



# World Council

## **BYLAWS**

WORLD COUNCIL OF CREDIT UNIONS, INC.  
(WOCCU)

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July 2025

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### ***ARTICLE I: PURPOSE***

#### **1.1 PURPOSE**

The purpose of World Council of Credit Unions, Inc. (WOCCU) is to promote, support, represent, and serve the worldwide credit union movement and to engage in any other lawful activity within the purposes for which a corporation may be organized under Chapter 181 of the Wisconsin Statutes.

#### **1.2 STRUCTURE**

The structure of WOCCU should consist of the following primary elements:

- A general Assembly comprised of delegates representing the Members and their Affiliates Credit Unions as provided in the article IV; and
- A Board of Directors consisting of elected and appointed directors as provided in Article V,
- WOCCU is a not for profit corporation domiciled in the State of Wisconsin in the United States of America.

### ***ARTICLE II: DEFINITIONS***

#### **2.1 GENERAL**

As used in these bylaws, the terms listed in this article shall have the meanings designated in this article unless the context otherwise requires. Words expressing the singular number extend to and may be applied to the plural number; words expressing the plural number extend to and may be applied to the singular number. Words expressing one gender apply to all individuals.

#### **2.2 MEMBER**

The word “Member” is used throughout these bylaws in different contexts. Whenever it appears with an initial capital letter, it refers to a Member of WOCCU that has voting rights, as defined by, and approved by, the Board of Directors.



### 2.3 CREDIT UNION

“Credit union” means a cooperative financial services organization owned and operated by its members on a not for profit basis according to democratic principles. Its purpose is to encourage savings, to use pooled funds, to make loans, and to provide other related services to members and their families. A credit union is part of a cooperative financial system and adheres to the operating principles for credit unions, mutuals or cooperative financial organizations as set forth by WOCCU.

### 2.4 AFFILIATED CREDIT UNION

“Affiliated credit union” means a credit union, mutual or cooperative financial organization that is a dues-paying member of a Member of WOCCU.

### 2.5 NATIONAL CREDIT UNION ORGANIZATION

“National credit union organization” means a membership organization, made up primarily of credit unions, or of state or provincial organizations of credit unions, that is recognized by WOCCU as an organization that pursues national goals that are consistent with the worldwide purpose of WOCCU.

### 2.6 REGIONAL CREDIT UNION ORGANIZATION

“Regional credit union organization” means a membership organization, made up primarily of national organizations of credit unions that is recognized by WOCCU as an organization that pursues multi-national or regional goals that are consistent with the worldwide purpose of WOCCU.

### 2.7 SUPPORTERS

“Supporters” means any individual, credit union, or organization, public or private, that provides financial support to WOCCU for the accomplishment of its purpose as defined in Section 1.1.



### 2.8 MEETING

“Meeting,” means an official occasion for the transaction of business in a deliberative fashion. A meeting may take the form of a gathering in one room or area, a telephone conference call, an Internet connection, or any other virtual or in person setting or mode of communication that affords participants the opportunity to contemporaneously exchange ideas and take or make decisions.

### 2.9 FROM A MEMBER

“From” a Member, with respect to a Director of WOCCU, refers to an individual who is an elected or appointed official or employee of either the Member or one of its members or a member credit union thereof.

### 2.10 FULL DUES

“Full Dues” are defined as the (a) flat rate for the Category in which the Member falls; or (b) the greater of either (1) the minimum dues for the Category in which the Member falls or (2) the calculated dues based on the Category in which the Member falls.

### 2.11 CURRENT ON DUES

A Member is “current on dues” when it has paid the previous years’ dues and is paying the current year’s dues or is paying according to a Board of Directors approved deferral schedule.

## ***ARTICLE III: MEMBERSHIP***

### 3.1 ELIGIBILITY FOR MEMBERSHIP

The WOCCU Board of Directors shall determine the requisite criteria to become a Member within the following guidelines. National credit union organizations and regional credit union organizations are the only organizations eligible to be Members. To become a Member, an organization must represent credit unions or other types of cooperative financial institutions which are member owned and member controlled. The organization must also demonstrate financial viability determined according to standards issued by



the WOCCU Board of Directors. Only one national credit union organization from each nation shall be a Member at any time other than at the discretion of the Board of Directors. Approval of additional member(s) from a Member country shall require approval by three-fourths of the entire Board of Directors. The Board may make its determination after consultation with the current Member, based upon the specific national and cultural context of that particular nation, and what is in the best interest of the credit union system of that country. Only Members that are full dues paying members have a vote and can hold office. The Board may accept other member categories such as associate members, business associate members and affiliate members who participate but do not have a vote or hold office.

### 3.2 PRIVILEGES AND OBLIGATIONS

The Members shall have the privileges of representation in the General Assembly or Board of Directors or both as set forth in these bylaws. In addition to the timely payment of dues, the Board of Directors may require Members to comply with other obligations that are consistent with the bylaws of WOCCU. Member organizations must also ensure that the credit unions they represent abide by the WOCCU International Operating Principles, be committed to WOCCU standards of safety and soundness as set forth in financial criteria developed by WOCCU and approved by the Board of Directors, and demonstrate financial viability by compliance with standards issued by the WOCCU Board of Directors.

### 3.3 APPLICATION AND ADMISSION

Application for membership shall be submitted to the Board of Directors in writing in such form and with such accompanying documents as the Board of Directors requires. The applicant shall become a Member of WOCCU on the effective date specified by the Board of Directors.

### 3.4 WITHDRAWAL BY MEMBER

Except as otherwise provided in these Bylaws, a Member may withdraw from membership at any time, provided that written notice of the withdrawal is given to the WOCCU Board of Directors.

A member that withdraws from WOCCU shall not receive a refund of any dues already paid.





A Member that has withdrawn from WOCCU that desires to rejoin must submit an application for membership as set forth in Section 3.3.

### 3.5 NON-PAYMENT WITHDRAWAL

The membership of a Member may terminate and a Member may be deemed withdrawn from WOCCU:

- If the Member has not paid in full within thirty (30) days after its due date, any installment of annual dues payable; or
- If the Member has not paid in full within thirty (30) days after its designated due date which has been deferred or reduced, any installment of annual dues payable.

### 3.6 LATE PAYMENT OF DUES

If a Member fails to pay any installment of dues on or before the date on which the installment is due and payable, the Board of Directors, prior to the membership termination date applicable under section 3.5, may suspend one or more of the privileges of the Member until the installment of dues is paid, in which case such Member shall be precluded from exercising any such privileges during the period of suspension.

### 3.7 DEFERMENT REDUCTION OR WAIVER OF DUES

In exceptional circumstances the Board of Directors may change the date on which a Member's installment of dues is due and payable to a later date within the same calendar year or provide partial exemption from or waivers of dues on a temporary basis. Whenever the Board grants either type of relief, one or more of the privileges of the Member may be suspended until payment of the full dues is made.

### 3.8 EXPULSION

A Member may be expelled from WOCCU for cause by a three-fourths vote of the Board of Directors or a three-fourths vote of the General Assembly if the Member has received at least forty-five (45) days notice of the proposed expulsion. The Member shall be given the opportunity, if it so chooses, to contest the expulsion first to the Board of Directors and then if necessary to the General Assembly at the next Annual Meeting. The



expulsion will remain in effect until the Board of Directors or the General Assembly has decided any appeal.

### ***ARTICLE IV: GENERAL ASSEMBLY***

#### **4.1 GENERAL**

The General Assembly of Members is the ultimate authority within the structure of the organization. The General Assembly shall exercise its authority in accordance with the bylaws. The General Assembly approves reports and elects Directors.

Individuals serving on the General Assembly shall be known as delegates and shall be deemed to be representatives at large of the Members. All meetings and actions of the delegates shall be deemed to be meetings and actions of the Members.

#### **4.2 QUALIFICATIONS**

Each delegate shall be a duly appointed representative of a Member of WOCCU.

#### **4.3 VOTES OF MEMBERS**

The Members shall be entitled to representation in the General Assembly based on the number of affiliated credit union members that the Member has based on prior calendar year, or if necessary, statistics from previous periods that are available to WOCCU, in accordance with the following:

<b>NUMBER OF AFFILIATED CREDIT UNION MEMBERS</b>		<b>MAXIMUM NUMBER OF VOTES</b>
Less than 500,000		1
At least 500,000 but less than 1 million		2
At least 1 million but less than 4 million		3
At least 4 million but less than 7 million		4
At least 7 million but less than 10 million		5
At least 10 million but less than 15 million		6
At least 15 million but less than 20 million		7
At least 20 million but less than 25 million		8
At least 25 million but less than 30 million		9



At least 30 million but less than 35 million		10
At least 35 million but less than 40 million		11
At least 40 million but less than 45 million		12
At least 45 million but less than 50 million		13
At least 50 million but less than 55 million		14
At least 55 million but less than 60 million		15
At least 60 million but less than 65 million		16
At least 65 million but less than 70 million		17
At least 70 million but less than 75 million		18
At least 75 million but less than 80 million		19

For each additional increment of five (5) million, the Member shall be entitled to one (1) additional vote; likewise, for each additional increment of twenty-five (25) million, the Member shall be entitled to one (1) additional vote at a minimum.

#### 4.4 VOTES OF MEMBERS PAYING FIFTY PERCENT OR MORE OF ALL DUES

Notwithstanding the above chart, a Member that pays more than fifty percent of all dues of affiliated Members is entitled to cast at least one third of the total number of votes at the General Assembly during that year.

#### 4.5 CASTING VOTES BY MEMBER OF REGIONAL MEMBER

Any national credit union organization that is a Member of WOCCU and is also a member of a regional credit union organization that is a Member of WOCCU may cast its votes in person or by proxy to the regional credit union organization.

#### 4.6 VOTES OF REGIONAL MEMBER

The General Assembly seat entitlement and voting entitlement accorded to any regional credit union organization whose membership includes one or more national credit union organizations that are also Members of WOCCU shall be reduced according to the membership represented by such national credit union organizations.

#### 4.7 VOTING QUALIFICATION AND LIMIT IF DUES REDUCED

Members must be current on their dues in order for their delegates to qualify to vote in any General Assembly meeting. Any Member who receives approval from the Board of



Directors to waive or pay discounted dues shall have no more than one vote in the General Assembly.

### 4.8 APPOINTMENT AND TERM OF DELEGATES

Delegates shall be appointed by the appropriate Member and shall serve at the pleasure of the appointing Member. If there is a vacancy in the office of a delegate, the Member that is represented may name any other qualified individual to fill the vacancy.

### 4.9 APPOINTMENT OF ALTERNATE DELEGATE

An alternate delegate may be appointed for each delegate. Each such alternate shall be appointed by the appropriate Member. In the absence of a delegate from a meeting of the General Assembly, his/her alternate may, upon written notice to WOCCU, attend such meeting and exercise at the meeting the rights, powers, and privileges of the absent delegate. If there is a vacancy in the office of a delegate, the Member that he /she represented may name a current alternate or any other qualified individual to fill the vacancy.

### 4.10 NOTICE OF APPOINTMENT

Each Member shall give WOCCU written notice of the name and address of each of its delegates and alternates no later than thirty (30) days before any meeting of the General Assembly. In the event that such notice is not given in accordance with those timelines, the members of the General Assembly may vote to seat those late reporting delegates.

## ***ARTICLE V: BOARD OF DIRECTORS AND OFFICERS***

### 5.1 BOARD OF DIRECTORS' POWERS

Except as otherwise provided by law of these bylaws, the Board of Directors shall direct the exercise of all powers of this corporation and shall direct the management of this corporation. When the General Assembly is not in session, the Board of Directors may exercise all the powers of the General Assembly in the conduct of the business and affairs of WOCCU, provided that the Board of Directors may not take action in respect to the amendment of bylaws or dissolution of WOCCU. The Board of Directors may appoint



special committees or advisory groups whose functions are to carry out specific duties within a specified period of time and conclude with a final written report. On matters to be acted upon by the Board of Directors, each Director has one vote.

### 5.2 BOARD OF DIRECTORS' ROLES AND RESPONSIBILITIES

The role of the Board is to represent the interests of Members by adopting strategic objectives for WOCCU and engaging in effective oversight of management.

### 5.3 ELIGIBILITY

The Board of Directors shall consist of at least nine (9) and no more than fifteen (15) voting directors, each of whom must be a delegate from a Member whose dues payments are current. Each year at least ninety (90) days before the Annual Meeting of the General Assembly the Board of Directors shall determine the exact number of people to serve on the new Board of Directors to be constituted immediately upon adjournment of the Annual Meeting of the General Assembly.

Only Members that are current on dues payments and are paying full dues may assume seats on the Board of Directors. Directors should:

- Be financially literate;
- Have an understanding of WOCCU tools and methodologies;
- Be committed to WOCCU standards of safety and soundness; and
- Be knowledgeable of their institution, their national CU movement and their region of the world.

### 5.4 TERM

Each Director shall serve for a three-year term of office to be phased in immediately following approval of three-year terms at the 2024 Annual Meeting of the General Assembly and terminating no later than at the adjournment of the third succeeding meeting of the General Assembly, unless otherwise terminated in accordance with these bylaws. The terms of office shall be staggered so that an approximately equal number of elected Directors will be scheduled to be selected each year. For purposes of staggering the terms of office, the Board of Directors shall also specify which initial terms of office shall be for one year, and/or which shall be for two years and three years.



### 5.5 BOARD SEATS

The Members shall be entitled to representation on the Board of Directors based on their number of Members and Category in which dues are paid in full according to the following:

- Each national or regional credit union organization that has greater than fifty (50) million Members of affiliated credit unions and pays full dues based on Category 1 according to the Schedule below shall be entitled to appoint four (4) Directors of WOCCU.
- Each national or regional credit union organization that has greater than five (5) million but less than or equal to fifty (50) million members of affiliated credit unions before December 31, 2011, and pays full dues based on Category 2, shall be entitled to appoint two (2) Directors of WOCCU.
- Each national or regional credit union organization that has greater than four (4) million but less than or equal to fifty (50) million Members of affiliated credit unions after December 31, 2011, and pays full dues based on Category 2 according to the Schedule below shall be entitled to appoint one (1) Director of WOCCU.
- Each of the other Directors of WOCCU must be from a Member who (a) is not otherwise entitled to appoint Directors and (b) has paid full dues. All Members current on their dues may vote in the election that determines who will serve as Directors under this paragraph.

### 5.6 BOARD SEATS TABLE

MEMBER ORGANIZATION	DUES CATEGORY	MEMBERS (MILLIONS)	BOARD OF DIRECTORS SEATS
National Member-Based Organizations	1	> 50	Appoint 4
	2	> 4 - ≤ 50	Appoint 1**
	3	≤ 4	Eligible for 7 seats at large
	4		
	5		
	6		
	7		
	8		
	9		
	10		
Regional	11		



Credit Union Organizations	12		
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\* Calculation based on statistics at December 31, one year prior to notice to membership of dues for the following calendar year.

\*\* Category 2 organizations with greater than five (5) million but less than or equal to fifty (50) million members of affiliated credit unions before December 31, 2011, are entitled to appoint two (2) Directors.

### 5.7 OFFICERS AND COMMITTEES

The Board of Directors will have an Executive Committee, an Audit and Risk Management Committee, a Governance and Elections Committee, and a Human Resources Committee. Other committees may be formed pursuant to the Board Policy.

The Executive Committee shall consist of the following positions:

- Chair
- Vice Chair / Secretary
- Treasurer
- Chair of the Governance and Elections Committee
- Chair of the Human Resources Committee

The Board Chair shall serve as the Chair of the Executive Committee and the HR Committee.

The Treasurer will serve as the Chair of the Audit and Risk Management Committee.

The members of the Executive Committee shall be elected by and from the Board of Directors at its first meeting held each year after the Annual Meeting of the General Assembly. A Member organization is not permitted to hold more than two (2) seats on the Executive Committee.

The Board of Directors shall appoint the President and CEO to serve at the discretion of the Board of Directors.

### 5.8 TERMS OF OFFICERS

Each Officer elected by the Board shall serve for a one (1) year term of office commencing at the adjournment of the first meeting of the Board after the Annual Meeting of the General Assembly.



### 5.9 CHAIR DUTIES

The Chair shall serve as Chair of the General Assembly and of the Board of Directors. He / she shall perform other duties assigned by the Board of Directors.

### 5.10 VICE CHAIR / SECRETARY DUTIES

The Vice Chair / Secretary shall exercise powers and duties of the Chair in the event of absence or inability of the Chair. In the event of a vacancy in the office of Chair, the Vice Chair / Secretary shall become Chair for the remainder of his/her predecessor's term. The Vice Chair / Secretary shall oversee the recording functions of the organization.

### 5.11 CHAIR OF THE GOVERNANCE AND ELECTIONS COMMITTEE DUTIES

The Chair of the Governance and Elections Committee shall oversee committee execution of its governance and elections oversight mandate.

### 5.12 CHAIR OF THE HUMAN RESOURCES COMMITTEE DUTIES

The Chair of the Human Resources Committee shall oversee committee execution of its human resource oversight mandate.

### 5.13 TREASURER DUTIES

The Treasurer shall oversee and report on the financial affairs and risk management activities of WOCCU.

### 5.14 PRESIDENT AND CEO DUTIES

The President and CEO shall have general charge of the management of WOCCU under the direction of the Board of Directors. The Board delegates to the President and CEO the authority to manage the operations of WOCCU subject to specific delegations and limits. The President and CEO has the responsibility to delegate authority to members of the executive management.





### 5.15 DIRECTOR VACANCY

A Director's position may become vacant under the following circumstances: resignation; ceasing to be a delegate; ceasing to be affiliated with the Member represented at the time of selection; or death. A vacancy in the position of a Director who was appointed by an individual Member shall be filled by that Member. A vacancy in the position of any other Director who was elected by the General Assembly may be filled by the Board of Directors. Action by the Board of Directors under this section shall be by majority vote and shall be taken at a meeting, by telephone conference call or by mail ballot. The Board of Directors shall determine the procedures it will follow to fill any vacancy. Any Director so appointed to a vacancy shall serve until the end of the term of the replaced Director.

### 5.16 DIRECTOR(S) VACANCY IF DUES NOT CURRENT OR NOT PAID IN FULL

A Director's position will become vacant in the event of the non-payment or waiver of full dues by the Member organization that the Director represents. If the Member's dues are not current or were deferred temporarily with Board approval, the Director position(s) will be held vacant until full payment of dues has been received by WOCCU. If full payment of the dues has not been received at the time nominations are solicited for the election of Directors for the next General Assembly then any vacancies in elected seats, held for non-current or non-full payment of dues may be included for election at that time as determined within the parameters of Bylaw 5.3

## ***ARTICLE VI: MEETINGS***

### 6.1 MEETING FREQUENCY

The General Assembly shall hold an Annual Meeting and may hold additional special meetings. The Board of Directors shall meet a minimum of two (2) times between the Annual Meetings of the General Assembly.

### 6.2 CALLING OF THE ANNUAL MEETING

The Board of Directors shall determine the time and place of its Annual Meeting. The time and place of additional meetings shall be at the call of the Chair or a majority of the General Assembly. The Annual Meeting or any additional meetings of the General



Assembly can be designated to take place by any form of in-person or virtual telecommunications or Internet connection.

The Board reserves the right to modify any meeting of the General Assembly or Annual General Meeting in the event of a Force Majeure.

### 6.3 CALLING OF BOARD OF DIRECTORS MEETINGS

The Board of Directors shall determine the time and place of its meetings; the time and place of additional meetings shall be at the call of the Chair or a majority of the Board of Directors. The Board of Directors meetings can be designated to take place by any form of in-person or virtual telecommunications or Internet connection.

The Board reserves the right to modify any Board Meetings in the event of a Force Majeure.

### 6.4 NOTICE

WOCCU shall send every Member via email a notice of the Annual Meeting and other meetings of the General Assembly at least ninety (90) days in advance, with such notice to include the date, place, hour and purpose of the meeting and to be sent to the last known email address of each Member of WOCCU.

### 6.5 QUORUM

For both the General Assembly and the Board of Directors, representation of a majority of the votes shall constitute a quorum.

### 6.6 VOTING DECISION REQUIREMENTS

On all matters to be decided by a vote, a majority of the votes cast shall determine the decision, except that General Assembly decisions on bylaw amendments, expulsion and a decision to dissolve WOCCU, shall require three-fourths of the votes cast.



### 6.7 RECORDING VOTES

Any form of telecommunications or Internet connection will be accepted for recording votes, as long as that mode of communication affords participants the opportunity to contemporaneously exchange ideas.

## ***ARTICLE VII: FINANCIAL MATTERS***

### 7.1 FINANCIAL SUPPORT

WOCCU shall be supported by:

- Member dues assessed and collected in the manner determined by the Board of Directors,
- payments received for services rendered or goods provided,
- grants, gifts, awards and bequests received by WOCCU, or
- payments received from “Supporters” as defined in Section 2.7.

### 7.2 FINANCIAL POLICIES

The Board of Directors may establish policies to ensure prudent financial management of WOCCU’s affairs, including, but not limited to, policies on the funding or reserves for various purposes, permissible investments, and other matters.

### 7.3 DETERMINATION OF DUES

The amount to be paid by Members each fiscal year and the schedule of when the payment is due shall be determined by the Board of Directors.

### 7.4 DUES FOR REGIONAL MEMBERS

The dues obligation of any regional credit union organization whose membership includes one or more national credit union organizations that are also Members of WOCCU shall be reduced according to the assets represented by such national credit union organizations.



### 7.5 DUES ASSETS BASE

The date to be used for determining the assets on which dues are based for a particular year shall be no earlier than December 31, one year prior to notice to the membership of dues for the following calendar year.

### 7.6 REPORTING OF ASSETS BY MEMBERS

The Board of Directors shall require reports filed on or before September 1 from Members to form the basis for the dues payable by the Members for the following year. Upon the written request by the Board of Directors for the sole purpose of determining the accuracy of a membership or dues report, a Member shall permit its books and records to be inspected by an independent certified public accountant on a confidential basis.

### 7.7 DUES INSTALLMENT SCHEDULE

The Board of Directors shall determine when each fiscal year's dues shall be paid to WOCCU and shall retain the discretion to allow installment payments.

### 7.8 CURRENCY FOR DUES

Dues shall be payable in currency which is legal tender in the United States of America. However, the Board of Directors may permit a Member to pay in some other currency if the Board of Directors determines that currency devaluation or restrictions on purchase of U.S. dollars place an inequitable burden on the Member.

### 7.9 SUSPENSION OR REDUCTION OF PRIVILEGES FOR MEMBERS

The following sanctions or reduction of privileges may apply to all Members granted a waiver of dues, temporary reduction of dues or a temporary deferment of payment of dues, as determined by the Board of Directors:

- Reduction or elimination of votes in the General Assembly,
- Suspension of eligibility for Board of Directors seat
- Suspension of entitlement to guaranteed Board of Directors seat(s) for those so entitled



- Other such sanctions as may be deemed reasonable by the Board in view of the dues relief granted.

### 7.10 FISCAL YEAR AND ANNUAL AUDIT

The fiscal year of WOCCU shall end on the last day of December each year. The books and records of accounts of WOCCU shall be audited at least annually by a licensed certified public accountant selected by the Board of Directors, and report of such audit shall be submitted to the Board of Directors, who shall in turn present it to the General Assembly with the notice of the meeting.

### 7.11 DELEGATES COSTS

Members shall pay all the costs of their delegates' participation in the General Assembly, except for those delegates who are WOCCU Directors.

### 7.12 INDEMNIFICATION OF CERTAIN PARTIES

(a) As used in this section, unless the context requires otherwise the term "indemnitee" means any of the following:

1. A natural person who is representative of a Member, Director, officer, employee, agent or committee member of WOCCU.
2. A natural person who, while a representative of a Member, Director, officer, employee, agent or committee member of WOCCU, is or was serving at WOCCU's request as director, officer, partner, trustee, member or any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture or other enterprise.
3. A natural person who, while a representative of a Member, Director, Officer, employee, agent or committee member of WOCCU, is or was serving, an employee benefit plan because to his or her duties to WOCCU that also imposed duties on or otherwise involved service by, the person to the plan or to participants in or beneficiaries of the plan.
4. Unless the context requires otherwise, the state or personal representative of a Member, Director, Officer, employee, agent or committee member of WOCCU.



- (b) WOCCU shall indemnify an indemnitee to the extent and in an accordance with the terms and conditions of the indemnification provided directors, officers, employees and agents under Wisconsin law.

### ***ARTICLE VIII: AMENDMENTS***

#### **8.1 AMENDMENT PROCEDURE**

No subject matter may be considered for bylaw amendment unless the proponent (either a Member or the Board of Directors of WOCCU) submits the proposal in writing to the office of the President and CEO no later than sixty (60) days before the meeting of the General Assembly at which the amendment is to be considered. As soon as practicable but no later than forty-five (45) days before the meeting of the General Assembly, the President and CEO shall notify all Members of any such proposal in writing. The proponent of any counterproposal must submit it in writing to the office of the President and CEO no later than thirty (30) days before the meeting. The President and CEO shall send all proposals and counterproposals to each Member in the form of a supplemental notice of the meeting of the General Assembly no later than fifteen (15) days before the meeting. Alternatively, a matter may be introduced as a bylaw amendment at the meeting of the General Assembly if three-fourths of the General Assembly votes to consider the amendment at the meeting. The vote required to amend these bylaws is specified in Section 6.6.

### ***ARTICLE IX: DISTRIBUTION OF ASSETS AND LIQUIDATION***

#### **9.1 DISTRIBUTION OF ASSETS TO MEMBERS**

Subject to such requirements as may be imposed by Chapter 181 of the Wisconsin Statutes, WOCCU may distribute assets from time to time to any one or more Members of WOCCU, whether in connection with dissolution of WOCCU or not, and each such distribution shall require approval by three-fourths of the votes of the General Assembly. The Board of Directors shall develop a plan for any distribution of the assets to Members.



### 9.2 DISSOLUTION REQUIREMENTS

WOCCU may be dissolved in the manner provided by the law of the State of Wisconsin at the time of dissolution. The law requires advance notice, a minimum of two-thirds votes, payment of liabilities and obligations and distribution of assets in accordance with the bylaws and the plan of distribution, which may include transfer to charitable organizations. WOCCU dissolution shall require approval by three-fourths of the votes of the General Assembly.