until such time as they withdraw their membership or they are no longer deemed in good standing and are expelled from membership by act of Board vote.

Article II: _____

Section ~~1~~2 Definitions

- As used in these bylaws, the following terms have the following meanings:

- i. "Affiliates of Harvard University" means; Harvard University teaching hospitals, any independent employing unit qualified as an affiliate by the President and Fellows of Harvard University and -identified as such in the Harvard University Fact Book published by the Office of Budgets, Financial Planning and Institutional Research, any employing unit operating on property owned by Harvard University and any employing unit incorporated by principals of

Harvard University or for the use of Harvard University and such successor organizations to these affiliates.

“Affiliates of Lesley University” means; The Art Institute of Boston and any employing unit operating on property owned by Lesley University.

- ii. “Employee” means; a person appointed by or receiving wages or a salary as remuneration for work performed on behalf of an entity.
- iii. “Retiree” means; a person who has concluded their occupation or career from an employing entity with a pension plan or other continued employment benefits.
- iv. “Student” means; a person enrolled and participating in an undergraduate, graduate or extension school degree program at Harvard University or Lesley University.
- v. “Alumni” means; people that have graduated from an undergraduate, graduate or extension school program and have earned a degree from Harvard University or Lesley University.
- vi. “Immediate family member” means; mother, father, sister, brother, son, daughter, spouse, grandparent, grandchild, step parent, step child, in-laws and domestic partners.
- vii. “Domestic partners” means; two people holding a long term relationship with an exclusive mutual commitment similar to that of marriage. Both individuals must be at least 18 years of age and share joint responsibility for their common welfare.

Section ~~23~~ Application for membership must be made in writing and can be accepted only following approval of the Board of Directors or the Membership Officer.

Section ~~34~~ A person approved for membership ~~by the Board of Directors~~ shall not become a member until he or she has qualified by paying in full for at least one share of the capital.

Section ~~4~~ ~~A5~~ No member shall not may resign while ~~owing money such person is a borrower, endorser or guarantor~~ on any loan due to the Credit Union. A member who withdraws all of his or her shares thereby ceases to be a member. Such member shall, upon demand, immediately pay all money due to the Credit Union.

~~Section 5~~Section 6 A person may be expelled from the Credit Union on any one or more of the grounds specified in General Laws, Chapter 171, Section 14, as determined by the Board of Directors. A member who has been expelled shall upon demand immediately pay all money due to the Credit Union. He or she shall, when notified by the Credit Union, withdraw his or her shares. No dividend shall be paid on said shares except the next dividend payable after such notification, subject to Section 2 of Article V, provided that the expelled member has satisfied all of his or her obligations to the Credit Union.

Section 7 A member who becomes ineligible to membership shall upon demand, pay all money due the Credit Union forthwith. He or she shall, when notified by the Credit Union, withdraw his or her shares and deposits. After such notice, the next succeeding dividend or interest only, may be paid on such shares and deposits.

Section ~~68~~ The officers and ~~directors~~Directors shall hold all transactions of the shareholders with the Credit Union in strict confidence.

ARTICLE III SHARES

Section 1 Shares may be subscribed and paid for in any amount subject to statutory limitations and regulations of the Board of Directors.

Section 2 Shares may be transferred from one member to another only in writing and in such form as the Board of Directors may approve.

Section 3 Shares in the ~~credit union~~Credit Union may be withdrawn by any means voted upon and approved by a majority vote of the Board of Directors and on any day on which the ~~credit union~~Credit Union is open for business, but the Board of Directors shall have the right to require a member at any time to give ninety (90) days notice in writing of his or her intention to withdraw the whole or any part of his or her shares.

Section 4 This ~~credit union~~Credit Union may accept any kind and type of shares and deposits permitted by law.

ARTICLE IV DEPOSITS

Section 1 Christmas~~,~~ Clubs, Vacation Clubs and other thrift clubs may be carried by members when authorized by the Board of Directors.

Section 2 Deposits may be received by this ~~credit union~~Credit Union as authorized by the Board of Directors and permitted by statutes.

ARTICLE V STATEMENT OF ACCOUNTS

Section 1 Money paid in on account of shares, deposits, repayment of loans, interest or fines, shall be evidenced by a ~~payroll deduction slip or by a~~ receipt issued by the Credit Union. At regular periods, to be determined by the Board of Directors, (not later than six months) there shall be given to each member a detailed statement of ~~his~~the member's account~~-(s).~~

Section 2 Interest and dividends shall be credited to share and deposit accounts on each distribution date, at such rate and in such manner as the Board of Directors may determine, subject to any limitations imposed by law. The Board of Directors may limit the activity in any account, determine what minimum balance, if any, shall be

maintained by members who are also borrowers from the Credit Union, refuse any share or deposit, or require the withdrawal of the whole or any part of such an account at any time, subject to any limitations imposed by law.

ARTICLE VI -LOANS

Section 1 No loan shall be made except on written application which contains all of the information required by the statutes applicable law and is signed by the person desiring the loan.

Section 2 A member failing to pay an installment on a loan when due, unless excused ~~there from~~therefrom by the Board of Directors, shall be fined an amount not to exceed the limits permitted by the statutes applicable law or regulations for the Small ~~Loan~~Loans Regulatory Board and set by the Board of Directors.

Section 3 If installments, interest or fines remain unpaid for any one month, the Board of Directors may take such steps toward terminating his or her membership and making collection as may in its judgment be advisable.

ARTICLE VII BOARD OF DIRECTORS

~~Section 1 The Board of Directors shall consist of fifteen (15) members, divided into three groups of five. At the organizational meeting, each group shall be elected for terms expiring at the three next succeeding annual meetings, held in accordance with Article XI. Successors to the retiring group shall be re-elected at each annual meeting for a term of three years. As vacancies occur, they shall not be filled except as necessary to maintain the aforesaid number and groupings.~~

~~Section 1 The number of Directors constituting the Board of Directors may be fixed from time to time by a majority vote of the Directors then in office, which number shall not be fewer than seven (7) or more than fifteen (15) individuals and shall be subject to election and applicable law. No more than two (2) employees of the Credit Union may serve as Directors at any given time. The Board of Directors shall be divided into three (3) classes as nearly equal in number as practicable. One (1) class of Directors shall be elected at the annual meeting for a term of three (3) years and until their successors are elected and qualified; provided, however, that during the minimum time necessary to accomplish the foregoing, any Director or class of Directors may be elected for a term of one (1) year and any Director or class of Directors may be elected for a term of two (2) years. Directors shall satisfy the eligibility requirements set forth in Section 9 of this Article VII, and shall be nominated in accordance with the procedures set forth in said Section 9.~~

Section 2 Any vacancy on the Board of Directors occurring between annual meetings, ~~resulting in a group less than five,~~ may be filled by the Board of Directors until the next annual meeting when a successor shall be chosen for the unexpired term. Notwithstanding the foregoing, the terms of all Directors elected to fill vacancies shall be subject to the provisions of Section 1 of this Article VII.

~~Section 3 — The Board of Directors shall have the general direction of the affairs of the corporation and shall meet as often as may be necessary, but not less than once each month.~~

~~Section 4 — The~~Section 3 The Board of Directors shall have the ultimate authority to exercise all powers as are now or hereafter may be expressly or impliedly conferred upon the Board of Directors by law or by these By-Laws. In the event that any law or regulation shall expressly or by implication confer any power, privilege or authority upon the Credit Union, without specifying the person or persons who shall exercise the same, such power, privilege or authority may, unless otherwise provided in these By-Laws, be exercised by the Board of Directors or by such officer, committee or other person as the Board of Directors from time to time may designate. The Board of Directors shall have such responsibilities and perform such duties as are required by law.

Section 4 Without limiting the generality of Section 3 of this Article VII, the Board of Directors shall perform the following duties in addition to those enumerated in the statutes:

- (a) Designate the bank or banks in which the funds of the Credit Union shall be deposited;
- (b) Authorize the investments, other than loans to members;
- (c) Appoint one person who with the treasurer shall have joint control of the securities;
- (d) Take all measures for the best interest of the Credit Union not within the jurisdiction of the annual meeting and not consistent with the law of the Commonwealth or these ~~by-laws~~By-Laws;
- (e) ~~Appoint a manager~~Elect the officers of the Credit Union in accordance with Article XI, and/or appoint such other ~~employee~~employees as they deem necessary to insure the efficient operation of the Credit Union;
- (f) Designate the person or persons, other than the ~~president, vice-president~~President, Vice-President, and ~~treasurer~~Treasurer, who may sign checks. Such person or persons shall be bonded in the same amount as the ~~treasurer~~Treasurer;
- (g) Fix the rate of dividends, if any to be paid on shares for the period ending the last day of each month;
- (h) Elect such standing committees as it deems necessary, not required by statutes, for the proper conduct of its business;
- (i) Fix the rate of dividends, additional dividends or interest, if any, to be paid special notice accounts in conformity with the statutes and the designated time set forth in ~~section~~Subsection (g) of ~~these by-laws article~~this Section 4.

~~Section 5 — A quorum shall consist of not less than eight (8) directors but a lesser number may adjourn to another day, as provided for in Article VII, Section 3.~~

Section 5 A quorum shall consist of not less than a majority of the Directors then in office, but a lesser number may adjourn any meeting of the Board of Directors to another day. All meetings of the Board of Directors shall be held in the main office of the Credit Union or at such other place as the Board of Directors may from time to time determine. Action by the Board of Directors may be taken without a meeting of the Board of Directors, to the extent permissible under applicable law, if unanimous written consent is obtained from each Director for such action and recorded in the minutes of the next regular meeting. Any such written consent may be delivered by the Directors by electronic means or other commercially acceptable transmission approved by the Board of Directors. Any member of the Board of Directors, or of any committee, may participate

in a meeting of the Board, or committee, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting may simultaneously hear each other and participation by such means shall constitute presence in person at a meeting ("Remote Participation"). Notwithstanding the foregoing, the Board of Directors may prohibit, limit, condition or restrict Remote Participation. Directors may transmit any written authorizations that may be required during the meeting by electronic means or other commercially acceptable transmission approved by the Board of Directors.

Section 6 If a member of the Board of Directors fails to attend ~~its regular meetings and to perform any other duties devolving upon him as a Director for or~~ participate in, by other means permitted by these By-Laws, three (3) consecutive regular meetings, his or her office may be declared vacant by the ~~board,~~Board of Directors and the vacancy filled as herein provided~~—~~, subject to Section 2 of this Article VII. In addition, any Director may be removed from office, for just cause, upon vote of two-thirds of the Directors of the Credit Union present and voting at an annual or special meeting. Notice of intention to seek such removal shall be furnished to the Director whose removal is sought, by a person so authorized by the Board of Directors, at least two (2) weeks prior to the proposed date of the meeting at which the vote will be taken, and such Director shall be entitled to appear personally at and address the Directors attending such meeting. Upon the removal of a Director as above provided, such person's office forthwith shall be deemed to be vacant and the Board of Directors may, subject to Section 2 of this Article VII, fill the vacancy for the unexpired term in accordance with applicable provisions of law and these By-Laws.

~~Section 7~~ Section 7 Any officer, any employee, and any member of a committee may be removed from office, for cause, upon vote of two-thirds of the members of the Board of Directors. Except as otherwise provided in these By-Laws, the Board of Directors may fill a vacancy which may occur for any reason in any office. During the absence or disability of any officer, or a member of any committee, the Board of Directors may appoint another member of the ~~board~~Board to act temporarily in his or her stead.

Section 8 The Board of Directors shall appoint an ~~executive committee (or a membership officer)~~Executive Committee pursuant to the provisions of General Laws, Chapter 171, Section ~~46~~15. The Executive Committee shall exercise such powers and duties as from time to time may be prescribed by the Board of Directors, by these By-Laws and by applicable law, subject at all times to the discretion of the Board of Directors. The members of the Executive Committee shall be appointed annually by the Board of Directors at the first meeting of the Board of Directors after the annual meeting of members of the Credit Union for a term of one (1) year and until their successors are appointed and qualified.

Section 9 ~~This credit union,~~(a) At least ninety (90) days prior to the annual meeting of members, the Board of Directors shall appoint a Nominating Committee of not fewer than three (3) Directors recommended by the Executive Committee. It shall be the duty of the Nominating Committee to nominate eligible members for election to the Board of Directors at the annual meeting, subject to the approval of the Board of Directors. The Nominating Committee may not nominate more than two (2) eligible members for each seat on the Board of Directors to be filled. In the event the Nominating Committee fails to make a nomination for any such office, or if the Board of Directors otherwise

determines, the Board of Directors may make or replace such nominations so that the total number of nominees for each seat shall not exceed two (2). The Board of Directors may also nominate an eligible member in place of any nominee who shall have died or withdrawn at any time prior to the annual meeting. Any member who meets the qualifications set forth in Subsection (b) of this Section 9 and such other qualifications as may be established by the Nominating Committee shall be eligible to be considered for nomination to the Board of Directors by the Nominating Committee. The Nominating Committee shall file its nominations with the Clerk of the Credit Union at least 30 days before the annual meeting of members.

(b) To be eligible for election to the office of Director of the Credit Union, a person, at the time of election (i) shall have been a member of the Credit Union for at least three (3) months, (ii) shall be in good standing, (iii) shall not be in bankruptcy or any similar proceeding described in General Laws, Chapter 171, Section 12, (iv) shall be at least twenty-one (21) years old; (v) shall have submitted a letter of intent to the Clerk of the Credit Union stating that they are agreeable to nomination and will serve if elected to office, and (vi) shall not be in arrears by more than sixty (60) days on any payment due to the Credit Union on any indebtedness. Directors shall be elected at the annual meeting from the candidates who satisfy the requirements of this Subsection (b), including candidates nominated for election to the Board of Directors pursuant to Subsections (a) or (c) of this Section 9, or both.

(c) The Clerk shall notify all members eligible to vote at least 90 days before the annual meeting of members in the same manner as notice of the annual meeting is provided pursuant to Section 2 of Article XII that nominations for election to the Board of Directors may be made by petition signed by 1% of the members or at least 500 members, whichever is lesser. The written notice must indicate that there will be no nominations from the floor. The written notice must also indicate that a form for the statement of qualifications and biographical data for each nominee by petition is available upon request to the Clerk of the Credit Union. A brief statement of qualifications and biographical data on a form supplied by the Credit Union must be submitted with the petition on behalf of each nominee by petition. The written notice must state the closing date for receiving nominations by petition. In all cases, the period for receiving nominations by petition must extend at least 30 days from the date that the petition requirements are provided to all members. To be effective, nominations by petition must be accompanied by a signed letter of intent from the nominee or nominees stating that they are agreeable to nomination and will serve if elected to office. Only members who meet the qualifications set forth in Subsection (b) of this Section 9 shall be eligible to be nominated by petition for election to the Board of Directors. Nominations by petition must be filed with the Clerk of the Credit Union at least 30 days before the annual meeting if no earlier closing date is set forth in the Clerk's notice. The Clerk will ensure that valid nominations by petition, along with those of the Nominating Committee and the Board of Directors, are posted in a conspicuous place in each Credit Union office at least 7 days before the annual meeting of members.

Section 10 (a) The Credit Union shall, unless prohibited by law, indemnify each of its Directors and officers (including persons who serve at its request as directors, officers, or trustees of another organization in which the Credit Union has any interest, direct or indirect, as a shareholder, partner, manager, member, creditor, or otherwise, or who serve at its request in any capacity with respect to any employee benefit plan) (the "Indemnitee"),

against any loss, liability, amount actually paid in settlement, professional fees or other disbursements incurred, or other expense (together, "Expenses") reasonably incurred by the Indemnitee in connection with any claim, action, suit or other proceeding or investigation, whether civil or criminal and including appeals (the "Proceeding"), in which the Indemnitee may be involved or with which the Indemnitee may be threatened to be made a party, while in office or thereafter, by reason of the Indemnitee's being or having been such a director, officer or trustee, including without limitation any such claims, actions, suits, proceedings or investigations made or brought against the Indemnitee by reason of any act or omission, or alleged act or omission in any such capacity.

(b) Except as provided in Subsections (c) and (d) of this Section 10, any person who serves or has served as an employee of the Credit Union, but who is not or was not an officer (each a "Non-Officer Employee") of the Credit Union may, in the discretion of the Board of Directors, be indemnified against any or all Expenses incurred by such Non-Officer Employee in connection with any Proceeding in which such Non-Officer Employee is involved as a result of such Non-Officer Employee's serving or having served as an employee of the Credit Union, or serving or having served at its request as a director, officer, or trustee of another organization in which the Credit Union has any interest, direct or indirect, as a shareholder, partner, manager, member, creditor, or otherwise.

(c) Except as provided below, no indemnification shall be provided to a Non-Officer Employee with respect to serving or having served in any of the capacities described in Subsection (b) of this Section 10 unless the following two (2) conditions are met: (i) such service was requested or directed in each specific case by vote of the Board of Directors prior to the occurrence of the event to which the indemnification relates, and (ii) the Credit Union maintains insurance coverage for the type of indemnification sought. Except as provided below, the Credit Union shall not be liable for indemnification under Subsection (b) of this Section 10 for any amount in excess of the proceeds of insurance received with respect to such coverage as the Credit Union in its discretion may elect to carry. The Credit Union may, but shall not be required to, maintain insurance coverage with respect to indemnification under Subsection (b) of this Section 10. Notwithstanding any other provision of this Section 10, the Board of Directors shall provide a Non-Officer Employee with indemnification under Subsection (b) of this Section 10 as to a specific Proceeding until, if ever, it has been adjudicated that one or both of the two conditions specified in this Subsection (c) have not been met, and even if the amount of the indemnification exceeds the amount of the proceeds of any insurance that the Credit Union may have elected to carry, provided that the Board of Directors in its discretion determines it to be in the best interest of the Credit Union to do so.

(d) No indemnification shall be provided with respect to any matter as to which the Indemnitee or Non-Officer Employee shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that the Indemnitee's or Non-Officer Employee's action was in the best interests of the Credit Union (or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan) (the "Indemnification Standard"). Neither a judgment nor conviction nor the entry of any plea in a criminal case shall in and of itself be deemed an adjudication

that the Indemnitee or Non-Officer Employee was not acting in good faith, if the Indemnitee or Non-Officer Employee acted for a purpose which the Indemnitee or Non-Officer Employee reasonably believed to be in the best interests of the Credit Union and in the reasonable belief that his or her conduct was lawful. If, in any proceeding, there is no adjudication as to the issue of whether the Indemnification Standard was met, the question shall be determined (i) by a majority vote of its Board of Directors, may indemnify its directors, officers, employees, and other agents for any loss which any one of them may sustain by reason of any action, either at law or in equity, brought against him for any of his actions as director, officer, employee, or agent of the credit union. Such person may be indemnified as provided for in these by laws even though he is no longer an officer, director, employee, or agent of the credit union. He shall not be so a quorum consisting of Directors who were not parties to such Proceeding or (ii) if such quorum is not obtainable, by independent legal counsel in a written opinion that the Indemnitee or Non-Officer Employee did or did not meet the Indemnification Standard. The Indemnitee or Non-Officer Employee shall, as a condition precedent to the Indemnitee's or Non-Officer Employee's right to be indemnified if it is adjudicate in any proceeding that he did not act in good faith. He may be so indemnified if he acted in reasonable belief that his action was in the best interest of the Credit Union. Such indemnification may include payment by the Credit Union of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding upon receipt of a written undertaking by the person indemnified hereunder, give to the Credit Union written notice as soon as practicable of any set of facts for which indemnification could be sought. Advances of amounts to cover legal fees and other Expenses may be made in accordance with law, provided that the Indemnitee or Non-Officer Employee has committed in writing to repay such payment if he is adjudicated to be amounts in the event it is ultimately determined that the Indemnitee or Non-Officer Employee was not entitled to indemnification under this law. This credit union.

(e) The Credit Union will promptly pay any Indemnitee or Non-Officer Employee who is entitled to indemnification pursuant to this Section 10. If the determination as to whether the Indemnification Standard has been met has been made by any means other than as described in clause (i) of Subsection (d) of this Section 10, the person seeking indemnification may petition a court for an independent determination. In such court action, the Credit Union shall have the burden of proving that indemnification would not be proper.

(f) The Credit Union shall have the right upon a majority vote of its Board of Directors to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, or other agent of the Credit Union, against any liability incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Credit Union would have the power to indemnify him or her against such liability. The intent of

(g) If this Section 10 or any portion thereof shall be invalidated on any ground by law is to comply with any court of competent jurisdiction, the validity of the remaining portions or provisions of Chapter 80 of the Acts of 1973 these By-Laws (including any remaining provisions of this Section 10) shall not be affected, and the terms thereof shall be enforced as if the By-Laws did not contain the particular provisions held to be invalid. Notwithstanding anything in these By-Laws to the contrary, nothing this Section

10 will require the Credit Union to indemnify any person or pay any Expenses if prohibited by applicable law, regulations, or orders issued by, or agreements with, governmental agencies with authority to issue such orders against the Credit Union

ARTICLE VIII CREDIT COMMITTEE

~~Section 1~~ The Credit Committee shall consist of not less than three (3) members.

~~Section 1~~ The Board of Directors may appoint a Credit Committee pursuant to the provisions of General Laws, Chapter 171, Section 17. The Credit Committee, if any, shall consist of not less than three (3) and a maximum of five (5) members, at least one of whom is a Director. The members of the Credit Committee, if any, shall be appointed annually by the Board of Directors at the first meeting of the Board of Directors after the annual meeting of members of the Credit Union for a term of one (1) year and until their successors are appointed and qualified.

Section 2 Regular meetings shall be held at least once each ~~week~~month. Other meetings may be called by the ~~chairman~~chair or on petition of two members of the Committee.

Section 3 A quorum shall consist of ~~three (3)~~a majority of members of the Credit Committee.

Section 4 The Credit Committee shall be satisfied as to the ability of the borrowers to pay fully and promptly the obligations assumed by them.

Section 5 The Credit Committee shall determine the security or co-makers required for each loan and approve the terms upon which it will be repaid, within the limits permitted by ~~the statutes~~law.

~~Section 6~~ Notwithstanding the foregoing, the Credit Committee may reasonably delegate its duties to employees in accordance with written loan policies that establish appropriate limits and standards and that are consistent with safe and sound banking practices.

ARTICLE IX -AUDITING COMMITTEE

Section 1 The Auditing Committee shall consist of a minimum of three (3) and a maximum of five (5) ~~members whose responsibility is to~~Directors, who shall be appointed annually by the Board of Directors at the first meeting of the Board of Directors after the annual meeting of members of the Credit Union for a term of one (1) year and until their successors are appointed and qualified. A quorum shall consist of a majority of the members of the Auditing Committee. No member of the Credit Committee, if any, may be a member of the Auditing Committee. The Auditing Committee shall keep fully informed as to the financial condition of the Credit Union, by examinations and audits as required by the statutes. They shall examine applications for loans made during the period under examination and satisfy themselves that an application is on file which states the purpose for which the loan is made, contains a description of the security offered, terms of repayment, and that it bears the approval of at least three members of the Credit Committee.A majority of the members of the committee shall attest the statement of condition which the Treasurer is required to prepare each month.

Section 2 The regular meeting of the Auditing Committee shall be held at least once each month. Other meetings may be called by the ~~chairman~~chair or on petition of the committee.

ARTICLE X INVESTMENT COMMITTEE

Section 1 The Investment Committee shall consist of a minimum of three (3) and a maximum of five (5) members, at least one of whom shall be a Director, who shall be appointed annually by the Board of Directors at the first meeting of the Board of Directors after the annual meeting of members of the Credit Union for a term of one (1) year and until their successors are appointed and qualified. A quorum shall consist of a majority of the members of the Investment Committee. In addition to the powers and duties of the Investment Committee as established by law, the Investment Committee shall also have such other powers and perform such other duties as the Board of Directors may from time to time determine. The Investment Committee shall in its discretion make such investments as may be permitted by law and shall report on any such investments to the Board of Directors at its regular meeting next following the date upon which any such investment was made in such form as the Board of Directors may require.

Section 2 The regular meeting of the Investment Committee shall be held at least once each month. Other meetings may be called by the chair or on petition of the committee. Each report required by Section 1 of this Article X, and any action taken by the Board of Directors thereon, shall be made part of the records of each such meeting.

Section 3 Notwithstanding the foregoing, the Investment Committee may reasonably delegate its duties to employees in accordance with written investment policies that establish appropriate limits and standards and that are consistent with safe and sound banking practices.

ARTICLE XI OFFICERS AND THEIR DUTIES

Section 1 The Board of Directors, at their first meeting after the annual meeting, shall elect ~~a President who may or may not be a Director and~~ from their own number a ~~Chairman~~Chair of the Board; ~~one or more Vice-Chairman;~~Chair(s), and a Clerk; ~~a, and~~ shall elect persons who may or may not be Directors to hold the offices of President, Chief Executive Officer, Treasurer; ~~a, and~~ Membership Officer; ~~and may elect such other officers as may be deemed~~who may or may not be Directors, including without limitation a Chief Financial Officer, Vice Presidents, Assistant Treasurers, Assistant Clerks and loan officers, as may be necessary for the transaction of the business of the Credit Union, ~~who shall hold.~~ All officers shall have such powers and responsibilities as are established by law and as determined by the Board of Directors. The term of each such office until the Board of Directors shall choose their successors as herein provided, shall be one (1) year and until a successor is duly appointed. The offices of President, Chief Executive Officer, and ~~Chairman~~Chair of the Board may be held by the same person. ~~One or more loan officers, who need not be Board members, shall be appointed by the Board of Directors.~~The offices of Clerk and Treasurer may be held by the same person. The offices of President and Treasurer shall not be held by the same person.

Section 2 ~~(a)~~ It shall be the duty of the ~~Chairman~~Chair of the Board to preside over the meetings of the Board of Directors and of the Credit Union members, to coordinate the activities of the committees, to act ~~as~~ liaison between the Credit Union and outside organizations, to report to the members on Credit Union activities and conditions, and to perform such other duties as may from time to time be directed by the Board.

(i) It shall be the duty of the ~~President to act as liaison between the Board of Directors and the staff, to serve as the active supervisor of the Credit Union offices, to act as the chief personnel~~Vice-Chair to perform the duties of the Chair of the Board in the event of the absence or disability of that person (in the order of their election, if there be more than one Vice-Chair). In the event of the absence of the Chair and the Vice Chair, a presiding officer ~~for the staff, to sign checks, countersign~~shall be designated by a majority of the Directors present at the meeting; provided, that any person presiding at such meeting shall be a Director of the Credit Union ~~notes and drafts as required, and to perform such other duties as pertain to,~~ and provided further, that if the person presiding is the Clerk, an Assistant Clerk, if the office is vacant, shall be appointed for the meeting by the presiding officer.

~~Section 3~~Section 3 The Board of Directors shall elect a Chief Executive Officer who shall have general supervision and control of the Credit Union's operations consistent with policies established by the Board of Directors. In between regular meetings of the Board of Directors, the Chief Executive Officer shall keep the Chair of the Board, if the offices are held by separate persons, apprised of all essential matters. In addition, the Chief Executive Officer shall have such other powers, authority and duties as from time to time may be prescribed by applicable law or by action of the Board of Directors or the Executive Committee. In case of the absence or disability of the Chief Executive Officer, the President if he or she is not the Chief Executive Officer, any Executive Vice President, any Senior Vice President, any Vice President or the Treasurer may, at the request of the Board of Directors or the Executive Committee, act temporarily in the place of the Chief Executive Officer, until the Board of Directors shall take other action as provided in these By-Laws.

Section 4 The President shall have such powers and perform such duties as are prescribed by applicable law and as the Board of Directors or the Executive Committee may from time to time designate. If the offices of President and Chief Executive Officer are held by the same person, he or she shall have such powers and perform such duties as are provided in Section 3 of this Article XI. If the President is not the Chief Executive Officer, he or she shall also have such other powers and perform such other duties as may be designated from time to time by the Chief Executive Officer.

Section 5 It shall be the duty of the ~~Vice-Chairman to perform the duties of the Chairman of the Board in the latter's absence or incapacity.~~

~~Section 4~~ It shall be the duty of the ~~clerk~~Clerk to keep a correct record of all meetings of the members and of the Board of Directors. ~~He~~The Clerk shall give notice of all meetings of members in the manner prescribed by ~~the by-laws~~these By-Laws, and shall perform all other duties incident to ~~his office,~~the office. Assistant Clerk(s), if any, may perform any

or all of the duties of the Clerk, but also shall be subject at all times to the authority and control of the Board of Directors, Chief Executive Officer, and the President.

Section 5 ~~6~~ 6 In addition to such powers and duties as from time to time may be prescribed by law and by the Board of Directors, it shall be the duty of the Treasurer:

- (a) To act as the chief financial officer of the Credit Union, unless the Board of Directors shall have elected another person to the office of Chief Financial Officer of the Credit Union;
- (b) To sign, as required, all check, notes, and drafts drawn by the Credit Union;
- (c) To have the custody of the cash, securities, books of account and other valuable papers of the Credit Union;
- (d) To prepare a statement of condition within seven days after the close of each month, which statement shall be attested by a majority of the Auditing Committee and shall be posted in a conspicuous place in the office of the Credit Union until replaced by the statement of the succeeding month.
- (e) To deposit all funds within forty-eight hours after receipt ~~in the bank or banks of deposit prescribed by the Board of Directors;~~
- (f) To make all payments of withdrawals of money for any purpose by check, except that disbursements made in cash shall have a proper receipt taken. The limit in amount for disbursements in cash shall be set by the Board of Directors.

Assistant Treasurer(s), if any, may perform any or all of the duties of the Treasurer, but also shall be subject at all times to the authority and control of the Board of Directors, Chief Executive Officer, and the President.

Section ~~6~~ 7 It shall be the duty of the ~~membership officer~~ Membership Officer to approve applications for membership under such conditions as the ~~board~~ Board of Directors may prescribe. ~~He shall submit to the board at each monthly meeting a list of approved or pending applications received since the previous monthly meeting.~~

Section 8 Any Vice President, or, if any shall be elected, any Assistant Vice President, shall have such powers and perform such duties as may be prescribed by applicable law, or as the Board of Directors, the Executive Committee, or the Chief Executive Officer may from time to time designate. The Chief Executive Officer may rank the Vice Presidents, if there be more than one, and may give them such additional designations as he or she may determine.

Section 9 Subject to these By-Laws and any limitations imposed by the Board of Directors, each officer of the Credit Union shall have in addition to the duties and powers specifically set forth in these By-Laws, such duties and powers as are customarily incident to his or her office, and such duties and powers as may be designated from time to time by the Chief Executive Officer, President or the Board of Directors.

ARTICLE ~~XI~~ XII ~~MEETINGS~~ MEETINGS OF MEMBERS

~~Section 1~~ The Annual meeting of the members shall be held in March each year.

~~Section 2~~ The clerk shall give written notice of all members at least seven (7) days before the annual or special meeting.

Section 1 The annual meeting of the members shall be held within 120 days after the end of the fiscal year, on the day and time as the Board of Directors may from time to time determine. Special meetings may be called at any time by a majority of the Board of Directors and shall be called by the Clerk on written application of ten (10) or more members entitled to vote. Any meeting of the members shall be held at the main office of the Credit Union, or at such other place as the Board of Directors may from time to time determine.

Section 2 The Clerk shall give notice of each annual or special meeting of the members of the Credit Union by posting a notice of the meeting in the main office and all branch offices of the Credit Union, and by publishing a notice of the meeting on the Credit Union's internet website. Such notices in the main office, all branch offices and on the website of the Credit Union must be posted at least seven (7) days before the date of the meeting. If the Board of Directors authorizes members to vote at any annual or special meeting by mail or by electronic means pursuant to Section 4 of this Article XII, the manner by which such votes may be delivered to the Credit Union shall be described in such notice.

Section 3 At annual or special meetings, ~~twenty-one (21)~~eighteen (18) members shall constitute a quorum. If no quorum is present, ~~and an~~ adjournment shall be taken to a date not less than seven (7) days thereafter and the decisions of the adjourned meeting shall be binding regardless of the number of members present. Notice of adjourned meetings shall be given by the ~~clerk~~Clerk as required by Section 2 of this Article XII not less than five (5) days previous to the date of the meeting. ~~All elections~~The manner of conducting all meetings of members of the Credit Union shall be as determined by ballot. ~~the Board of Directors, subject to any limitation or affirmative requirement imposed by law or these By-Laws.~~

~~Section 4~~ The members of each annual meeting shall fix subject of the provisions of existing statutes:

~~The maximum amount of each credit which may be extended to any one member, either as borrower or endorser or both.~~Section 4 A member may cast a vote either in person at the meeting, or, if authorized by the Board of Directors prior to the date on which Notice of the meeting is given by the Clerk pursuant to Section 2 of this Article XII, by mail or by electronic means in the manner prescribed by the Board of Directors. If the Board of Directors authorizes members to vote at any annual or special meeting by mail or by electronic means, the manner by which such votes may be delivered to the Credit Union shall be described in the notice given by the Clerk pursuant to Section 2 of this Article XII. In any matter in which votes of members are required to be cast by ballot under applicable law or these By-Laws, such votes by mail or by electronic means are intended to constitute "ballots" cast at the meeting for purposes of applicable law and these By-Laws.

Section 5 In the event of an emergency declared by the President of the United States, the Governor of the Commonwealth of Massachusetts, or in either case the person performing his or her functions, or in the event of a state of disaster of sufficient severity which, in the reasonable judgment of the Board of Directors, would prevent or materially impede the safe conduct of a meeting of the members in person as contemplated by these By-Laws, the Board of Directors may authorize members to participate in any annual or special meeting by means of remote communication. Subject to such guidelines and procedures as the Board of Directors may adopt, members not physically present at such an annual or special meeting may, by means of remote communication, (a) participate in the meeting of members for any proper purpose, and (b) be deemed present in person and vote at the meeting of members, whether such meeting is to be held in person at a designated place or solely by means of remote communication; provided, however, that: (i) the Credit Union shall implement reasonable measures to verify that each person deemed present and permitted to vote by mail or by electronic means is a member who is qualified to vote; (ii) the Credit Union shall implement reasonable measures to provide such members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any member votes or takes other action at the meeting by mail or by electronic means, a record of such vote or other action shall be maintained by the Credit Union.

(a)

ARTICLE ~~XXIII~~ ALLOWANCE FOR LOAN LOSSES

Section 1 Losses and uncollectible loans, shall, as far as possible, be charged to loan reserve or undivided earnings.

ARTICLE ~~XXIV~~ AMENDMENT OF BY-LAWS

These ~~by-laws~~By-Laws may be amended by the members at an annual meeting, ~~by or at a three fourths~~special meeting called for the purpose, by a majority vote of those present and entitled to vote, provided that a copy of the proposed amendment, together with a written notice of the meeting shall have been given ~~to each member~~in the manner set forth in these By-Laws at least (7) days prior to said meeting. No amendment or amendments containing a change in the conditions of residence, occupation or association which qualify persons for membership or change in location or change in name shall become operative until ~~it has been~~ approved in writing by the Commissioner ~~of Banks~~.