

2021

MEMBER INFORMATION
PACKAGE

wfcū
CREDIT UNION

ecū
A Division of WFCU Credit Union

SPECIAL BUSINESS

**BY-LAW TO AMEND THE
WFCU CREDIT UNION
GENERAL BY-LAW NO. 1
SECTION 5.01**



SPECIAL BUSINESS

By-law to Amend the WFCU Credit Union General By-Law No. 1

Section 5.01

The following Special Business is placed before the Membership for consideration. The Board of Directors is recommending to the Membership of WFCU Credit Union an amendment to the Credit Union's General By-Law:

Section 5.01 to allow for an increase in the number of Directors to serve on the Audit Committee from the current requirement of 3 Members of the Board, to "***at least three (3)***" Members of the Board.

The proposed changes are denoted in ***Bold Italics*** and ~~Strikethrough~~.

The resolution is also attached for your review.

Proposed Changes

BY-LAW NO. 1

A By-law relating generally to the conduct of the affairs of WINDSOR FAMILY CREDIT UNION LIMITED

ARTICLE FIVE

COMMITTEES

Audit Committee

5.01 The Board shall elect annually, at its first meeting after the annual meeting of the Credit Union, an Audit Committee to be composed of ***at least three (3)*** 3 members of the Board. The Audit Committee shall have the powers and duties provided in the Act.

Resolution



BY-LAW TO AMEND THE BY-LAWS OF WINDSOR FAMILY CREDIT UNION LIMITED (the "Credit Union")

WHEREAS the Board of Directors of Windsor Family Credit Union Limited (the "Credit Union") acknowledges the realization of an evolving nature of their Board and Committees;

AND WHEREAS the Board and membership of the Credit Union finds it expedient to allow for the increase in Director representation on the Audit Committee of the Board of Directors;

NOW THEREFORE BE IT ENACTED, and it is so enacted, as follows:

1. Section 5.01 of the Credit Union's general by-law, as most recently confirmed by the membership of the Credit Union on September 3, 2020 (the "General By-law"), be hereby repealed and replaced with the following:

Audit Committee

5.01 The Board shall elect annually, at its first meeting after the annual meeting of the Credit Union, an Audit Committee to be composed of at least three (3) members of the Board. The Audit Committee shall have the powers and duties provided in the Act.

2. In all other respects the General By-law be hereby ratified and confirmed.

PASSED by the Board of Directors of Windsor Family Credit Union Limited at a meeting duly constituted on the 2nd day of December, 2020.