

**NAFCU BYLAWS**  
(Revised November 2018)

**ARTICLE I**  
**MEMBERSHIP**

**Section 1 - Eligibility**

Membership in this Corporation shall be open to any federally-insured natural person or corporate credit union.

**Section 2 - Procedure**

Any credit union eligible for membership in this Corporation, on making written application therefore to the Secretary or other designee and upon the payment of the prescribed dues amount (unless otherwise waived by the Board), will be admitted to membership.

**Section 3 - Voting**

Each member shall be entitled to one vote.

**Section 4 - Termination**

Membership in this Corporation will terminate by a member's dissolution, voluntary withdrawal as herein provided, or as otherwise provided by these bylaws. The right of a member to vote and all other rights, privileges, and interests of a member in or to this Corporation, its rights, privileges, and property, shall cease on the termination of membership. Any member may, by giving written notice of such intention, withdraw from membership. Such notice shall be presented to the Board of Directors at its next succeeding meeting. Withdrawal shall be effective upon fulfillment of all obligations to the date of withdrawal. Membership may be terminated upon 30 days' notice for failure to pay dues.

**ARTICLE II**  
**OFFICES**

**Section 1 - Principal Office**

The principal office of the Corporation shall be in the County of Arlington, Commonwealth of Virginia.

**Section 2 - Other Offices**

The Corporation may also have and maintain offices in such other places as the Board of Directors may from time to time establish.

**ARTICLE III**  
**PURPOSE**

**Section 1 - Purpose**

The Corporation shall exist to further the purposes of federally-insured credit unions at the federal level.

**ARTICLE IV**  
**MEETINGS**

**Section 1 - Annual Meeting**

There shall be an annual meeting of the members of this Corporation during each calendar year and at a time and place designated by the Board of Directors, for the purposes of receiving annual reports and the transaction of other business. Notice of such meeting shall be mailed to the last recorded address of each member at least 60 days before the time appointed for the meeting. Only a credit union voting delegate, when recognized by the Chair, will have the privilege of the floor at the annual meeting if so requested.

**Section 2 - Special Meetings**

Special meetings of the members of this Corporation may be called by a majority of the Board of Directors or upon the written request of one-third of the members. The Board of Directors shall call a special meeting of the members to consider a specific subject(s). Notice of such special meeting shall be mailed to each member at its last recorded address postmarked at least 30 days in advance, with a statement of time and place, and information as to the subject(s) to be considered.

**Section 3 - Quorum**

A quorum at a meeting of the members of this Corporation shall consist of 25 members or one-third of the total membership, whichever is less, when voting on any matter where notice of its general nature has been given.

#### **Section 4 – Parliamentary Procedures**

The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall govern the Corporation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Corporation may adopt.

### **ARTICLE V MAIL/ELECTRONIC COMMUNICATION VOTE**

#### **Section 1 - Mail/Electronic Communication Vote**

Whenever, in the judgment of the Board of Directors, any question shall arise which it considers should be put to the vote of the membership and when it deems it inexpedient to call a special meeting for such purpose, the directors may, unless otherwise required by these bylaws, submit such matter to the members in writing, by mail or electronic communication or such other device as determined by the Board, for vote and decision, and the questions thus presented shall be decided according to a majority of the votes received by mail within 30 days from the date of postmark of such mailing, or 30 days from the sending of the electronic communication provided that in each case a number of votes sufficient to constitute a quorum of the members shall have been received. Any and all action taken in pursuance of a mail vote in each case shall be binding upon the Corporation and upon each member.

### **ARTICLE VI BOARD OF DIRECTORS**

#### **Section 1 - Number**

The management, affairs, business and concerns of this Corporation shall be vested in the Board of Directors consisting of five directors-at-large and six regional directors for geographical regions as established by the Board of Directors. The activities and affairs of the Corporation shall be conducted and all corporate powers exercised by or under the direction of the Board of Directors. The Board may delegate the management of the activities of the Corporation to the President, or any other person or persons, or committee, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

#### **Section 2 - Qualifications**

A person may not be elected as a director unless such person is a current Board member or the Chief Executive Officer of a federally-insured natural person credit union which is a member of this Corporation. Any other person is excluded from serving on the NAFCU Board of Directors.

#### **Section 3 - Powers**

The Board, through a majority vote of members present, shall set policy, and do everything necessary and desirable in the conduct of the business of this Corporation in accordance with the bylaws. In addition to the powers and authorities by these bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute or by the Articles of Incorporation or by these bylaws as directed or required to be exercised or done by the members. Funds may be drawn on signatures as authorized by the Board of Directors.

#### **Section 4 - Responsibilities and Overview of Time Commitments**

Notification of responsibilities and time commitments will be given to each nominee to review before the nominee actually confirms a commitment to serve. The nominee must return a signed acknowledgment no later than ten (10) calendar days after the date of the postmark of the notice.

#### **Section 5 - Elections**

If a candidate is nominated in two simultaneous elections during the same year, that candidate must declare in writing in which election the candidate will compete. This declaration shall be requested at the time the candidate is notified of nomination and shall be due within three days thereafter. Failure to submit such a declaration to the NAFCU Secretary within the specified time shall cause the nominee's name to be removed from all ballots.

The Board of Directors shall consist of representatives from federally-insured natural person credit unions. Directors shall be elected in the following prescribed manner:

#### A. Nominating Committee

The Chair shall appoint a Nominating Committee of not less than three persons (members/CEOs) from NAFCU member credit unions who will submit a slate of candidates.

#### B. Directors- terms

Directors shall be elected by the membership by ballot cast by mail or electronic communication or such other device as determined by the Board. The term of each director shall be for three years, unless elected for a lesser term. Their terms shall be so arranged as to insure that no more than two Directors-at-Large or two Regional Directors shall go off the Board at any one time.

##### 1) Nomination by Nominating Committee

The Nominating Committee will submit a slate of candidates of not less than one person and not more than three persons per vacancy to the Board. The Nominating Committee will solicit candidates from the membership. Each of the candidates requesting nomination by the Nominating Committee will be required to sign a willingness to serve endorsement prior to being considered for nomination to the slate of candidates. The nominating ballot must be signed (or otherwise authenticated in a manner prescribed by the Board) by the Chief Elected Official, Board Secretary, or Chief Executive Officer/President/Manager of the voting credit union with identification of title (if so required) provided on the ballot prior to submission to the membership. At least 65 days prior to the annual business meeting, the NAFCU Secretary shall forward to association members the Nominating Committee's slate of candidates together with a nominating ballot on which the name(s) of additional nominee(s) may be placed. In order for the name of the additional nominee(s) to be considered for placement on the slate of official candidates, the additional nominee's name must be submitted on five valid nominating ballots for a particular seat and returned to the NAFCU Secretary within 14 days of the date of the nominating ballot.

##### 2) Election during Nominating Process

In the event that only one person is nominated per vacancy, such nomination shall constitute an election of the person nominated within the meaning of the word "election" appearing in Article 7(b) of the Articles of Incorporation of NAFCU, Incorporated.

##### 3) Official Ballot

The NAFCU Secretary shall prepare an official ballot containing the names of the nominees and the name and address of the credit union with which each is associated and, not less than 50 days prior to the annual business meeting, mail or otherwise cause it to be delivered or made available to the members. Each member credit union, acting through its Chief Elected Official, Board Secretary, or Chief Executive Officer/President/Manager shall execute the official ballot in the manner prescribed to indicate from the names appearing thereon its choices for the Directors. The official ballots, in order to be counted and tabulated, shall be signed (or otherwise authenticated in the manner prescribed by the Board) by the Chief Elected Official, Board Secretary, or Chief Executive Officer/President/Manager of the voting credit union with identification of title (if so required) provided on the ballot and returned to and must be in the hands of the NAFCU Secretary not less than 35 days prior to the annual business meeting. The candidates receiving the highest number of votes shall be duly elected to the Board. Once a nominee's name has been considered for placement on the official ballot, an entire membership listing will be sent or otherwise made available to that nominee electronically.

#### C. Candidate's Willingness to Serve/Candidate's Biography

##### 1) Candidate's Willingness to Serve

a) Each candidate who is nominated by the nominating committee or by write-in method shall be responsible for notifying the NAFCU Secretary in writing of his/her willingness to serve within five calendar days after notification of nomination. Failure to notify the Secretary within five calendar days after notification of nomination by petition

will result in the candidate being dropped from the ballot. b) Any nominated candidate who withdraws his/her willingness to serve endorsement prior to the ballots being mailed shall have his/her name dropped from the subject ballot.

## 2) Candidate's Biography

Each candidate shall be responsible for the wording of his/her own biographical data. Such data shall be requested at the time the candidate is notified of nomination, and shall be due not more than ten calendar days thereafter. Data submitted shall be biographical only and shall contain no material of a campaign promise nature. It may not exceed 100 words and shall be signed by the candidate. It shall be forwarded to the NAFCU Secretary to be included in the official balloting material. The Secretary may edit the material and shall obtain the candidate's consent to any changes.

## D. Placement on the Ballot Shall Be Determined by Lot

The placement of names on the ballot shall be determined by lot. The drawings shall be conducted by the independent tellers of the election and included with their certification of the results of the nominating election.

E. Printing Format for Biographies The method of the candidate's nomination, and, if applicable, the word "incumbent" shall be inserted between the candidate's name and biography as follows: Example 1: John Smith, Incumbent, nominated by Nominating Committee Example 2: John Smith, nominated by write-in method.

## F. NAFCU Staff

NAFCU staff shall contract for the preparation of official balloting materials. The text of the materials shall be approved by the NAFCU Secretary. NAFCU staff shall be responsible for the timely delivery of ballot materials to the Secretary, or at the Secretary's instruction, to the tellers of the election. NAFCU staff shall have no other role in the election process.

## G. Tie Votes

Tie votes will be resolved by the NAFCU Secretary placing the names of the tying nominees on an official ballot and immediately mailing, electronically mailing or otherwise delivering or making available official ballots to member credit unions. Member credit unions will follow the voting procedure prescribed under Article VI, Section 4-A and B except that the official ballots must be returned to be in the hands of the NAFCU Secretary not less than 10 days prior to the annual business meeting. If after having followed this procedure a tie vote remains, the following steps will be taken to resolve the tie: (1) if a tie exists for a director's seat, Board Members shall be sent by mail or e-mail or such other device as determined by the Board a tie breaker ballot which must be in the hands of the NAFCU Secretary not less than 48 hours prior to the Annual Business Meeting; (2) if a tie still remains, the tie shall be broken by the toss of a coin conducted (at the Annual Business Meeting).

## H. Announcing Election Results and Destruction of Ballots

Elected and not elected candidates will be notified within five business days after the NAFCU Secretary receives the election results. The election results may be made public on the same day the candidates are notified. The Board of Director election ballots will be retained for seven calendar days after the day the candidates are notified. If no complaint concerning the election is filed within these seven calendar days, the NAFCU Secretary will certify the results of the election. If a complaint is filed, the NAFCU Secretary will not certify the results of the election until the complaint is resolved. After the results of the election are certified, the NAFCU Secretary will direct, in writing, the Election Teller to destroy all the ballots.

## I. Election of Board Officers

1) Advance Notice – At a time set by the NAFCU Board, but at least two weeks after the election results are certified:  
a) Those directors and directors-elect wishing to serve as an officer of the newly elected Board shall declare the office they intend to seek and notify all directors and any directors-elect by appropriate written or electronic communication.  
b) Those directors wishing to nominate another director as an officer shall submit a nomination to all directors and

any directors-elect by appropriate written or electronic communication, after first verifying the willingness of that director to serve. c) Those running for election for the NAFCU Board who are not incumbents shall be informed of the process for the selection of offices as previously set forth. Should the timeline for the receipt of the election results by the NAFCU Board Secretary be such that the results of the election are not announced until within the two week period preceding the NAFCU June Board meeting, immediately following the announcement of the elections the Chair will inform any newly elected directors of those directors who have indicated an intent to seek office or have been nominated for office. The Chair shall then inquire of any newly elected directors of their desire to seek office or submit a nomination, and provide expeditious notification of any such to the other directors. Newly elected directors will be requested to respond by the close of business two days hence, but in no event less than the close of business two working days before the June Board meeting, of their desire, if any, to seek office or submit a nomination. Following such notification(s) the Chair shall provide expeditious notification to the other directors of newly elected director's desire to seek office or submission of a nomination.

2) Reorganization Meeting - After the election of the Board of Directors has been certified, the prospective members of the new Board will hold a reorganization meeting prior to the Annual Business Meeting and elect their officers. This meeting will be chaired by the highest ranking officer ("designated chair") who will remain as a director on the new Board; the order of precedence is Chair, Vice Chair, Treasurer, and Secretary. The reorganization meeting will be closed to everyone except the prospective members of the new Board. The highest ranking officer who will remain as a director on the new Board will appoint two members of the prospective new Board who are not candidates for office and who have not submitted a nomination to serve as tellers and attest to the tally of all votes. In the event that there are not two members of the prospective new Board who are (1) not candidates for office and who (2) have not submitted a nomination, an election teller may be appointed at the discretion of the higher ranking officer who will remain as a director on the new Board.

### 3) Process for Election of Board Officers

a.) Participants - Each of the 4 officer positions will be elected separately and in the following order: Chair, Vice Chair, Treasurer, and Secretary. b.) Nominations - In the event there are more than two candidates nominated for a particular office, each director will be provided with a blank piece of paper. Each director will write one person's name as his or her vote for the officer position under consideration. A director participating by telephone will verbally state his/her vote. The teller will collect these votes, tally them, and report the results to the Board. The two candidates receiving the greatest number of votes will then participate in a run-off election. c.) Voting - Directors must be present in person or by telephone to vote. There will be no absentee or proxy voting. d.) Election - Each director will again be provided with a blank piece of paper. Each director will cast his/her vote for one of the two candidates. The teller will collect the votes, tally them, and report the results to the Board. The candidate receiving the largest number of votes shall be elected to that officer position. This process will be repeated for each of the 4 board officer positions. At the request of any director, the designated chair may, at his or her discretion, appoint another teller to verify the vote

### 4) Special Circumstances (Tie Votes)

a.) Nominations - In the event that there is a tie involving three or more candidates a "run off" vote will be taken as prescribed in Paragraph 3) b.) above. The two directors receiving the most votes in the "run off" will then stand for election to that office. In the event of a tie in the "run off" process, each candidate will be allowed a brief opportunity to address the Board and then the "run off" procedure will be repeated. If there is a tie for "second place," the same "run off" process will be used. The candidate receiving the greatest number of votes in the "run off" process will stand for election with the candidate receiving the greatest number of votes in "first place".

b.) Election - In the event of a tie for an election, each candidate will be allowed an opportunity to briefly address the Board. The election process will then be repeated.

5) Announcement of Results; Disposition of Ballots - Immediately following the election of officers, any ballots and other material related to the elections will be destroyed. The results of the election of officers will be announced immediately following adjournment of the reorganization meeting.

J. Beginning and End of Term for Directors and Officers Newly-elected members of the Board of Directors, as well

as, those directors elected from the reorganization meeting to become Board Officers, excepting those appointed by the Board shall take office at the conclusion of the Annual Business Meeting and shall serve until the election and qualification of the respective successors. No director can serve more than three elected three-year terms.

#### K. Vacancies

Any vacancy that may occur on the Board of Directors may be filled by a majority vote of the remaining directors, to serve until the next annual election at which time an election will be held to fill the remainder of the three-year term.

#### L. Removal

1) Failure to comply with NAFCU's Code of Ethics may be cause to remove a Board member. A Board member may be removed by two-thirds majority vote of the total Board of Directors and the vacancy may be filled as herein provided. 2) If a director fails to attend two consecutive regularly scheduled meetings of the Board of Directors or otherwise fails to perform the duties devolving upon the position of a director, such director's position may be declared vacant by two-thirds majority of the total Board of Directors and the vacancy may be filled as herein provided. 3) If a director becomes ineligible under Article VI, Section 2 or if a credit union of which a director is a member ceases to be a member of this Association, such director's position shall be declared vacant by the Board and the vacancy may be filled as herein provided. 4) If a regional director is no longer a member of the Board of Directors or the Chief Executive Officer of a member federally-insured natural person credit union within their elected region, such director's position shall be declared vacant by the NAFCU Board of Directors and the seat may be filled as herein provided. 5) If a director elected to serve as a director-at-large is no longer a member of the Board of Directors or the Chief Executive Officer of a member federally-insured natural person credit union, such director's position shall be declared vacant by the NAFCU Board of Directors and the seat may be filled as herein provided.

#### **Section 6 - Meetings**

The Chair may, when deemed necessary, call for a special meeting of the Board. The NAFCU Secretary shall, at the request in writing of a majority of the Board, issue a call for a special meeting of the Board. Special meetings of the board must be held upon at least four days' notice by first-class mail or 48 hours' notice delivered personally or by telephone, including a voice messaging system, or by electronic communication. Notice of all meetings shall be given in such manner as the Board may from time to time, by resolution, prescribe, in accordance with the above. Any individual Board member may choose to waive notice of a meeting.

Between meetings of the Board, the Board may act by unanimous written consent.

#### **Section 7 - Quorum**

A majority of the Board shall constitute a quorum for all purposes unless herein otherwise provided.

#### **Section 8 - Executive Committee**

The Executive Committee is composed of the Chair, Vice Chair, Treasurer, and Secretary of the Corporation. Meetings of the Executive Committee will be held on call of the Chair or Vice Chair in absence of the Chair.

When in meeting assembled, a majority of the Executive Committee is a quorum, and while so assembled, any matter may be determined by a majority of those present, unless otherwise required in these bylaws. Between meetings, matters may be handled by mail or other means of communication and decided by a majority of the Executive Committee.

The Executive Committee may act for the Board of Directors between meetings of the Board, make recommendations to the Board, and perform such other duties as directed by the Board. The Executive Committee shall be subject to the orders of the Board, and none of its acts shall conflict with actions of the Board.

The Executive Committee shall submit to the Board of Directors at the next scheduled or special Board meeting a report of actions taken by it since the last Board meeting.

### **ARTICLE VII OFFICERS**

### **Section 1 - Titles**

The elected officers of this Corporation shall be a Chair, a Vice Chair, a Treasurer, and a Secretary, all of whom shall be elected by the Board and from its number; however, no director may become a paid employee of this Association for a minimum of two years from the date the director terminates their position as a director.

### **Section 2 - Terms**

Officers shall be elected at the reorganization meeting of the Board, immediately following each annual election, and shall hold the office for the term of one year. Each officer shall assume their position commencing at the conclusion of the annual business meeting and until the election and qualification of their respective successors.

### **Section 3 - Chair**

The Chair shall be the principal officer of this Corporation, and shall preside at meeting(s) of this Corporation, the Executive Committee, and the Board of Directors. Further, the Chair shall be a member ex officio of all other committees, except the Nominating Committee. The Chair shall also, at the annual meeting of this Corporation and at such other times as deemed proper, communicate to this Corporation or the Board of Directors such matters and make such recommendations and suggestions as may, in the Chair's opinion, tend to promote the welfare and increase the usefulness of this Corporation, and shall perform such other duties as are necessarily incident to the office of the Chair of this Corporation, or as may be prescribed by the Board of Directors. The Chair shall have the power to appoint such special committees as the Chair deems necessary or as directed by the Board of Directors. The Chair shall require the officers and the committees to report to the Chair or as directed.

### **Section 4 - Vice Chair**

The Vice Chair shall have and exercise all the powers, authority, and duties of the Chair during the absence of the latter or the latter's inability to act and shall accept all responsibilities and shall perform all functions and duties that are delegated by the Chair.

### **Section 5 - Treasurer**

The Treasurer shall ensure that there is a proper accounting of all funds received and expended for the use by this Corporation. In addition, the Treasurer, through the NAFCU staff, shall ensure:

- 1) that all annual dues are collected and that all expenditures are authorized by the Board of Directors in accordance with NAFCU policies and procedures,
- 2) that all funds received are deposited in accordance with the Board approved investment policy.

The Treasurer shall develop an annual financial plan for approval by the Board by mid-December preceding execution year and shall report execution performance quarterly to the Board. The Treasurer shall make a report at the annual business meeting and when called upon by the Chair. The duties of the Treasurer may be assigned, in whole or in part, to the NAFCU staff through the President. The Association's accounting records shall at all times be subject to verification and inspection by the Chair and such other audits as the Board of Directors may deem necessary. At the expiration of the Treasurer's terms of office, the Treasurer shall turn over to the elected successor or, in the absence of a Treasurer-elect, to the Chair, the responsibility for all records, funds, and other property of the Association.

### **Section 6 - Secretary**

The Secretary shall attend all sessions of the Board and all meetings of the members and record all votes and the minutes of all proceedings in a book kept for that purpose; and shall perform like duties for any committee when required. The Secretary shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or Chair. The seal of the Corporation shall be affixed to any instrument requiring a seal, and when so affixed it shall be attested by the Secretary's signature or by any other member of the Executive Committee in the absence of the Secretary.

### **Section 7 - President**

The President will be a salaried officer appointed by the Board of Directors to serve as Chief Executive Officer for such term and at such compensation as the Board of Directors shall determine. The President's duties will be set forth in a job description approved by the Board of Directors.

### **Section 8 - Removal of Elected Officers**

Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of two-thirds of the Board of Directors.

## **ARTICLE VIII COMMITTEES**

### **Section 1 - Creation-Powers**

The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees with specified powers and duties assigned. Short of specific authority to act, the Board Committees will only make recommendations to the Board. Each committee may include one or more directors of the Corporation, which, to the extent provided in said resolution shall have, and may exercise, the powers of the Board of Directors in the management of the business and affairs of the Corporation and may have the power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such names or names as may be determined from time to time by resolution adopted by the Board of Directors.

### **Section 2 - Minutes**

When a committee convenes, it shall forward a list of action items, when appropriate, to the Board of Directors for review at the next Board meeting setting forth action taken, when authorized, or recommendations to the Board.

## **ARTICLE IX COMPENSATION OF DIRECTORS**

### **Section 1 - Compensation for Services**

The directors of this Corporation shall serve without remuneration for their services as directors or as members of committees of the Board.

### **Section 2 - Expenses**

Directors may be reimbursed for actual and reasonable expenses incurred in attending Board or committee meetings, or other official occurrences.

## **ARTICLE X MEMBER REPRESENTATIVES**

### **Section 1 - Appointment/Authority**

Each voting member shall appoint in writing and certify to the Secretary of this Corporation one of its members, specified as voting delegate, as its official representative to vote and act for it in all affairs of this Corporation, and also an alternate representative at NAFCU's annual business meeting or any other special meetings that will be held.

## **ARTICLE XI DUES**

### **Section 1 - How Determined**

The dues to be paid by the members of the Corporation, including minimum and maximum limitations, shall be determined from time to time by the Board of Directors.

### **Section 2 - Non-refundable Dues**

Dues are non-refundable unless authorized by the Board of Directors.

## **ARTICLE XII FISCAL YEAR**

### **Section 1 - Fiscal Year**

The fiscal year shall begin the first day of January in each year unless a change is authorized by the Board of Directors.

## **ARTICLE XIII INSPECTION OF BOOKS**

### **Section 1 - Inspection of Books**

The directors shall determine from time to time whether, when and under what conditions the accounts and books of the Corporation (except those which by statute must be open to inspection) shall be open to inspection of the members.



**Section 2 - Auditor**

The books will be audited at least once each fiscal year by an independent Certified Public Accountant selected by the Board.

**ARTICLE XIV  
AMENDMENTS****Section 1- Electronic Communications**

Any item within the bylaws that requires an activity to be performed “in writing” or “printed” shall be able to be performed by any type of electronic communication.

**Section 2 - How Bylaws Are Amended**

These bylaws may be altered or amended or repealed, when not inconsistent with the Articles of Incorporation, by the affirmative vote of two-thirds of all the members of the Board of Directors, present or not, at any regular meeting of the Board, or at any special meeting of the Board if notice of the proposed alteration, amendment or repeal be contained in the notice of such special meeting. Notification of any possible alteration, amendment, or repeal of the association bylaws must be made at least 30 days prior to the meeting in which the bylaws modification will be reviewed and voted on. Regarding the election of the Board of Directors, no change of the time, place, or manner for the election of directors shall be made within 180 days before the day on which such election is to be held, and that in case of any change of such time, place or manner of election notice, thereof shall be given to each member of the Association by letter which will be mailed within 15 days from the date of adoption of the change by the Board of Directors.

**Section 3 - How Articles of Incorporation Are Amended**

That any amendment to the 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, and (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.