



League Bylaws

VIRGINIA CREDIT UNION LEAGUE

Amended April 2017

ARTICLE I

Name

The name of the corporation is VIRGINIA CREDIT UNION LEAGUE.

ARTICLE II

Location

The principal office of the corporation shall be designated by the Board of Directors.

ARTICLE III

Objectives

Section 1. Objectives of the corporation.

- (a) To organize and operate a State League of Credit Unions, exclusively for non-profitable purposes, no part of the net earnings of which is to inure to the benefit of any member.
- (b) To promote interest and cooperation, and to establish such relationship and mutual understanding among credit unions and members thereof in the Commonwealth of Virginia, as will contribute to the welfare of credit unions operating in this State, their members and the credit union movement generally.
- (c) To advocate and promote the highest standards of conduct and efficiency in credit union organization, operation and supervision, and to study, develop and install improved methods of credit union operations.
- (d) To assist and encourage, throughout the Commonwealth of Virginia, the organization of additional credit unions, and to disseminate information in respect to the benefits of credit unions and the methods of their organization and operation.
- (e) To publicize the credit union movement.
- (f) To study legislation applicable to credit unions, and to represent the members of the corporation in all state, local and federal legislative matters.
- (g) To cooperate with all federal, state and local governmental agencies having a legal relationship with credit unions, and to represent the members of the corporation in contact with such agencies.

Section 2. Affiliation.

To hold membership in the Credit Union National Association, Inc., enjoy its benefits and protection and participate in its activities.

ARTICLE IV
Membership

Section 1. Qualification of Members.

Any credit union operating in this State in accordance with state or federal credit union laws shall be eligible for membership in the corporation, provided it meets all of the requirements of the Articles of Incorporation and Bylaws of the corporation. A “multileague credit union” as defined by Board of Directors, shall be eligible for membership in the corporation, provided it chooses to participate and agrees to the conditions to membership set forth herein.

Section 2. Application for Membership.

Application for membership shall be addressed to the Board of Directors on the form supplied by the corporation which shall contain a statement to the effect that the applicant agrees to comply with the Articles of Incorporation and Bylaws of the corporation, and with the rules and regulations adopted from time to time in accordance therewith. Election to membership shall be by majority vote at any meeting of the Board of Directors.

Section 3. Suspension.

The privileges of a member may be suspended and its membership terminated by a vote of the majority of the Board of Directors for nonpayment of dues, or for any other violation of, or failure to comply with, these bylaws or other provisions contained in its application for membership. The member shall be notified of the charges and afforded a reasonable opportunity to be heard by the Board with respect thereto before any such vote is taken.

Section 4. Resignation.

A member desiring to resign from the corporation shall notify the Secretary in writing. The Board of Directors shall not act upon the resignation of a member until the regular meeting after the receipt of the aforesaid notice. At the discretion of the Board of Directors, the resignation shall not be accepted until all of the member’s indebtedness to the corporation shall have been discharged.

Section 5. Associate Members.

A credit union (i) organized under the laws of a state other than the Commonwealth of Virginia or (ii) organized as a federal credit union with its principal office located in a state other than the Commonwealth of Virginia may be approved for associate membership so long as it maintains a service facility within the Commonwealth or participates in a shared service facility within the Commonwealth operated by an approved credit union service organization affiliated with the League and subject to the following conditions:

1. Associate membership shall be granted only upon application for associate membership to the Board of Directors. The Board of Directors shall have the sole and absolute discretion to determine the applicant's eligibility, to grant associate membership, and to prescribe, from time to time, the services of the corporation that shall be available to associate members;
2. An associate member shall not be permitted to vote at any regular or special meeting of the League members or be eligible for election to the Board of Directors or any office of the League;
3. Associate members shall pay the dues for associate membership established by the Board of Directors from time to time; and
4. Each associate member of the League shall be entitled to participate as an associate member in any chapter created by Article VI of these bylaws. Each associate member shall comply with the bylaws of any chapter with which it participates.

ARTICLE V

Meetings of Members

Section 1. Annual Meeting.

The annual meeting of the members shall be held at such time and place each year as the Board of Directors may determine. Written notice stating the place, date and time of the meeting shall be given to the members not less than ten (10) days (except where a greater number of days is required by law or these Bylaws) nor more than sixty (60) days before the date of the meeting.

Section 2. Special Meetings.

Special meetings of the members shall be held at the call of the Chairman of the Board of Directors, the Board of Directors, the President, or the written request of twenty (20) or more members. Written notice stating the place, date and time of the meeting and the purpose or purposes for which the meeting is called shall be given to each member by mail or in any other manner permitted by law not less than ten (10) days (except where a greater number of days is required by law or these Bylaws) nor more than sixty (60) days before the date fixed for the special meeting. Only the business specified in the notice may be acted upon at the meeting.

Section 3. Quorum.

At any regular or special meeting, twenty (20) members shall constitute a quorum; but in the absence of a quorum, an adjournment may be taken to a date not less than fifteen (15) nor more than thirty (30) days thereafter; and the members present at any such adjourned meeting shall constitute a quorum regardless of the number present. Notice of any adjourned meeting shall be mailed or delivered to members not less than five (5) days prior to the date of the meeting as fixed in the adjournment.

Section 4. Voting.

(a) Each member shall be entitled to one vote on any matter to be acted upon at any annual or special meeting. Each member's voting delegate shall be the chief executive officer of the credit union unless the corporation is notified otherwise. In addition, any member may elect any number of alternate voting delegates from its membership who shall be duly authorized to vote and otherwise act for the member at any annual meeting or special meeting. To name a voting delegate other than the chief executive officer or any alternate delegate(s), a written certification and registration on forms provided by the corporation naming the member's voting delegate and alternate voting delegates so elected and signed by the member's President or Chairman of the Board and Secretary shall be filed with the Secretary of the corporation at or prior to the meeting to which it pertains. Only the voting delegate so certified, registered and present at the meeting may vote and act for the member at the meeting; provided, in the absence of such voting delegate, one alternate voting delegate so certified, registered and present at the meeting shall be entitled to vote and act for the member at the meeting. A voting delegate or alternate voting delegate may not vote or act on behalf of more than one member at any meeting. Unless required by the laws of the Commonwealth of Virginia, proxy voting shall not be permitted.

(b) A Director or officer of the corporation, although not a delegate, shall be entitled to the privileges of a delegate at all meetings, except that unless he is a duly accredited and registered delegate, he shall not be entitled to vote.

(c) Members of member credit unions; officers of chapters established in accordance with ARTICLE VI hereof; and representatives of Credit Union National Association, Inc., CUNA Strategic Services, Inc., CUNA Mutual Group, Virginia Credit Union Services, Inc., and Credit Union Service Company of Virginia, LLC, shall have, subject to the rules governing the conduct of the meeting, the privilege of participating in all discussions but shall have no vote unless authorized elsewhere in these bylaws.

Section 5. Order of Business.

At all meetings of the members the order of business shall be determined by the adoption of an Agenda to be prepared by the Chairman of the Board and approved by a majority of the members present.

ARTICLE VI

Chapters

Section 1. Establishment.

Groups of two or more member credit unions may form a chapter of the Virginia Credit Union League and be recognized as such by adopting bylaws as prescribed and approved by the corporation's Board of Directors. Chapter bylaws shall be consistent with standard bylaws which may be approved and amended periodically by the corporation's Board of Directors.

ARTICLE VII

Board of Directors

Section 1. Number.

The Board of Directors shall consist of nine (9) persons. In addition, the president of the corporation shall attend, and may participate in, meetings of the Board of Directors, but shall not be entitled to vote.

Section 2. Representation.

The Board of Directors shall include four (4) Regional Directors and five (5) At Large Directors.

(a) Regional Directors.

(1) For the purpose of electing Regional Directors of the corporation, the membership shall be divided into the following Regions:

Region I – Southeast

Region II - Capitol

Region III – North and Central

Region IV – South and West

One Regional Director shall be elected from each Region by the members of the corporation that have their principal office within such Region.

(b) At Large Directors. At Large Directors shall be elected by the members including “multi-league credit union members” of the corporation. At no time shall a majority of directors be affiliated with members that have their principal office within the same Region.

Additional Limitation. Notwithstanding the provisions of subsections (a) and (b), above, at no time may two or more persons affiliated with the same member serve on the Board of Directors.

(a.) For the purposed of these Bylaws, a person is “affiliated with a member” only if, with respect to such member, the person, satisfies criteria section (1) and (2) of Section 3 of this Article.

Section 3. Eligibility.

To be elected to and serve on the Board of Directors, a person must be (1) a member in good standing of a credit union that is a member within a Region described in Section 2 (a) of this Article or as permitted under Section 2 (b) (2) a member in good standing of the board of directors, supervisory committee, credit committee or management staff of a such member and (3) certified by the president or chairman of the board and the secretary of such member as meeting the requirements in (1) and (2). If at any time during a director’s term of office the director no longer meets such eligibility requirements, the director immediately shall be disqualified from office and the vacancy occasioned by disqualification shall be filled by the Board as provided in Section 6 (b) of this Article.

Section 4. Term.

The term of a director shall commence on the date of the organizational meeting of the Board of Directors that follows the Annual Meeting at which the director was elected and, unless the director sooner dies, resigns or is removed from office, shall end upon the commencement of the term of his/her successor.

Section 5. Election.

(a) Mail Ballots. The election of directors shall be conducted by mail ballot. Ballots shall be prepared for the election of Regional Directors (“Regional Ballot”) and At Large Directors (“At Large Ballot”). When there is more than one nominee for a position to be filled, the names of the nominees shall be listed on the appropriate ballot in alphabetical order by last name. In addition, each ballot shall include appropriate space for use by a member that wishes to vote for an eligible person other than a nominee. Each member’s mail ballot shall be signed by the person who is certified as its voting delegate or alternate voting delegate pursuant to Article V, Section 4.

(b) Distribution of Ballots. At least thirty (30) days prior to each annual meeting of the members, the Secretary of the corporation shall mail or cause to be mailed, first class postage prepaid, an At Large Ballot and the appropriate Regional Ballot to each member entitled to vote in the election of directors. The ballots shall be accompanied by necessary voting instructions, including a statement of the date by which the ballot must be received in order to be counted in the election, and an envelope for use by the member in returning the ballot. Only ballots received by mail at the designated address and by the designated deadline shall be counted.

(c) Counting of Votes. Before each annual meeting, the Board of Directors shall appoint an independent and disinterested person to receive, tabulate and preserve all ballots returned by the members. It shall be the duty of such appointee to receive all ballots, to truly and accurately count all ballots cast in each election for directors and to certify the results of each election to the Chairman and to the Secretary. Otherwise, the appointee shall not disclose the vote totals to any other person, but shall announce the results of the elections at the annual meeting. After the results have been announced to the meeting, the appointee shall deliver all ballots received to the Secretary who, unless the Chairman of the Board otherwise directs, shall cause the ballots to be destroyed as soon as practicable following adjournment of the meeting.

(d) Voting. The election of directors shall be by plurality vote. In the event of a tie vote, unless the provisions of subsection (e) below would be applicable, the election shall be decided by a coin flip conducted by the person appointed pursuant to subsection (c), above, immediately following the announcement of the tie vote at the Annual Meeting.

(e) Procedure if Limitation Exceeded. Should the results of an election for At Large Directors cause the limitation on the number of directors from a Region set forth in Section 2 (b) to be exceeded, the nominee from such Region who would be elected with the fewest number of votes shall be deemed disqualified and the nominee from another Region who received the highest number of votes without being elected shall be deemed to have been elected.

Section 6. Absences and Vacancies.

(a) Absences. Any Director who fails to attend three (3) consecutive meetings of the Board of Directors shall be deemed to have forfeited and resigned his office unless the Board, adopts a resolution finding that the director’s failure to attend such meeting is reasonably justified.

(b) Vacancies. In the event of the death, resignation or removal of a director, the vacancy thereby created shall be filled as soon as practicable by majority vote of the remaining directors to serve until the next annual meeting at which time a director shall be elected to fill the unexpired term, if any, subject to the requirements hereinafter stated. If the vacancy is occasioned by the death, resignation or removal of a Regional Director, the vacancy shall be filled by a person eligible for election to the position vacated. If the vacancy is occasioned by the death, resignation or removal of an At Large Director, the vacancy may be filled by any person who is eligible to serve as a director of the corporation subject to the limitations specified in Section 2 (b) and (c) of this Article.

Section 7. Powers and Duties

Unless otherwise provided by law, the Articles of Incorporation or these bylaws, the business of the corporation shall be conducted and its property managed by its Board of Directors. In addition to such general powers as may be provided by law, the Articles of Incorporation or elsewhere in these bylaws, the Directors shall have the duty and the power:

- (a) To make rules and regulations for the government of the corporation, and for the promotion and advancement of its objectives.
- (b) To control and safeguard the funds and other properties of the corporation and to direct all expenditures in accordance with the adopted budget; to select an approved depository or depositories for the funds of the corporation; and to determine the manner of receiving, depositing and disbursing funds of the corporation.
- (c) To employ counsel and others as they may deem necessary for such purposes in the exercise of their powers.
- (d) To carry out the policies, bylaws, rules and regulations of the corporation and any amendments thereto as may from time to time be adopted.
- (e) To keep minutes of its meetings and a full account of its transactions.

No Director shall be liable for damages so long as the Director did not engage in willful misconduct or a knowing violation of criminal law.

Section 8. Meetings of Directors.

- (a) Within ninety (90) days following the adjournment of each annual meeting of the corporation, the Board of Directors shall hold an organizational meeting at such time and place as it may fix for the purpose of organizing the Board and electing officers.
- (b) Regular meetings of the Board of Directors shall be held at such time and place as may be fixed by the Board.
- (c) Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or by a majority of the Directors, either in writing or by vote.
- (d) Written notice of each meeting shall be sent to each Director at least seven (7) days prior to the date of the meeting. Such notice shall state the place, date and time of the meeting and, if the meeting is to be a special meeting, the purpose or purposes for which the meeting is called.
- (e) A majority of the members of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

ARTICLE VIII

Officers

Section 1. Executive Officers.

The executive officers of the corporation shall consist of a Chairman of the Board, an Immediate Past Chairman of the Board, a Vice-Chairman of the Board, a President, a Secretary, and a Treasurer, all of whom, with the exception of the Immediate Past Chairman of the Board, shall be elected annually by the Board of Directors at its organizational meeting. With the exception of the President, executive officers shall be elected from among the members of the Board of Directors. Unless sooner removed by the Board, or by his death or resignation, each such officer shall hold office for a term of one (1) year and thereafter until his successor, if any, is elected and qualified. The Board, from time to time, except as provided in Section 4, may elect for such period or periods as it may prescribe, such other officers as it considers necessary for the conduct of the business of the corporation. The Immediate Past Chairman of the Board shall serve, ex officio, as an executive officer.

Section 2. Chairman of the Board.

The Chairman of the Board shall be the chief executive officer of the corporation, and in addition to other powers given to him by law and these bylaws, he shall have such powers as may be assigned to him by the Board of Directors. He may execute in the corporation's name, deeds, mortgages, bonds, contracts, and other instruments which have been duly authorized; and he shall prepare annually a full and true statement of the affairs of the corporation which shall be submitted to the Board of Directors and to the members at the annual meeting.

Section 3. Vice-Chairman of the Board.

In the absence of the Chairman of the Board or in the event of his inability to act, the Vice-Chairman of the Board shall perform the duties and exercise the powers of the Chairman of the Board.

Section 4. President.

The President shall be a member of a credit union which is a member of the corporation. In addition to other powers given to him by law and these bylaws, he shall have such powers as may be assigned to him by the Board of Directors and shall be involved primarily in carrying out the aims and objectives of the corporation. After consultation with and the approval of the Board of Directors, he may appoint such Vice-Presidents as he may deem necessary and shall be responsible for the employment and dismissal of personnel authorized by the Board, at compensation within the salary ranges it prescribes. He shall prepare and render to the Board of Directors a full and accurate account of his activities whenever directed to do so. The compensation of the President shall be fixed from time to time by the Board of Directors.

Section 5. Secretary.

The Secretary shall be responsible for keeping minutes of the meetings of the members and of the Board of Directors; he shall see that all notices are duly given in accordance with the provisions of the bylaws or as required by law; he shall be responsible for custody of all records and of the corporate seal or seals of the corporation; he shall see that the corporate seal is affixed to all documents, the execution of which, on behalf of the corporation under its seal is duly authorized, and when so affixed may attest the same.

He shall prepare a full, true and complete list, in alphabetical order of all delegates and alternates entitled to vote at meetings of members and shall be responsible for the production of such list at each meeting of the members.

Section 6. Immediate Past Chairman of the Board.

The term of the Immediate Past Chairman shall expire if he or she is no longer a member of the Board of Directors. The Immediate Past Chairman of the Board shall serve on the Executive Committee for not more than two (2) years or until a successor is elected to succeed the Chairman of the Board, whichever shall first occur, and shall have such powers and perform such duties as may be assigned by the Executive Committee or the Board of Directors.

Section 7. Assistant Secretary.

The Assistant Secretary appointed by the Board of Directors shall perform all of the duties of the Secretary, and when so acting shall have the powers of the Secretary. The Assistant Secretary may be appointed Registered Agent for the corporation and may or may not be a member of the Board of Directors.

Section 8. Treasurer.

The Treasurer shall be responsible for all funds, securities, receipts and disbursements of the corporation, and shall deposit, or cause to be deposited, in the name of the corporation, all moneys or other valuable effects in such banks, trust companies, or other depositories as shall, from time to time, be selected by the Board of Directors. He shall render to the Chairman of the Board and to the Board of Directors, at each meeting an account of the financial condition of the corporation. He shall perform all of the duties ordinarily incident to the office of a Treasurer of a corporation, and such other duties as may be assigned to him by the Board of Directors or by the Chairman of the Board.

Section 9. Executive Committee.

The Executive Committee shall be composed of the Chairman of the Board, the ViceChairman of the Board, the Secretary, the Treasurer, and, subject to Section 6, the Immediate Past Chairman of the Board. The committee shall meet at the call of the Chairman of the Board or the Vice-Chairman of the Board. The Committee shall have such powers and perform such other duties as may be assigned to it by the Board of Directors and shall submit a full report of its actions at each meeting of the Board of Directors.

Section 10. Removal.

The Board of Directors at any regular or special meeting may remove any officer it has elected or appointed whenever in the judgment of the Board the best interest of the corporation will be served by such removal.

ARTICLE IX

Committees

Section 1. Standing Committees.

(a) Nominating Committee.

At least ninety (90) days prior to the date of each Annual Meeting of the members of the corporation, the Chairman of the Board shall appoint a Nominating Committee consisting of five (5) persons, each of whom shall be eligible to serve as a director of the corporation under the provisions of Article VII, Section 3. With respect to four of the appointees, each shall be affiliated with a member that has its principal office within a different one of the four Regions described in Article VII, Section 2 (a) (1). The fifth appointee shall be a member of the current Board of Directors. The responsibility of the Nominating Committee shall be to identify persons who are eligible for election to the Board, are willing to be nominated and, if elected, are willing to serve as a director. In carrying out its responsibility, the committee shall consider any recommendations received from the corporation's members and the limitations on the number of directors that may be affiliated with a member or with members within the same Region set forth in Article VII, Section 2 (c) and Article VII, Section 2 (b), respectively. The committee shall nominate at least one person for each position on the Board to be filled at the forthcoming Annual Meeting. The committee shall complete its work and report the names of the nominee(s) for each such position to the Chairman of the Board and Secretary at least sixty (60) days prior to the date of the Annual Meeting.

(b) Additional Standing Committees.

Additional standing committees may be created by resolution of the Board of Directors or, except in the case of a committee that is authorized to exercise the authority of the Board of Directors, by written action of the Chairman of the Board. Any such additional standing committee shall have the powers and duties assigned to it by the Board in its resolution or the written action of the Chairman of the Board as the case may be. The Board may abolish any such Committee created by it and the Chairman, or any successor, may abolish any such committee created by a Chairman.

Section 2. Ad Hoc Committees.

The Chairman of the Board also may create other special committees, appoint the members thereof, and accord them such powers and duties as are consistent with law, the Corporation's Articles of Incorporation and these Bylaws as he may deem proper. Any such committee shall be dissolved at the conclusion of the term of the Chairman who appointed it but may be reconstituted by the subsequent Chairman with the same or different members. Any such Committee may be dissolved at any time by the Board of Directors or the Chairman who appointed it.

ARTICLE X

[Reserved]

ARTICLE XI

Finance

Section 1. Membership Dues.

(a) Dues shall be assessed based upon a member's total assets as of the 30th day of June of the year prior to the fiscal year on account of which the dues are assessed.

(b) Assessments for each year shall be made and mailed to members on or before January 31st of the fiscal year on account of which they are assessed and shall be payable in full not later than March 31st of such year. A member's failure to pay the dues assessed by the date they are due, unless excused by the Board of Directors, may result in the suspension of privileges or termination of membership as provided in Section 3 of Article IV.

(c) Beginning January 1, 2018 dues will be assessed according to the following schedule:

Column A	Column B	Column C	Column D
Minimum Assets	Maximum Assets	Dues Base	Dues Factor x (B-A)
\$0.00	\$99,999	\$0	0.00222966
\$100,000	\$199,999	\$227	0.00445932
\$200,000	\$299,999	\$682	0.00222966
\$300,000	\$999,999	\$910	0.00078038
\$1,000,000	\$2,599,999	\$1,467	0.00072464
\$2,600,000	\$6,999,999	\$2,650	0.00064103
\$7,000,000	\$15,999,999	\$5,526	0.00037012
\$16,000,000	\$18,499,999	\$8,924	0.00064660
\$18,500,000	\$22,499,999	\$10,573	0.00026756
\$22,500,000	\$27,499,999	\$11,665	0.00039019
\$27,500,000	\$74,999,999	\$13,655	0.00003077
\$75,000,000	\$99,999,999	\$17,057	
\$100,000,000	\$199,999,999	\$25,000	
\$200,000,000	\$299,999,999	\$26,000	
\$300,000,000	\$399,999,999	\$28,000	
\$400,000,000	\$499,999,999	\$31,000	
\$500,000,000	\$599,999,999	\$34,000	
\$600,000,000	\$699,999,999	\$37,000	
\$700,000,000	\$799,999,999	\$40,500	
\$800,000,000	\$899,999,999	\$44,000	

LEAGUE BYLAWS

\$900,000,000	\$999,999,999	\$47,500	
\$1,000,000,000	\$1,499,999,999	\$50,000	
\$1,500,000,000	\$1,999,999,999	\$52,500	
\$2,000,000,000	\$2,499,999,999	\$55,000	
\$2,500,000,000	\$4,999,999,999	\$60,000	
\$5,000,000,000	\$9,999,999,999	\$70,000	
\$10,000,000,000		\$75,000	

(d.) Notwithstanding the foregoing provisions of Article XI, the Board of Directors will be authorized to set the annual dues assessed to credit unions with assets of \$100,000,000 or more beginning January 1, 2019 and to set the dues assessed for all credit unions beginning January 1, 2020.

Section 2. Credit Union National Association, Inc. Dues.

In addition to the dues assessed members for the operation of the corporation, each member shall pay that portion of the dues assessed against the corporation by Credit Union National Association, Inc. attributable to such member's membership in the corporation. Payment shall be due within thirty (30) days after the member is notified of the amount due. A member's failure to pay timely the amount due shall subject it to the provisions of Section 1 (b).

Section 3. Newly-formed Credit Unions.

A credit union that is admitted to membership within one year from the date of its organization shall not be responsible for the payment of annual dues until the first fiscal year commencing after the first anniversary of its organization.

Section 4. Merged Members

In the event two members of the corporation merge subsequent to the assessment of the annual dues but prior to the members' payment of such assessment, the member that survives the merger shall be obligated to pay, in addition to the dues assessed against it, the dues assessed against the merged member for the fiscal year in which the merger occurs.

ARTICLE XII

Amendments

Section 1.

Proposed amendments of the Bylaws must be submitted in writing to the Bylaws Committee by the Board of Directors, or five (5) or more credit unions, at least ninety (90) days prior to the annual meeting of the League.

Section 2.

Proposed amendments of the Bylaws, with a recommendation of the Board of Directors, submitted in accordance with Section 1, must be brought before the annual meeting for consideration.

Section 3.

These bylaws may be amended by three-fourths vote of the members present and voting at any annual meeting of the corporation, provided notice of the proposed amendment has been given to the voting members of the corporation in writing at least thirty (30) days before said meeting.

Section 4.

Amendments to the Bylaws shall take effect upon adjournment of the annual meeting at which they were adopted, unless amendment or amendments expressly provide otherwise.

ARTICLE XIII

Sundry Provisions

Section 1. Fiscal Year.

The fiscal year of the corporation shall be January 1 through December 31.

Section 2. Seal.

The seal of the corporation shall be circular in form, with the name of the corporation inscribed around the outer edge, and in the center shall be inscribed the words, "Incorporated Virginia, 1952."

Section 3. Bonds.

The Board of Directors may require any officer, agent or employee of the corporation to give a bond to the corporation for the faithful discharge of his duties, in such amount, on such conditions, and with such surety or sureties, as may be required by the Board and when required shall be paid for by the corporation.

Section 4. Rules of Order.

The Parliamentary authority in all matters not specified in these Bylaws shall be "Robert's Rules of Order—Revised."