

## State of Illinois Credit Union Section Bylaw Requirements - Board of Directors and Committees

<p><b><u>Board of Directors:</u></b> 205 ILCS 305/20 (1)</p>	<ol style="list-style-type: none"> <li>1. Minimum of 7</li> <li>2. Can have an even or odd number of directors</li> </ol>
<p><b><u>Supervisory Committee:</u></b> 205 ILCS 305/20 (2)</p>	<ol style="list-style-type: none"> <li>1. Minimum of 3 members</li> <li>2. Can be odd or even number</li> <li>3. Members of the supervisory committee may, but need not be, on the board of directors</li> <li>4. Members shall not be officers of the credit union, members of the credit committee, or the credit manager if no credit committee has been appointed. Officers are defined as:             <ol style="list-style-type: none"> <li>a. Chairman of the Board, Vice Chairman, Board Treasurer, and Board Secretary.</li> <li>b. Senior Management Officials which includes the chief management officer of the credit union (including the person holding the title of President or Chief Executive Officer, or both, or Treasurer/Manager) and other management officers of the credit union (including the persons holding the title of Chief Operating Officer, Chief Financial Officer, Chief Administrative Officer, Chief Information Officer, Chief Security Officer, Executive Vice President, Senior Vice President, or Vice President).</li> </ol> </li> </ol>
<p><b><u>Credit Committee:</u></b> 205 ILCS 305/20 (3)</p>	<ol style="list-style-type: none"> <li>1. If appointed - minimum of 3</li> <li>2. Must have an odd number</li> <li>3. Individuals cannot also be on Supervisory Committee</li> <li>4. The credit union can choose to appoint a Credit Manager instead of a Credit Committee</li> <li>5. A credit union may have a Credit Manager (who handles every day credit requests) and a Credit Committee (who handles more complicated or loan requests by Directors, Committee Members, or credit union employees).</li> </ol>
<p><b><u>Membership Committee:</u></b> 205 ILCS 305/20 (4)</p>	<ol style="list-style-type: none"> <li>1. If appointed - minimum of 1</li> <li>2. Can have an even or odd number of directors</li> <li>3. The credit union can choose not to have a Membership Committee</li> </ol>
<p><b><u>Executive Committee:</u></b> 205 ILCS 305/28</p>	<ol style="list-style-type: none"> <li>1. If appointed - minimum of 3</li> <li>2. Can have an even or odd number of directors</li> <li>3. Members must be on the Board of Directors</li> <li>4. The credit union can choose not to have an Executive Committee</li> </ol>
<p><b><u>Par Value (of shares):</u></b> <b><u>(minimum amount required for a legal member Share Account)</u></b> 205 ILCS 305/2</p>	<ol style="list-style-type: none"> <li>1. Minimum is \$1.00</li> <li>2. No Maximum limit</li> </ol>