



Bylaws Revisions

December 5, 2017

Revision to Article III to formalize our existing disciplinary action and business-practice for member account suspension.

Revision to Article IV adding clarifications to assist in conducting member meetings. Specifies the notice must list the proposed business of the meeting and that no other business can be conducted at the meeting unless members are notified of such. To reflect 2017 Washington Credit Union Act changes, special Meetings called by the Supervisory Committee require unanimous vote which is a change from a majority vote requirement. To reflect 2017 Washington Credit Union Act changes RCW 31.12.195, specifies that requests for Special Meetings must be in writing, who requests must be submitted to, and required contents. Also, deletes the sixty (60) day exception to holding a Special Meeting no later than ninety (90) days for Meetings called for the purpose of removal of a suspended Director or Supervisory Committee Member. And, adds the Notice must include the Meeting's agenda.

Revision to Article VI relocates a provision from Article IX Section 8, reflecting Columbia CU's current practice and the 2017 change to the Washington Credit Union Act RCW 31.12.326(2). Also relocates a clause that no more than three (3) Supervisory Committee Members may attend regular board meetings and further states Supervisory Committee Members may be excluded from executive sessions of the Board. Establishes majority rule for voting and that actions will be recorded in the meeting minutes. Clarifies there is presumed assent on actions taken at a meeting (unless dissent or abstention is filed) but neither assent nor dissent, if no voice, on actions without a meeting. Renumbers and retitles sections to accommodate changes and clarifies the Board's authority to suspend a Supervisory Committee Member and that only members can remove a suspended Director or SC Member. Also clarifies when someone could be removed from a position by disqualification vs removal by membership vote.

Revision to Article IX to reflect a change in the Washington Credit Union Act, which specifies a meeting frequency requirement from quarterly to periodic. Establishes majority rule for voting. Adds specifics for registering dissent. Renumbers and retitles sections to accommodate changes. Reflects 2017 Washington Credit Union Act updates for requested audits and reporting, monitoring management's implementation of responses to materially adverse audit or regulatory findings and receiving and responding to whistleblower complaints. Clarifies that prior to suspension, the Supervisory Committee must provide the Board and Director written notice of cause, statement of why cause was found and reasonable period to rectify the activity creating the cause. Also clarifies that the intent is to detail how a Supervisory Committee Member can be disqualified and unable to remain in position vs. a membership vote for removal.

March 7, 2017

Revision to Article VIII.4 simplifies the language, deleting redundancy, and aligns with Article VI.7 allowing compensation and reimbursement for Board Committee work as defined in Policy.

June 7, 2016

In accordance with Chapter 208-472 WAC approved by the Board of Directors February 2, 2016; approved by the Oregon Department of Consumer and Business Services June 1, 2016; and Washington Department of Financial Institutions, Division of Credit Unions June 3, 2016, updated our Bylaw's Field of Membership Appendix to include persons who live or work in, or organizations located within, the community of four counties in Oregon of Clackamas, Marion, Multnomah, and Washington.

February 2, 2016

Revisions to Article III.2(b) and Article X.1 revises the membership qualifications allowing membership by opening a deposit or loan account with the Credit Union and updating the Par Value to \$0, allowing membership for borrowers without a deposit.

Revision to Article IV.7 revises the quorum for Annual Membership Meetings where elections are held by acclaim when all open positions are uncontested, from 50 to the number of eligible-voter members registered to attend the Meeting.

Revision to Article V revises the number of Directors who may be appointed to serve on the Board of Directors Nominating Committee from three to at least three.

Revisions to Articles VI and X.3 revises language, although no business practices changed, to maintain alignment with RCW in accordance with the passage of SB 5757, which addresses changes to the Washington Credit Union Act. Revisions simplify and clarify Board Director powers and duties and clarifies that dividends may be paid from either current undivided earnings after expenses and reserves, or from the undivided earnings from preceding periods.

October 28, 2013

Revision to Article V.4 allows for election by acclaim for uncontested Board or Supervisory Committee positions at the Annual Meeting.

August 26, 2013

Although no business practices changed, Columbia's Bylaws were amended to stay in alignment with RCW and in accordance with the passage of SB 5302, which addresses changes to the Washington Credit Union Act.

Revision to Articles IV.5 and IV.6 revises the time period applicable to holding a meeting following a request for a Special Meeting of members to 90 days and extends the time period for providing notice of such meeting to at least 30 days.

Revision to Article VI.4 changes the number of regular Board meetings that must be conducted each year to six annual Board meetings with at least one held each calendar quarter. Revision to Article VI.13 revises the number of regular meetings a Board member may be absent from before the seat is declared vacant to $\frac{1}{4}$ of the regular Board meetings in a 12-month period unless reasonably excused by the Board.

Revision to Article VI. 7 no longer prohibits compensation for Directors and Supervisory Committee Members.

Revision to XI.6 allows Committee members to be compensated for services rendered to the Credit Union in their capacity as Supervisory Committee Members.

July 20, 2009

Revision to Article IX.3 clarifies that calling a Special Meeting of the Supervisory Committee is not at the Chair's discretion, and shall be requested at any time by the Chair of the Supervisory Committee or by request to the Chair by two or more Supervisory Committee members.

May 28, 2009

Revisions to Article III.4 clarifies that members retain membership by either being a depositor or a borrower.

Nov. 24, 2008

Revisions to Article VI.3 and IX.2 make previous and current Senior Vice Presidents and above of Columbia Credit Union or any of its subsidiaries ineligible to serve as Board Directors or Supervisory Committee members.