



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Jay Risch, **Secretary**

MODEL BYLAWS FORM NOTES

Thank you for participating in the 2017 model bylaw update process. Enclosed are some notes and tips, to use in this process. Please know that our suggestions are simply suggestions, and any changes to your credit union bylaws should be overseen by legal counsel to properly reflect the credit union's values and intentions.

Page 2 of this document provides helpful references to utilize the forms and provides examples of items that may be different for each credit union. Should you find there is not enough space provided on the forms, please select "attached changes" at the beginning of the article, and attach a separate document with clear reference to where the changes should be placed within the model bylaws.

As we work to reduce paper consumption we offer two options when completing the 2017 model bylaws form, electronic or print.

If you choose to complete it electronically, it can be emailed with all relevant attachments to:

Leah.Erickson@wisconsin.gov

If you choose to complete it in print, please mail to:

Office of Credit Unions
P.O. Box 14137
Madison, WI 53708-0137

Should you have any concerns or questions please do not hesitate to contact this office by phone or email.

Sincerely,

Leah I. Erickson

Leah I. Erickson
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Office of Credit Unions
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Office of Credit Unions

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Form Tips:

- Please utilize the check boxes next to paragraphs. These should be used to:
 - Indicate that the required blanks in the paragraph have been filled in
 - Indicate your choice of options; please select all choices that should be included in your bylaws
 - If the model bylaws have areas you would prefer to change that are not available to edit on the form please attach separate documents to reflect the proposed changes
- Please do not change your current field of membership, unless a field of membership application has been submitted and approved.

List of bylaw items that may be different for each credit union:

- **Article II, Section 4**—name of credit union
- **Article III, Section 1(b)**—field of membership
- **Article IV, Section 1**—two options under voting
- **Article IV, Section 2**—number of members required to call a special meeting
- **Article IV, Section 3**—three options for notice of meeting
- **Article IV, Section 5**—number of members for a quorum
- **Article IV, Section 5**—three options for second notice of meeting
- **Article V, Section 1**—two options for election or appointment as a director
- **Article V, Section 2(a)**—number of directors and breakout of terms
- **Article V, Section 4(c)**—insert how nomination list will be available to members; insert date under “Notice to Members”; insert number of members petition must be signed by
- **Article V, Section 4(d)2.**—insert number of days before annual meeting that ballots must be received
- **Article V, Section 4(d)3.ii.**— insert number of days before annual meeting that ballots must be received
- **Article V, Section 5**—enter number of months prior to date of annual meeting that election may be conducted pursuant to this section
- **Article V, Section 8(a)**—enter number of days organizational meeting will be held after annual meeting AND number of directors that shall constitute a quorum
- **Article V, Section 8(c)**—number of directors that can call a special meeting
- **Article VII, Section 1**—par value of a member share
- **Article X, Section 2(a)**—enter number of days that the president and board each have to affirm, reverse or modify a credit decision
- **Article XIV**—two options for indemnification