

NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS  
ARTICLES OF INCORPORATION  
(amended June 11, 1999)

KNOW ALL MEN BY THESE PRESENT:

That we, the undersigned persons, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of California.

AND WE DO HEREBY CERTIFY:

- One:           That the name of this corporation is  
NATIONAL ASSOCIATION OF FEDERAL CREDIT  
UNIONS, INC. (NAFCU)
- Two:           That the specific and primary purposes for which this corporation is  
formed are as follows:
- (a)       To extend the usefulness of Federal Credit Unions to all  
consumers and to strengthen the economy through  
cooperation and unified action by Federal Credit Unions  
based upon studies of legislation and regulations, existing and  
proposed.
  - (b)       To cooperate with all organizations in achievement of the  
foregoing purposes.
  - (c)       To educate credit union volunteers, employees and  
members on matters pertaining to credit unions.
- Three:         That the general purposes for which this corporation is formed, in  
addition to and not by way of limitation upon the foregoing specific  
and primary purposes, and the general powers which it shall have  
and exercise are as follows:
- (a)       To actively promote changes in legislation and regulations  
affecting Federal Credit Unions to meet the demands of the  
changing economy and to monitor the implementation of  
those laws and regulations by appropriate federal regulators.
  - (b)       To study the needs and desires of Federal Credit Unions and  
Federal Credit Union members.
  - (c)       To render public relations services, singly and in  
cooperation with any other persons, associations, or  
corporations, for and on behalf of federally chartered credit  
union members.
  - (d)       To cooperate with all organizations which have as their aim  
the promotion and betterment of credit unions, such as CUNA and  
Affiliates, Inc. and each individual state credit union league, in any  
activities or services which they may undertake for the benefit of  
credit unions, if in the opinion of its Board of Directors it is  
advisable to do so.

- (e) To coordinate efforts with the National Credit Union Administration (NCUA) and other federal regulatory agencies which have an impact on federal credit unions.
- (f) To have and to exercise all the powers conferred by the laws of the State of California upon corporations formed under the laws pursuant to and under which this corporation is formed, as such laws are now in effect or may at any time hereinafter be amended; to do any one or more of the acts and things, or to carry out any one or more of the purposes, herein set forth, from time to time and to transact business in the State of California, in other States, and in the District of Columbia.

- Four: This corporation is organized under the provisions of the Nonprofit Corporation Law of the State of California. The corporation in the exercise of its powers does not contemplate pecuniary gain or profit or the distribution of gains, profits, or dividends to the members thereof. Upon the dissolution or winding up of this corporation, no portion of its assets shall be distributed to or inure to the benefit of any member of the Board of Directors or any other member of this corporation, but after the payment or provision for all the debts and liabilities of this corporation, its remaining assets shall be donated to such corporation(s), association(s), fund(s), foundation (s) as the Board of Directors may designate, provided, however, that such organization(s) shall be organized and operated exclusively for charitable, literary, and/or educational purposes, no portion of the net earnings of which inure to the benefit of any trustee, director, officer, or individual.
- Five: That the principal office for the transaction of the business of this corporation is to be located in the County of Arlington, Commonwealth of Virginia or such other place as the Board of Directors may designate and the corporation may change its state of incorporation as the Board of Directors may direct.
- Six: That any credit union chartered under the provisions of the Federal Credit Union Act of the United States is eligible to become a voting member credit union of this corporation. The qualifications of members of the corporation, the different classes of membership if any, the property, voting and other rights and privileges of members, and their liabilities to dues and assessments and the method of collection thereof, shall be as set forth in the bylaws.
- Seven: That any credit union that was a member of NAFCU and transferred to a federally insured state chartered credit union may keep its membership and vote, under the principle: once a member, always a member.
- Eight:
  - (a) That this corporation shall have not fewer than six, and not more than twenty, directors as the bylaws may provide.
  - (b) That said directors shall be elected from among the duly appointed officials of the various federally chartered member credit unions.

- (c) The number of directors herein provided by may be changed by a bylaw duly adopted by the Board of Directors.
- (d) That the names and addresses of the persons who were appointed to act in the capacity of the founding directors until the election of their successors were as follows:

<u>NAME</u>	<u>POSITION</u>	<u>ADDRESS</u>
John C. Miller	Director, L.A.C.S.E. Federal Credit Union	1425 So. San Pedro St. Los Angeles, CA 90015
R.K. Nichols	Treasurer, Westernaire Federal Credit Union	6060 Avion Drive Los Angeles, CA 90009
Nick P. Pazillo	Director, Espee Federal Credit Union	750 Lamar Street Los Angeles, CA 90031
William D. Richards	Asst. Treasurer, L.A. County Employees No. 11 Federal Credit Union	1231 North Broadway Los Angeles, CA 90012
Mack Rogers	Asst. Treasurer, Farmers Insurance Group Employees Federal Credit Union	4680 Wilshire Blvd. Los Angeles, CA 90005
William W. Turkington	Secretary and Asst. Treasurer, Fiscal Employees Federal Credit Union	320 W. Temple Street Los Angeles, CA 90012

Nine: That any amendment to these Articles of Incorporation shall be adopted when:

- (a) The Board of Directors recommends such a change.
- (b) All of the membership is notified, in writing, of the proposed change or changes.
- (c) A vote is called and at least 25% of the membership votes on the changes and at least two-thirds of those voting vote in favor of the change. The vote may be by a meeting of the members, by mail ballot or electronic means when duly authenticated as the bylaws may prescribe, or a combination thereof.