



SOUTHWEST CUNA MANAGEMENT SCHOOL
ALUMNI ASSOCIATION
BYLAWS revised ~~07-22-~~

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**BYLAWS OF
SOUTHWEST CUNA MANAGEMENT SCHOOL ALUMNI ASSOCIATION**
(a Texas non-profit corporation)

PREAMBLE

The purpose of the corporation shall be to promote the Southwest CUNA Management School (SCMSAA®) by encouraging credit union professionals to send students or attend SCMS; to provide SCMS scholarship funds for qualified applicants; to preserve and promote the bonds gained during SCMS; and to create networking opportunities.

ARTICLE I - NAME

1.1 Name: The name of the corporation is Southwest CUNA Management School Alumni Association.

ARTICLE II - OFFICES

2.1 Offices: The corporation may have, in addition to its registered office, offices and places of business at such places both within and outside the State of Texas as the board of directors may from time to time determine or the business and affairs of the Corporation may require.

ARTICLE III - MEMBERS

3.1 Eligibility and Classification of Membership: The Board of Directors shall have full authority to determine the classes of memberships (one or more) to be issued by the corporation and the initiation fees, if any, and periodic dues, if any, required with respect to each respective class of membership. Initially, the corporation shall have three classes of membership subject to Article XI, Dues. They are as follows:

(a) Association Membership: Association members (hereinafter referred to as the Association Members) shall include those persons who are graduates of the Southwest CUNA Management School. A Graduate shall be defined as any person who has successfully completed all requirements of Southwest CUNA Management School.

(b) Associate Membership: Associate members (hereinafter referred to as the Associate Members) shall include any individuals who have graduated from another CUNA Management School.

(c) Honorary Membership: Honorary memberships may be awarded by the Board of Directors from time to time. Such individuals shall be referred to as A Honorary Members.

3.2 Number of Members: There shall be no limit on the number of members of the corporation.

3.3 Voting: Each Association Member shall be entitled to one vote on each matter submitted to a vote of the Association Members. Associate and Honorary Members shall have no voting rights with respect to any matter related to the corporation and shall not hold elective office in the corporation.

3.4 Termination: The Board of Directors, by affirmative vote of majority of all the members of the Board, may terminate the membership of any member who shall be in default in the payment of dues for the period fixed in Section 11.3 hereof.

3.5 Non-Transferability: Membership in this corporation is not transferable or assignable.

ARTICLE IV - MEETINGS OF ASSOCIATION MEMBERS

4.1 Annual Meetings: An annual meeting of the Association Members of the corporation shall be held during the month of July of each year, in conjunction with the Southwest CUNA Management School, or at such other time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of other business as may properly come before the meeting. If the day fixed for the annual meeting shall be on a legal holiday in the State of Texas, such meeting shall be held on the next succeeding business day. If the election of the directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held as a special meeting of the Association Members as soon thereafter as possible.

4.2 Special Meetings: Special meetings of the Association Members may be called by the President, a majority of the Board of Directors, or not less than fifteen (15) of the Association Members. Thirty (30) days notice of the special meeting must be given to the Association Members as provided for in Section 4.4 of these bylaws.

4.3 Place of Meeting: The Board of Directors may designate any place, ~~either within or without the State of Texas, including virtual,~~ as the place of a meeting for any annual meeting or for any special meeting called by the Board of Directors.

4.4 Actions of Association Members: The vote of a majority of the Association Members, present and entitled to vote at a meeting at which a quorum is present, will constitute the act of the Association Members, unless either the law, the Articles of Incorporation or these Bylaws require a greater number.

4.5 Informal Action by Association Members: Any action required by law to be taken by the Association Members or any action which may be taken at a meeting of the Association Members may be taken without a meeting, if consent in writing, setting forth the action so taken, shall be signed by all of the Association Members entitled to vote with respect to the subject matter thereof.

4.6 Quorum: ~~One fourth (1/4) of the membership, or a~~ minimum of fifteen (15) members, ~~whichever is less,~~ shall constitute a quorum at any duly called meeting of the membership. If a quorum is not present at any meeting of Association Members, a majority of the Association Members present may adjourn the meeting from time to time without further notice.

4.7 Voting by Mail: Where directors are to be elected by Association Members, such election may be conducted ~~by mail~~ in such a manner as the Board of Directors shall determine.

4.8 Associate and Honorary Member Meetings: In as much as the Associate and Honorary Members have no voting rights, no annual or special meetings of Associate or Honorary Members shall be required. Associate and Honorary Members may attend ~~the annual and special meetings of~~ the Association Members.

ARTICLE V - BOARD OF DIRECTORS

5.1 Management: The Board of Directors shall have general direction and control of the affairs, funds and records of the corporation and shall operate to fulfill the objectives of the corporation as set out in these Bylaws. In executing these duties, the Board of Directors shall have such authority as needed for this purpose.

5.2 Number: The number of directors of the corporation shall be ~~no more than seven (7) fifteen (15) seven (7).~~ At least four (4) Majority of directors shall be credit union employed. To qualify as a member of the Board the Board member must have paid their lifetime dues to the Association.

5.3 Election and Term of Office: Each director shall be elected at the annual meeting of the Association Members by a majority vote of ~~those~~ Association Members present, as long as a quorum is present. The directors shall be classified with respect ~~to~~ the time ~~for~~ which they shall severally hold office by dividing them into two classes, the first class consisting of a minimum of three (3) directors and the second class consisting of a minimum of four (4) directors. Each director of ~~the~~ corporation shall hold office until his successor shall be elected and shall qualify. The first three directors listed as initial directors in

the Articles of Incorporation of the corporation shall serve until the first annual meeting of the Association Members, at which time their successors will be elected for two-year terms. The other four initial directors listed in the Articles of Incorporation shall serve until the second annual meeting of the Association Members, at which time their successors will be elected for two-year terms. At each Annual Meeting of the Association Members thereafter, the successors to the class of directors whose terms shall expire that year shall be elected to hold office for the term of two years, so that the term of office of one class of directors shall expire every year. A director shall not serve more than **six (6)** consecutive years in a officer position.

5.4 Nominating Committee: At least thirty (30) days prior to each Annual Meeting of the Association Members, a Nominating Committee shall be appointed. It shall be the duty of the Nominating Committee to nominate at least one (1) member for each Board vacancy, including any unexpired terms for which elections are to be held. After ~~the report-~~ of the ~~Nominating Committee~~Nominating Committee is presented to the membership at the Annual Meeting, the presiding officer shall call for nominations from the ~~floor attendees~~.

When nominations are closed, the vote shall be taken. Elections will be by voice vote unless a member request that the elections be by ballot. If such a request is made, the vote shall be determined by a secret ballot.

5.5 Resignation/Removal: Any director may resign at any time by giving written notice of such resignation to the Board of Directors of the corporation. The Board of Directors by majority vote may remove any director from office, with or without cause, at any time.

5.6 Vacancies: A Board member who leaves credit union employment shall ~~have-~~ his or her directorship declared vacant after 90 days have passed ~~since the date credit -union -employment~~ ceased, if maintaining his or her directorship results in a majority of directors being non-credit union employed. Any such vacancy, as well as any vacancy occurring for other reasons, ~~shall be-~~ filled ~~by~~ vote of a majority of the Directors then holding office. Directors so appointed shall hold office only until the next meeting of the Association Members ~~at which time any unexpired -terms shall be filled by vote~~ of the members.

5.7 Annual Meetings: Annual meetings will be held in conjunction with the Southwest CUNA Management School and the directors shall meet for the purpose of organization, the election ~~of~~ officers, and the transaction of ~~other business~~. If a quorum ~~of the directors -is present~~, no prior ~~notice~~ of such meeting shall be required to be given. The place and time of the first such meeting may, however, be fixed by written consent of all the directors.

5.8 Special Meetings: Special meetings of the Board of Directors may be called by the President or upon the request of one (3) directors of the corporation.

5.9 Notice of Meetings: Notice of all directors' meetings, except ~~as herein -otherwise provided~~, shall be given in person, by mail or fax, (or by E-mail if elected by any director), before the meeting to each director, which notice shall be delivered (or, if by mail, presumed delivered under Section 9.3 hereof) at least 48 hours before the time of the meeting. Such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any proper business of the corporation may be transacted at any directors meeting. At any meeting at which every director shall be present, even though without any notice or waiver thereof, any proper business of the corporation may be transacted.

5.10 Chairman: At all meetings of the Board of Directors, the President or in the President's absence, the Vice President, or in their absence a chairman chosen by the directors present, shall preside.

5.11 Quorum: At all meetings of the Board of Directors, a majority of the directors shall be necessary and sufficient, whether in person or ~~telephone~~virtual, to constitute a quorum for the transaction ~~of~~ business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less ~~than a quorum -present~~, a majority ~~of~~ those present may adjourn the meeting from time to time without further notice to any absent member.

5.12 Compensation: Directors shall not receive compensation of any kind for their services as directors except as described in Article XI, Section 11.1. By resolution ~~of the Board~~, directors may be reimbursed for their reasonable expenses, if any, of attendance at each regular or special meeting of the Board.

5.13 Powers: All of the corporate powers, except such as are otherwise provided for in these Bylaws and in the laws of the State of Texas, shall be and hereby vested in and shall be exercised ~~by the Board of Directors~~. The Board of Directors may by general resolution delegate to committees of their own number, or to officers of the corporation, such powers as they may see fit.

5.14 Informal Action by Directors: Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting ~~if a consent in writing setting forth the action so taken shall be signed~~ or approved via email or virtual delivery by all of the directors.

5.15 Ex-Officio Members of the Board of Directors: The SCMS Director and the immediate past President of the corporation shall be appointed to serve the corporation as non-voting ~~ex-officio members of the Board of Directors~~. Other individuals may also be appointed by the Board to serve as ex-officio members from time to time.

ARTICLE VI - OFFICERS

6.1 Titles and Term of Office: The officers ~~of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect~~. The officers of the corporation shall be members of ~~the Board of Directors of the corporation~~ and shall be elected annually by the Board of Directors ~~at the annual meeting of the Board of Directors~~. The term of office of each ~~officer shall commence with his or her election and shall expire with the election of his or her successor~~. Any two or more offices may be held by the same person except the offices of President and Secretary.

6.2 Removal: All officers shall be subject to removal, with or without cause, at any time by a vote of a majority of the Board of Directors.

6.3 Vacancies: A vacancy in the office of any officer shall be filled by a vote of a majority of the directors, and the officer so elected shall hold office until the next annual meeting of the Board of Directors and until a successor is elected and qualified.

6.4 President: The President shall preside ~~at all the meetings of the Board of Directors~~. The President shall have and exercise general charge and supervision of the affairs of the corporation and shall do and perform such other duties as may be assigned to him by the Board of Directors. The President shall appoint all standing committees and such other committees as may be deemed necessary, be an ex-officio member of all committees, concur with the Treasurer on disbursements and sign checks for the corporation's expenses only in the absence of or the inability of the Treasurer to act, and require that an audit of the corporation's financial accounts for a calendar year be performed annually with a written report from the Audit/Supervisory Committee to be completed by April 15 of the next calendar year for board review and approval. The audit report will also be submitted at the Annual Membership meeting for final review and approval.

To assist the Audit Committee, the President shall appoint non-director Association Members (at least three (3) but no more than five (5) members) to an Audit Advisory Committee. The Audit Advisory Committee shall perform an audit of the corporations' ~~financial accounts for a calendar year and report its findings in a written report to the Audit Committee by April 15 of the next calendar year~~. Annual meeting. The Audit Advisory Committee shall also report at the Annual Membership meeting whether or not it agrees with the audit report submitted by the Board of Directors to the membership. Sections 7.2 through 7.5 shall apply to the Audit Advisory Committee.

6.5 Vice President: At the request of the President, or in the event of his or her absence or disability, the Vice President or Vice Presidents shall perform the duties and possess and exercise the powers of the President; to the extent authorized by law, the Vice President or Vice Presidents shall have such

~~other~~ powers as the Board of Directors may determine, and shall perform such other duties as may be assigned by the Board of Directors.

6.6 Treasurer: The Treasurer shall have custody of and be responsible for all funds and securities of the corporation, and receive and give receipts for money due and payable to the corporation from any source whatever, and deposit all such monies in the name of the corporation in such bank or other depository as shall be selected by the Board of Directors, and in general perform all the duties incident of the office of Treasurer as may from time to time be assigned by the President. The Treasurer shall present a financial report and/or balance sheet at each meeting of the Board of Directors and be prepared to present such report at any Association Members meeting. ~~The Treasurer shall be bonded, if required by the Board of Directors, in an amount to be determined by the Board; provided that the expense of such bond shall be paid from corporation funds.~~

6.7 Secretary: The Secretary shall keep the minutes of the meetings of the Board of Directors and Annual Meeting ~~records in books~~ provided for that purpose; he or she shall attend to the giving and serving of all notices; in the furtherance of the purposes of this corporation and subject to limitations contained in the Articles of Incorporation, he or she may sign with the President or Vice President in the name of the corporation and/or attest the signatures thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the corporation; he or she shall maintain a current roster of all members of the corporation; he or she shall have charge of the corporations ~~books,~~ records, documents and instruments, except the ~~books of~~ account and financial records and securities of which the Treasurer shall have custody and charge, and other ~~books-records and papers~~ as the Board of Directors may direct, all which shall at all reasonable times be open to the inspection of any director upon application at the office of the corporation during business hours; and, he or she shall in general perform all duties incident to the office of Secretary subject to the control of the Board of Directors.

6.8 Agents and Representatives: The Board of Directors may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Directors may see fit, so far as may be consistent with the purposes of the corporation as set forth in its Articles of Incorporation and with these Bylaws, to the extent authorized or permitted by law.

6.9 Bonding: ~~At the direction of the Board of Directors in its discretion, the Treasurer and such other officers, agents and employees of the corporation as the Board of Directors shall designate may be bonded, provided that the expense of such bond shall be paid from corporation funds.~~

6.10 Compensation: ~~All board members serve on a voluntary basis~~

6.106.11 ~~The salaries, if any, of all officers and agents of the corporation shall be fixed by the Board of Directors.~~

ARTICLE VII - COMMITTEES

7.1 Committees: The President, upon resolution adopted by a majority of the directors, may designate and appoint one or more special committees or any of the following standing committees, each of which shall consist of at least three (3) but no more than five (5) Association Members of the corporation (the majority of said committees shall be directors of the corporation), which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation:

- A. Audit Committee
- B. Nominating Committee
- C. Bylaws Committee
- D. Fundraising Committee
- E. Membership Committee

However, no such committee shall have the authority to amend, alter, or repeal the Bylaws; elect, appoint, or remove any member of any such committee or any director or officer of the corporation; amend the Articles of Incorporation; adopt a plan of a merger or adopt a plan of consolidation with

another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the corporation; authorize the voluntary dissolution of the corporation or revoke preceding therefor; adopt a plan for ~~the distribution~~ of the ~~assets~~ of the corporation; or amend, ~~alter~~, or repeal any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed on it or him or her by law.

7.2 Term of Office: Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the corporation and until his or her successor is appointed, unless the committee shall be ~~sooner~~ terminated, ~~or unless such member(s) be removed~~ from such committee(s), or unless such member(s) shall cease to qualify as a member thereof.

7.3 Chairman: One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

7.4 Vacancies: Vacancies in the membership of any committee may ~~be filled~~ by appointments made in the same manner as provided in the case of the original appointments.

7.5 Quorum: Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VIII - INDEMNIFICATION

8.1 Policy of Indemnification and Advancement of Expenses: To the full extent permitted by the laws of Texas, as amended from time to time, the corporation shall indemnify any Representative against judgments, penalties (including excise and similar taxes), fines, settlements, and reasonable expenses (including court costs and attorney's fees) actually incurred, except for gross negligence, by any such person who was, is, or is threatened to be made a named defendant or respondent in a Proceeding because the person is or was a Representative and shall advance to such person(s) such reasonable expenses as are incurred by such person in connection therewith.

8.2 Definitions: For the purposes of this Article III:

(a) A Representative means any person who is or was a director or any other person serving at the request of the corporation, is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, agent, or similar functionary of the corporation or of another foreign or domestic association, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise or any person who is or was an officer and any person who, while an officer, is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of the corporation or of another foreign or domestic association, partnership, joint venture, sole proprietorship, trust, or other enterprise.

(b) A Proceeding means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, arbitative, or investigative, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.

8.3 Non-Exclusive: Continuation: The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which the person claiming indemnification may be entitled under any agreement, and vote of disinterested Directors or otherwise, both as to any action in his or her official capacity and as to any action in another capacity while holding such office, and shall continue as to a person who shall have ceased to be a Representative engaged in any other enterprise at the request of the corporation and shall insure to the benefit of the heirs, executors, and administrators of such person.

8.4 Insurance or Other Arrangement: The corporation shall have the power to purchase and maintain insurance or to the extent permitted by applicable law another arrangement on behalf of any person who

is or was a Representative, employee, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee, or agent or any other capacity in another association, or a partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred by such person in such capacity, arising out of such person's status as such, whether or not such person is indemnified against such liability by the provisions of this Article VIII.

ARTICLE IX - MISCELLANEOUS PROVISIONS

9.1 Fiscal Year: The fiscal year of the corporation shall begin January 1 and end on December 31 of the same year.

9.2 Seal: The Board of Directors shall have the power, in its discretion, to adopt a seal for the corporation.

9.3 US Mail & Email: Whenever any notice ~~whatever~~ is required to be given under the provisions of these Bylaws, such notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at his or her post office address or email as it appears on the books of the corporation, and such notice shall be deemed to have been given on the second day on which U.S. mail is delivered after the day of such mailing, or email with permission and acknowledgement of recipient. A waiver of notice, whether ~~before~~ ~~or~~ ~~after~~ the time stated therein, shall be deemed equivalent to the giving of such notice.

9.4 Resignations: Any director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by either the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective, ~~unless expressly so provided in the resignation.~~

9.5 Contracts: The Board of Directors may authorize any officer or officers, agent, or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. All contracts to be reviewed by SCMS director before signature. The Board of Directors shall not authorize contract terms longer than three (3) years.

9.6 Checks and Drafts: All checks, drafts, or orders of payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or the President of the corporation.

9.7 Deposits: All funds of the corporation shall be deposited from time to time to the credit of the corporation in such bank, trust companies, or other depositories as the Board of Directors may select.

9.8 Gifts: The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the corporation.

9.9 Books and Records: The corporation shall keep correct and complete ~~books and~~ records of account and shall also keep minutes of the proceedings of ~~its Board of~~ ~~Directors and~~ ~~committees~~ having any of the authority of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the persons entitled to vote. All ~~books and~~ records of the corporation may be inspected ~~for any proper~~ ~~purpose~~ ~~at any reasonable time.~~ Reports ~~of the~~ Secretary and Treasurer may be destroyed after ~~four (4)~~ Seven (7) years.

9.10 Voting Upon Shares of Other Corporations: Unless otherwise directed by the Board of Directors, the President shall have full power and authority on behalf of the corporation to vote either in person or by proxy at any meetings of shareholders of any corporation in which this corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner thereof, this corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

9.11 Investments: The corporation shall have the right to retain all or any part of any property, real, personal, tangible or intangible, acquired by it in whatever manner, and pursuant to the direction and judgment of the Board of Directors, to invest and reinvest any funds held by it in any federally insured institution and may include savings/share accounts, checking accounts, money market accounts, certificates. Other types of investments available to directors by law or any similar restriction shall be restricted unless authorized by the Board of Directors.

9.12 Operating Account Contingency Fund: Maintain a minimum balance of \$5000 in the operating account. A contingency fund shall be established in the amount of \$5,000.00. The purpose of this fund shall be to provide the corporation with operating capital in the event of an unforeseen interruption of its fund-raising activities. The contingency fund shall be invested in an interest-bearing account as prescribed in section 9.11.

9.13 Arbitration: In the event of disagreement among Association Members or Board Members resulting in any proceeding (as described in Article VIII, section 8.2b), all parties shall agree to resolve such matters through Arbitration.

ARTICLE X - AMENDMENTS

These Bylaws may be altered, amended, or repealed by a 2/3 affirmative vote of the attending Association Members at any annual or regular meeting, or at any special meeting, if at least thirty (30) days prior written notice is given of the intention to alter, amend, or repeal these Bylaws or to adopt new Bylaws at such meeting and the notice specifies that an alteration, amendment or repeal will be considered at the meeting.

ARTICLE XI - DUES

11.1 Assessments and Annual Dues: Dues payable to the corporation by Association Members and Associate Members shall be in such amounts as established annually by the Board of Directors; provided that the dues payable to the corporation by the different categories of members may be increased or decreased from time to time by the Board of Directors in its sole discretion. The schedule of dues payable by Association Members may be different from the schedule of dues payable by Associate Members, all as determined by the Board of Directors. No annual dues shall be required to be paid by the current years directors and ex-officio members of the Board of Directors, and honorary members of the corporation. Graduates of SCMS will not be required to pay annual dues in the year they graduate and will automatically be enrolled as an Association Member until the first calendar year after graduation. Are we reaching out to the graduates from the year prior? Do we remove them from the list if they don't pay? Who is tracking this? Do we need a statement about the Lifetime Membership?

11.2 Payment of Dues: Dues shall be payable at such times and upon such schedules and in such amounts as the Board of Directors may determine from time to time. Annual Membership shall begin January 1 and end on December 31 of the same year and membership shall commence upon receipt by the corporation of the annual dues of a new member. Dues of a new member shall not be prorated from the day of the month in which such membership commenced through the date on which annual dues are due and payable. A portion of the annual membership dues shall be set aside for scholarships to the Southwest CUNA Management School. Dues paying members are entitled to receive the corporation's newsletter at no extra cost.

11.3 Default and Termination of Membership: When any member shall be in default in the payment of annual dues for a period of three (3) months from the date on which such dues became due, membership in the corporation may thereupon be terminated by the Board of Directors in the manner provided in Section 3.4 of these Bylaws. No refunds will be granted to any member who, after paying their annual dues, later terminates their membership with the corporation. Do we vote on these?