

COPY

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ACT OF INCORPORATION

STATE OF LOUISIANA

OF
THE Calcasieu Teachers and
Employees CREDIT UNION
OF Lake Charles, LOUISIANA

PARISH OF Calcasieu

BE IT KNOWN, THAT on this 20th day of October, 1954

BEFORE ME Elizabeth J. Harlow Notary Public, duly commissioned and qualified in and for the aforesaid Parish and State, and in the presence of the undersigned competent witnesses, PERSONALLY CAME AND APPEARED, the several persons whose names are subscribed hereto, of the full age of majority, who declared, that availing themselves of the provisions of R. S. 6:641, et seq of the Louisiana Revised Statutes of 1950 (Chapter 8) and any amendments thereto, they desire to incorporate under said Chapter and accordingly they have agreed to form and do by these presents constitute, organize and form themselves, as well as all person who may hereafter become affiliated, into a credit union pursuant to the provisions of the laws of the state and do hereby bind themselves to comply with all laws and regulations applicable to credit unions and to the requirements as set forth and hereby formulated and adopted in the following Articles of Incorporation:

(1) The name of the Credit Union shall be The Calcasieu Teachers and Employees Credit Union of Lake Charles, Louisiana, 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.

(2) The 1jects shall be to promote thrift among its members and to provide a source of 1credit for loans for provident purposes.

(3) Its capital shall consist of the payments that have been made by its members on shares. 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 is one (1) share; 2he maximum number is one hundred (100) shares; the Board of Directors shall have authority to change the maximum of shares. 3ere 4hall be an entrance fee of twenty-five (25¢) cents. 5ares may be issued in the 6ame of a minor and in trust in such manner as is provided in the law and the by-laws.


(4) The incorporators and their addresses are as set forth in the signed subscription at the conclusion hereof. No person can hold shares save a member of this credit union. Membership is limited to those having the 7llowing common bond:


8l teachers, officials, and employees of City, Parish and State
9hools of Calcasieu Parish; members of their immediate families.

(5) The annual meeting of the members shall be 10d in the third week of 11uary of each year beginning with the year 1954. Notice and conduct thereof shall be in accordance with the laws and the bylaws. Fifteen members shall constitute a quorum. Voting shall be by voice vote or by ballot. Elections and those matters fixed by law shall be acted on, together with any other matters regularly brought up at such meetings. Other meetings may be held in a way and manner provided by law and the bylaws.


Summary of Comments on 20210524 - Original 1954 Act of Incorporation.pdf


Page: 1


 Number: 1 Author: CTECU Subject: Highlight Date: 8/3/2021 8:51:12 AM
changed to "purpose"


 Number: 2 Author: CTECU Subject: Highlight Date: 8/3/2021 8:51:19 AM
removed this verbiage


 Number: 3 Author: CTECU Subject: Highlight Date: 8/3/2021 8:50:47 AM


 Number: 4 Author: CTECU Subject: Highlight Date: 8/3/2021 8:51:25 AM
removed this verbiage


 Number: 5 Author: CTECU Subject: Highlight Date: 8/3/2021 8:51:33 AM
rephrased


 Number: 6 Author: CTECU Subject: Highlight Date: 8/3/2021 8:51:39 AM
rephrased

 Number: 7 Author: CTECU Subject: Highlight Date: 8/3/2021 8:51:44 AM
removed "following"

 Number: 8 Author: CTECU Subject: Highlight Date: 8/3/2021 8:51:53 AM
removed phrasing for membership eligibility as this will be set via the bylaws

 Number: 9 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:00 AM
removed phrasing for membership eligibility as this will be set via the bylaws

 Number: 10 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:08 AM
removed a fixed date on the annual meeting

 Number: 11 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:14 AM
removed a fixed date on the annual meeting

(6) The Board of Directors shall consist of seven members duly elected. ~~The officers shall be a President, Vice President, Secretary and Treasurer. The offices of Secretary and Treasurer may be held by one person. The first Board of Directors is as follows:~~

Mr. Joel L. Jones
Miss Grace Cotey
Mr. Roy C. Collins
~~Mr. Cyrus Prevost~~
Mr. S. S. Andrews

Mr. Rex H. Smelser
Mr. S. S. Quine
~~Mr. Herman E. Walker~~ (Secretary- and
Treasurer)
Miss Marguerite Bozeman

of whom Mr. Joel L. Jones is President, ~~Miss Grace Cotey~~
Vice President, ~~Miss Marguerite Bozeman~~ Treasurer, and Miss Marguerite Bozeman
Secretary. ~~The board shall hold offices until the next annual meeting; or~~
until their successors are elected and qualify. The duties of the officers shall
be as provided by law and as set forth in the bylaws.

(7) 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 bylaws.

(8) The Credit Committee shall consist of three members. The first members of the Committee shall be as follows:

Mr. James W. Walton
Miss Philippa Modica
Mr. P. O. White

~~They shall hold office until the next annual meeting; or until their successors have been chosen and qualify. Its duties and powers shall be as defined in the law and bylaws.~~









(9) The Supervisory Committee shall consist of three (3) members. The first members of the Committee shall be as follows:

Miss E.M. Little
Mr. James T. Austin
~~Mrs. Ed. Reach~~
Miss Ruby Sells

~~They shall hold office until the next annual meeting; or until their successors have been chosen and qualify. Its duties and powers shall be as defined in the law and the bylaws.~~

~~(10) The Board of Directors is given full power and authority to adopt the first bylaws, subject to the approval thereof of the State Bank Commissioner; but the same shall not thereafter be amended except by vote of the members of this credit union, in the way and manner provided in the law and the bylaws.~~

(11) This Charter may be amended at any annual or special meeting of the members after notice, containing any such proposed amendment has been mailed at least ten days previous 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 in advance of being submitted to the members; provided further, that any such amendment must have the affirmative vote of three-fourths of the members present to be adopted.

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-  Number: 1 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:22 AM
the officers section is being moved to Article IX in the new document
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-  Number: 2 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:28 AM
the officers section is being moved to Article IX in the new document
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-  Number: 3 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:33 AM
being reworded
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-  Number: 4 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:38 AM
being reworded
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-  Number: 5 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:43 AM
being reworded
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-  Number: 6 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:48 AM
being reworded
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-  Number: 7 Author: CTECU Subject: Highlight Date: 8/3/2021 8:52:53 AM
being reworded
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-  Number: 8 Author: CTECU Subject: Highlight Date: 8/3/2021 8:53:01 AM
being removed in the updated document as it no longer pertains to ongoing incorporation matters - this was only relevant for the initial Act of Incorporation.

Thus done and signed at Lake Charles, Louisiana on the date first written in the presence of the undersigned competent witnesses, the incorporators declaring this to be their original stock subscription list, after due reading of the whole.

NAME	ADDRESS	NUMBER OF SHARES SUBSCRIBED
<i>J. Andrews</i>	1104 Third St.	2
James W. Walton	345 E. Prien Lake Rd.	10
Ruby Nell Sells	504 Pajo, St	2
Mrs. Onida M. Cooley	911 Aris	2
Mrs. Aline Castette	413 Fairfield	1
Grace Cotey	1120 Second St -	2
Lillian A. Sibley	1909- 14th St	2
Eugie Mae Little	719 Mon St.	10
George H. Atkinson, Jr.	3808 Auburn	2
Louis B. Jomme	2405 Blvd	10
Julia H. Jomme	2405 Blvd.	10
Philippa Rodica	840 Mill	10
Marguerite Bozeman	614 Mill	10
S. P. J. J. J.	1607 Junciflk	10
WITNESSES: <i>M. Margyle</i>	210 W. Labrengeat	100
<i>W. H. Smith</i>	1101 Rose	2

Virian Langley

Elizabeth L. Hartner
NOTARY PUBLIC

Luna Dubois

<i>Joel L. Jones</i>	2101 4th	10
James L. Loyd	600 Kirkman	5
P.O. White	3901 Common	10
WE Brock	RR#1, Box 3289	10
<i>Art H. Smelser</i>	1908 Legion St	10
<i>Ray C. Collins</i>	1926 18th	5
<i>James T. Austin</i>	1721 Rosa	5

