

STATE OF LOUISIANA
PARISH OF CALCASIEU

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
CALCASIEU TEACHERS AND EMPLOYEES CREDIT UNION

Before me, the undersigned Notary Public duly commissioned and qualified in and for the foregoing parish and state and in the presence of the undersigned competent witnesses, personally came and appeared the undersigned Chief Executive Officer and Secretary, of CALCASIEU TEACHERS AND EMPLOYEES CREDIT UNION, a cooperative non-profit association incorporated as a credit union under the laws of the State of Louisiana, and domiciled in Lake Charles, Louisiana, and organized under the laws of the State of Louisiana, having its original act of incorporation dated October 20, 1954, by recording same in the public records of Calcasieu Parish, Louisiana in Charter Book 10 page No. 469, bearing file number 598067 who declared that at a Special Meeting of the Membership of CALCASIEU TEACHERS AND EMPLOYEES CREDIT UNION held on the 21st day of October, 2021, at which a quorum was present, the Articles of Incorporation of CALCASIEU TEACHERS AND EMPLOYEES CREDIT UNION were amended and restated to read as follows, to wit:

ARTICLE I

NAME

The name of the Credit Union shall be CALCASIEU TEACHERS AND EMPLOYEES CREDIT UNION, and as such shall have all the rights and powers and be subject to all the requirements, regulations and laws applicable to credit unions. Its office shall be in the City of Lake Charles, Louisiana.

ARTICLE II

PURPOSE

The purpose shall be to promote thrift among its members, to provide a source of credit for loans for provident purposes, and to engage in any lawful actaivity in which credit unions may engage.

Commented [CTECU1]: Reworded from "The objects"

Commented [CTECU2]: This sentence is added to allow the credit union to engage in any lawful activity as allowed by law. Laws change over time and this verbiage would allow the credit union to adapt to changes as they occur.

ARTICLE III

CAPITAL AND LIQUIDITY

The credit union's capital shall consist of the payments that have been made by its members on shares and share certificates. The par value of the shares shall be fixed at Five and No/100 (\$5.00) Dollars. The number of shares that may be issued is unlimited; the minimum number of shares for a member is one (1) share. There shall be no maximum number of shares issued to any member. Shares may be issued in such manner and subject to such entrance fees or requirements as may be provided in the by-laws.

Commented [CTECU3]: Added "and share certificates" to allow for future types of shares for the membership for capital.

Commented [CTECU4]: Added to allow members to have unlimited number of shares.

Commented [CTECU5]: This sentence was reworded to allow the issuance and any possible entrance fees to be maintained via the bylaws.

ARTICLE IV

MEMBERSHIP

No person may hold shares except a member of the credit union. Membership is limited to those having the common bond set forth in the by-laws.

Commented [CTECU6]: This sentence was changed to allow membership eligibility to be addressed via the bylaws.

ARTICLE V

MEMBERSHIP MEETING

There shall be an annual meeting of the members, which meeting shall be held at Lake Charles, Louisiana, on a date to be fixed by the Board of Directors. Notice and conduct thereof shall be in accordance with the law and the by-laws. Fifteen members shall constitute a quorum. Voting shall be by voice or by ballot, and in accordance with law. Elections and those matters fixed by law shall be acted on, together with any other matters regularly brought up at each meeting. Special meetings may be held in a way and manner provided by law and the by-laws.

Commented [CTECU7]: This sentence was added to allow the Board of Directors to fix the date on which the annual meeting will be held.

Commented [CTECU8]: Added this phrase to ensure that the credit union will always abide by any law.

ARTICLE VI

DIRECTORS

The Board of Directors shall consist of at least seven (7) members duly elected, and may consist of more than seven (7) members if so provided in the by-laws. The directors shall hold office for the terms as set forth in the by-laws. The duties of the officers shall be as provided by law and as set forth in the by-laws.

Commented [CTECU9]: Added "at least" to allow for future expansion of the board if needed.

Commented [CTECU10]: Same as above – will allow for future expansion if needed and will be done so via the bylaws

Commented [CTECU11]: This sentence allows the terms of the board members to be set in the bylaws.

The determination of the following matters is hereby vested in the Board of Directors: the conditions under which shares may be issued, transferred and withdrawn; loans made and repaid and funds otherwise invested; fixing the charges, if any, which shall be made for failure to meet obligations punctually; authorizing the borrowing of money on behalf of the credit union, which power is hereby given to the credit union; the method of receipting for money; the manner of accumulating a reserve fund; the determining of a dividend; and such other matters as may be required to perfect the organization and make possible the operation of this credit union. The Board of Directors shall have authority to carry on the business of the credit union in accordance with and shall perform the duties as shall be prescribed by the law and the by-laws.

ARTICLE VII

CREDIT COMMITTEE

If the by-laws provide for a Credit Committee, it shall consist of three (3) members. The committee members shall hold office for the terms as set forth in the by-laws. Its duties and powers shall be as defined by law and the by-laws.

Commented [CTECU12]: Added this phrasing to allow for a credit committee to be established via the bylaws.

Commented [CTECU13]: This sentence allows the terms of the credit committee to be set in the bylaws.

ARTICLE VIII

SUPERVISORY COMMITTEE

The Supervisory Committee shall consist of three (3) members elected by the membership. The committee members shall hold office for the terms as set forth in the by-laws. Its duties and powers shall be as defined by law and the by-laws.

Commented [CTECU14]: This sentence allows the terms of the supervisory committee to be set in the bylaws.

ARTICLE IX

OFFICERS

The Board of Directors shall elect officers of this credit union, which officers shall include an executive officer, one or more assistant executive officers, a financial officer, and a recording officer, all of whom shall be elected by the Board of Directors and from their number annually following the annual meeting of the members. The financial officer and the recording officer may be held by one person. The Board of Directors shall determine the title and rank of each board officer and shall record them in the addendum to this article. The duties and powers of the officers shall be as set forth in the by-laws.

A Management official and Assistant Management official may be appointed and supervised by the Board of Directors. Their duties and powers shall be as set forth in the by-laws.

The officers shall have the following titles:

- (a) The Executive Officer is to have the title of Chairperson.
- (b) The Assistant Executive Officer is to have the title of Vice Chairperson.
- (c) The Financial Officer is to have the title of Treasurer.
- (d) The Assistant Financial Officer is to have the title of Vice Treasurer.
- (e) The Recording Officer is to have the title of Secretary.
- (f) The Assistant Recording Officer is to have the title of Vice Secretary.
- (g) The Management Official is to have the title of President/Chief Executive Officer.
- (h) The Assistant Management Official is to have the title of Vice President.

These official titles may be amended by the by-laws.

ARTICLE X

OTHER COMMITTEES

The by-laws may provide for one or more committees, which committees' duties and powers shall be as determined by law and the by-laws.

Commented [CTECU15]: This section is newly added. Certain officers were established in the preceeding Act of Incorporation in Article 6, but is being moved to this new section and reworded.

Commented [CTECU16]: This allows for these titles to be amended in the bylaws in the future if needed.

Commented [CTECU17]: This section is newly added to allow the board of directors to establish other committees as needed via the bylaws.

ARTICLE XI
AMENDMENTS TO ARTICLES

These Articles may be amended at any annual or special meeting of the members after notice, informing members of the proposed amendment, has been mailed at least ten (10) days prior to the date of the meeting and directed to the last known address of each member of record as of the date of issuance of notice and after one notice has been properly displayed at the office of the Credit Union; provided, however, that any proposed amendment must be submitted to the Board of Directors for their approval and must have been approved in writing by the Commissioner of Financial Institutions in advance of being submitted to the members; provided further, to be adopted that any such amendment must have the affirmative vote of three-fourths (3/4) of the members present at the meeting.

Thus, done and signed at Lake Charles, Louisiana on this 21st day of October, 2021 in the presence of the undersigned competent witnesses, and said appearers, after due reading of the whole.

WITNESSES:

Signature of Witness

Floyd Jesse Busby
Chief Executive Officer

Printed Name of Witness

Signature of Witness

Adrienne Eve Carpenter
Secretary

Printed Name of Witness

NOTARY PUBLIC