

MASSMUTUAL FEDERAL CREDIT UNION BYLAWS

Effective: May 21, 2025

Table of Contents

Article I. Name—Purposes
Article II. Qualifications for Membership
Article III. Shares of Members
Article IV. Meetings of Members
Article V. Elections
Article VI. Board of Directors
Article VII. Board Officers, Management Officials and Executive Committee
Article VIII. Credit Committee or Loan Officers
Article IX. Supervisory Committee
Article X. Reserved
Article XI. Loans and Lines of Credit to Members
Article XII. Dividends
Article XIII. Reserved
Article XIV. Expulsion and Withdrawal
Article XV. Minors
Article XVI. General
Article XVII. Amendments of Bylaws and Charter
Article XVIII. Definitions

BYLAWS

MassMutual Federal Credit Union, Charter No. 24566

(A corporation chartered under the laws of the United States)

Article I. Name - Purposes

Section 1. Name. The name of this credit union is as stated in Section 1 of the charter (approved organization certificate) of this credit union.

Section 2. Purposes. MassMutual Federal Credit Union is a member-owned, democratically operated, not-for-profit organization managed by a volunteer board of directors. Its stated mission is to meet the credit and savings needs of members, especially individuals of modest means. The purpose of MassMutual Federal Credit Union is to promote thrift among its members by affording them an opportunity to accumulate their savings and to create a source of credit for provident, business or productive purposes.

Article II. Qualifications for Membership

Section 1. Field of membership. The field of membership of MassMutual Federal Credit Union is limited to that stated in Section 5 of its charter.

Section 2. Membership application procedures. Persons eligible for membership under Section 5 of the charter must sign a membership application on approved forms. The applicant becomes a member upon approval of the application by a membership officer, after subscription to at least one share, payment of the initial installment, and payment of a uniform entrance fee if required by the board. If the membership officer denies a person's membership application, MassMutual Federal Credit Union must explain the reasons for the denial in writing upon written request.

Section 3. Maintenance of membership share required. A member who withdraws all shareholdings or fails to comply with the time requirements for restoring his or her account balance to par value in Article III, Section 3, ceases to be a member. By resolution, the board may require persons readmitted to membership to pay another entrance fee.

Section 4. Continuation of membership.

(a) Once a member, always a member. Once a member, always a member until the person or organization chooses to withdraw its membership or is expelled under the Act and Article XIV of these bylaws.

(b) Limitation of services. Notwithstanding any provision of these bylaws, the board of directors may adopt a policy that limits credit union services to any member not in good standing.

Section 5. Member in good standing. Members in good standing retain all their rights and privileges in MassMutual Federal Credit Union. A member not in good standing may be subject to a policy that limits credit union services. A member not in good standing is one who has engaged in any of the conduct in Article XIV, Section 3 related to for-cause expulsion. In the event of a suspension of service, the member will be notified of what accounts or services have been discontinued. Subject to Article XIV and any applicable limitation of services policy approved by the board, members not in good standing retain their right to attend, participate, and vote at the annual and special meetings of the members and maintain a share account.

Article III. Shares of Members

Section 1. Par value. The par value of each share will be \$ 5.00. Subscriptions to shares are payable at the time of subscription, or in installments of at least \$ 1.00 per month.

Section 2. Cap on shares held by one person. The board may establish, by resolution, the maximum amount of shares that any one member may hold.

Section 3. Time periods for payment and maintenance of membership

share. MassMutual Federal Credit Union will terminate from membership a member who:

- Fails to complete payment of one share within 6 months of admission to membership, or
- Fails to complete payment of one share within 6 months from the increase in the par value of shares, or
- Reduces the share balance below the par value of one share and does not increase the balance to at least the par value of one share within 6 months of the reduction.

Section 4. Transferability. Shares may only be transferred from one member to another by an instrument in a form as the board may prescribe. Shares that accrue credits for unpaid dividends retain those credits when transferred.

Section 5. Withdrawals. Money paid in on shares or installments of shares may be withdrawn as provided in these bylaws or regulation on any day when payment on shares may be made, provided, however, that

(a) The board has the right, at any time, to require members, or a subset of members, to give up to 60 days written notice of intention to withdraw all or part of the amounts they paid in.

(b) No member may withdraw any shareholdings below the amount of the member's primary or contingent liability to MassMutual Federal Credit Union if the member is delinquent as a borrower, or if borrowers for whom the member is comaker, endorser, or guarantor are delinquent, without the written approval of the credit committee or loan officer. Coverage of overdrafts under an overdraft protection policy does not constitute delinquency for purposes of this paragraph. Shares issued in an irrevocable trust as provided in Section 6 of this article are not subject to withdrawal restrictions except as stated in the trust agreement.

(c) The share account of a deceased member (other than one held in joint tenancy with another member) may be continued until the close of the dividend period in which the administration of the deceased's estate is completed.

(d) The board will have the right, at any time, to impose a fee for excessive share withdrawals from regular share accounts. The number of withdrawals not subject to a fee and the amount of the fee will be established by board resolution and will be subject to regulations applicable to the advertising and disclosure of terms and conditions on member accounts.

Section 6. Trusts. Shares may be issued in a revocable or irrevocable trust, subject to the following:

When shares are issued in a revocable trust, the settlor must be a member of MassMutual Federal Credit Union in his or her own right. When shares are issued in an irrevocable trust, either the settlor or the beneficiary must be a member of MassMutual Federal Credit Union.

The name of the beneficiary must be stated in both a revocable and irrevocable trust. For purposes of this section, shares issued pursuant to a pension plan

authorized by the rules and regulations will be treated as an irrevocable trust unless otherwise indicated in the rules and regulations.

Section 7. Joint accounts and membership requirements. Separate account not required to establish membership.

Owners of a joint account may both be members of MassMutual Federal Credit Union without opening separate accounts. For joint membership, both owners are required to fulfill all of the membership requirements including each member purchasing and maintaining at least one share in the account.

Article IV. Meetings of Members

Section 1. Annual meeting. The board must hold the annual meeting of the members no later than April 30th, in the county in which any office of MassMutual Federal Credit Union is located or within a radius of 100 miles of an office, at the time and place as the board determines and announces in the notice of the annual meeting. MassMutual Federal Credit Union may permit virtual attendance and participation in the annual meeting, provided that an in-person meeting complying with the geographic requirements of this paragraph is also held.

Section 2. Notice of meetings required.

(a) The secretary must give written notice to each member at least 30 but no more than 75 days before the date of any annual meeting. The secretary must give written notice to each member at least 7 days before the date of any special meeting of the members and at least 45 but no more than 90 days before the date of any meeting to vote on a merger with another credit union. The secretary may deliver the notice in person, by mail to the member's address, or, for members who have opted to receive statements and notices electronically, by electronic mail. The secretary must give notice of the annual meeting by posting the notice in a conspicuous place in the office of MassMutual Federal Credit Union where members may read it at least 30 days before the meeting. The secretary must also prominently display the notice on the credit union's website if such credit union maintains a website.

(b) All special meeting notices must state the purpose of the meeting. The officials and members may only transact business related to the stated purpose at the meeting.

Section 3. Special meetings. Special meetings of the members may be called by the chair or the board of directors upon a majority vote, or by the supervisory committee as provided in these bylaws. The chair must call a special meeting, meaning the meeting must be held, within 30 days of the receipt of a written request of 25 members or 5% of the members as of the date of the request, whichever number is larger. However, a request of no more than 750 members may be required to call a special meeting.

The notice of a special meeting must be given as provided in Section 2 of this article. Special meetings may be held at any location permitted for the annual meeting.

Section 4. Items of business for annual meeting and rules of order for annual and special meetings. The suggested order of business at annual meetings of members is-

- (a) Ascertainment that a quorum is present.
- (b) Reading and approval or correction of the minutes of the last meeting.
- (c) Report of directors, if there is one. For credit unions participating in the Community Development Revolving Loan Program, the directors must report on MassMutual Federal Credit Union's progress on providing needed community services, if required by NCUA Regulations.
- (d) Report of the financial officer or the chief management official.
- (e) Report of the credit committee, if there is one.
- (f) Report of the supervisory committee, as required by Section 115 of the Act.
- (g) Unfinished business.
- (h) New business other than elections.
- (i) Elections, as required by Section 111 of the Act.
- (j) Adjournment.

To the extent consistent with these bylaws, all meetings of the members will be conducted according to Robert's Rules of Order. The order of business for the annual meeting may vary from the suggested order, provided it includes all required items and complies with the rules of procedure adopted by MassMutual Federal Credit Union.

Section 5. Quorum. Except as otherwise provided, 15 members constitute a quorum at annual or special meetings. If no quorum is present, an adjournment may be taken to a date at least 7 but not more than 14 days thereafter. The members present at any adjourned meeting will constitute a quorum, regardless of the number of members present. The same notice must be given for the adjourned meeting as is prescribed in Section 2 of this article for the original meeting, except that the notice must be given at least 5 days before the date of the meeting as fixed in the adjournment.

Article V. Elections

In-Person Elections; Nominating Committee and Nominations by Petition

Section 1. Nomination procedures. At least 120 days before each annual meeting the chair will appoint a nominating committee of three or more members. It is the duty of the nominating committee to nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held, and to determine that the members nominated are agreeable to the placing of their names in nomination and will accept office if elected.

The nominating committee files its nominations with the secretary of the credit

union at least 90 days before the annual meeting, and the secretary notifies in writing all members eligible to vote at least 75 days before the annual meeting that nominations for vacancies may also be made by petition signed by 1% of the members with a minimum of 20 and a maximum of 500. The secretary may use electronic mail to notify members who have opted to receive notices or statements electronically.

The written notice must indicate that the election will not be conducted by ballot and there will be no nominations from the floor when the number of nominees equals the number of positions to be filled. A brief statement of qualifications and biographical data in a form approved by the board of directors will be included for each nominee submitted by the nominating committee with the written notice to all eligible members. Each nominee by petition must submit a similar statement of qualifications and biographical data with the petition. The written notice must state the closing date for receiving nominations by petition. In all cases, the period for receiving nominations by petition must extend at least 30 days from the date that the petition requirement and the list of nominating committee's nominees are mailed to all members. To be effective, nominations by petition must be accompanied by a signed certificate from the nominee or nominees stating that they are agreeable to nomination and will serve if elected to office. Nominations by petition must be filed with the secretary of MassMutual Federal Credit Union at least 40 days before the annual meeting and the secretary will ensure that nominations by petition, along with those of the nominating committee, are posted in a conspicuous place in each credit union office at least 35 days before the annual meeting.

Section 2. Election procedures. All persons nominated by either the nominating committee or by petition must be placed before the members. When nominations are closed, the chair appoints the tellers, ballots are distributed, the vote is taken and tallied by the tellers, and the results announced. All elections are determined by plurality vote and will be by ballot except where there is only one nominee for each position to be filled.

If sufficient nominations are made by the nominating committee or by petition to provide at least as many nominees as positions to be filled, nominations cannot be made from the floor. In the event nominations from the floor are permitted and result in more nominees than positions to be filled, when nominations have been closed, the chair appoints the tellers, ballots are distributed, the vote is taken and tallied by the tellers, and the results announced. When the number of nominees equals the number of positions to be filled, the chair may take a voice vote or declare each nominee elected by general consent or acclamation at the annual meeting.

Section 3. Order of nominations. Nominations may be in the following order:

(a) Nominations for directors.

(b) Nominations for credit committee members, if applicable. Elections may be by separate ballots following the same order as the above nominations or, if

preferred, may be by one ballot for all offices.

Section 4. Proxy and agent voting. Members cannot vote by proxy. A member other than a natural person may vote through an agent designated in writing for the purpose.

Section 5. One vote per member. Irrespective of the number of shares, no member has more than one vote.

Section 6. Submission of information regarding credit union officials to NCUA. The secretary must forward the names and business addresses of board members, board officers, executive committee, credit committee members, if applicable, and supervisory committee members to the Administration in accordance with the Act and regulations in the manner as required by the Administration.

Section 7. Minimum age requirement. Members must be at least 18 years of age by the date of the meeting (or for appointed offices, the date of appointment) in order to vote at meetings of the members, hold elective or appointive office, sign nominating petitions, or sign petitions requesting special meetings.

Section 8. Absentee ballots. The board of directors may authorize the use of absentee ballots in conjunction with the other procedures authorized in this article, subject to the following conditions:

- (a) The board of directors will appoint the election tellers;
- (b) If sufficient nominations are made by the nominating committee or by petition to provide more than one nominee for any position to be filled, the secretary, at least 30 days before the annual meeting, will cause printed ballots to be mailed to all members of MassMutual Federal Credit Union who are eligible to vote and who have submitted a written or electronic request for an absentee ballot;
- (c) The secretary will cause the following materials to be mailed to each eligible voter who has submitted a written or electronic request for an absentee ballot:

- (1) One ballot, clearly identified as the ballot on which the names of the candidates for the board of directors and the candidates for other separately identified offices or committees are printed in random order. The name of each candidate will be followed by a brief statement of qualifications and biographical data in a form approved by the board of directors;

- (2) One ballot envelope clearly marked with instructions that the completed ballot must be placed in that envelope and sealed;

- (3) One identification form to be completed so as to include the name, address, signature and credit union account number of the voter;

- (4) One mailing envelope in which the voter, pursuant to instructions provided with the envelope, must insert the sealed ballot envelope and the identification form, and which must have postage prepaid and be

preaddressed for return to the tellers;

(5) When properly designed with features that preserve the secrecy of the ballot, one form can be printed that represents a combined ballot and identification form, and postage prepaid and preaddressed return envelope;

(d) It is the duty of the election tellers to verify, or cause to be verified, the name and credit union account number of the voter as appearing on the identification form; to place the verified identification and the sealed ballot envelope in a place of safekeeping pending the count of the vote; in the case of a questionable or challenged identification form, to retain the identification form and the sealed ballot envelope together until the verification or challenge has been resolved; and in the event that more than one voting procedure is used, to verify that no eligible voter has voted more than one time;

(e) Ballots mailed to the tellers must be received by the tellers no later than midnight 5 days before the date of the annual meeting;

(f) Absentee ballots will be deposited in the ballot boxes to be taken to the annual meeting or included in a pre-count in accordance with procedures specified in Article V, Section 2; and

(g) If a member has chosen to receive statements and notices electronically, MassMutual Federal Credit Union may provide notices required in this section by email and provide instructions for voting via electronic means instead of mail ballots.

Article VI. Board of Directors

Section 1. Number of members. The board consists of 11 members, all of whom must be members of MassMutual Federal Credit Union. The number of directors may be changed to an odd number not fewer than 5 nor more than 15 by resolution of the board. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office, or other actions provided by these bylaws. A copy of the resolution of the board covering any increase or decrease in the number of directors must be filed with the official copy of the bylaws of MassMutual Federal Credit Union.

Section 2. Composition of board. Zero directors may be a paid employee of the credit union. The board may appoint a management official who may not be a member of the board and one or more assistant management officials who may not be a member of the board. If the management official or assistant management official is permitted to serve on the board, he or she may not serve as the chair.

Zero immediate family members, or those persons living in the same household, of a director may be a paid employee of the credit union.

The total number of directors serving who fall into the categories below must not constitute a majority of the board:

- Management official plus assistant management official(s) plus other

- employees;
- Immediate family members or persons in the same household as the management official, assistant management official(s), and other employees; or
- Management official plus assistant management official(s) plus other employees, plus immediate family members or persons in the same household as management officials, assistant management officials, and other employees.

Five committee member(s) may be a paid employee of the credit union. Zero immediate family members, or those persons living in the same household, of a committee member(s) may be a paid employee of the credit union.

Section 3. Terms of office. Regular terms of office for directors must be for periods of either 2 or 3 years as the board determines. All regular terms must be for the same number of years and until the election and qualification of successors. Regular terms must be fixed at the first meeting, or upon any increase or decrease in the number of directors, so that approximately an equal number of regular terms must expire at each annual meeting.

Section 4. Vacancies. The directors, by majority vote, will fill any vacancy on the board, credit committee, if applicable, or supervisory committee as soon as possible. If all director positions become vacant at once, the supervisory committee immediately becomes the temporary board of directors and must follow the procedures in Article IX, Section 3. Directors and credit committee members appointed to fill a vacancy hold office only until the next annual meeting. MassMutual Federal Credit Union's members then vote to select a candidate to fill the remainder of the original director's unexpired term. Members of the supervisory committee appointed to fill a vacancy on the supervisory committee hold office through the remainder of the unexpired term.

Section 5. Regular and special meetings. The board must hold a regular meeting each month at the time and place fixed by resolution. The board must conduct one regular meeting each calendar year in person.

If a quorum of the board is present at the in-person meeting, the remaining board members may participate by audio or video teleconference. The board may conduct the other regular meetings by audio or video teleconference. The chair, or in the chair's absence the ranking vice chair, may call a special meeting of the board at any time and must do so upon written request of a majority of the directors. The chair, or in the chair's absence the ranking vice chair, will fix the time and place of special meetings unless the board directs otherwise. The board will give notice of all meetings in the manner set by resolution. The board may conduct special meetings by audio or video teleconference. The board may take action and vote on resolutions without a meeting. The board must first obtain unanimous consent for the action in writing or by electronically recorded means.

Section 6. Board responsibilities. The board has the general direction and control of the affairs of MassMutual Federal Credit Union and is responsible for performing all the duties customarily performed by boards of directors. This includes but is not limited to the following:

- (a) Directing the affairs of MassMutual Federal Credit Union in accordance with the Act, these bylaws, the rules and regulations and sound business practices.
- (b) Establishing programs to achieve the purposes of MassMutual Federal Credit Union as stated in Article I, Section 2, of these bylaws.
- (c) Establishing a loan collection program and authorizing the chargeoff of uncollectible loans.
- (d) Establishing a policy to address training for newly elected and incumbent directors and volunteer officials, in areas such as ethics and fiduciary responsibility, regulatory compliance, and accounting and determining that all persons appointed or elected by MassMutual Federal Credit Union to any position requiring the receipt, payment or custody of money or other property of MassMutual Federal Credit Union, or in its custody or control as collateral or otherwise, are properly bonded in accordance with the Act and regulations.
- (e) Performing additional acts and exercising additional powers as may be required or authorized by applicable law.
- (f) Reviewing denied loan applications of members who file written requests for review.
- (g) Appointing one or more loan officers and delegating to those officers the power to approve or disapprove loans, lines of credit or advances from lines of credit.
- (h) In its discretion, appointing a loan review committee to review loan denials and delegating to the committee the power to overturn denials of loan applications. The committee will function as a mid-level appeal committee for the board. Any denial of a loan by the committee must be reviewed by the board upon written request of the member. The committee must consist of three members and the regular term of office of the committee member will be for two years. Not more than one member of the committee may be appointed as a loan officer.

Section 7. Quorum. A majority of the number of directors, including any vacant positions, constitutes a quorum for the transaction of business at any meeting, except that vacancies may be filled by a quorum consisting of a majority of the directors holding office as provided in Section 4 of this article. Fewer than a quorum may adjourn from time to time until a quorum is in attendance.

Section 8. Attendance and removal. If a director or a credit committee member, if applicable, fails to attend regular meetings of the board or credit committee, respectively, for 3 consecutive months, or 4 meetings within a calendar year, or otherwise fails to perform any of the duties as a director or a credit committee member, the office may be declared vacant by the board and

the vacancy filled as provided in the bylaws.

The board may remove any board officer from office for failure to perform the duties thereof, after giving the officer reasonable notice and opportunity to be heard.

When any board officer, membership officer, executive committee member or investment committee member is absent, disqualified, or otherwise unable to perform the duties of the office, the board may by resolution designate another member of MassMutual Federal Credit Union to fill the position temporarily. The board may also, by resolution, designate another member or members of MassMutual Federal Credit Union to act on the credit committee when necessary in order to obtain a quorum.

Section 9. Suspension of supervisory committee members. Any member of the supervisory committee may be suspended by a majority vote of the board of directors. The members of MassMutual Federal Credit Union will decide, at a special meeting held not fewer than 7 nor more than 14 days after any suspension, whether the suspended committee member will be removed from or restored to the supervisory committee.

Section 10. Director Emeritus. The board of directors may appoint any former director who served on the board at least 9 years as "Director Emeritus." The board may substitute suitable volunteer service time for some of the board service time provided the candidate has served at least 6 years on the board. The individuals appointed directors emeritus function as an advisory committee to the board of directors. Terms for directors emeritus are 3 years. The board may increase or decrease the number of directors emeritus, or shorten or extend any director emeritus's term, by resolution. Unless separately elected or appointed, directors emeritus are not members of any other committee of MassMutual Federal Credit Union. Directors emeritus are not a member or officer of the board of directors; they may not vote on any matter before the board or any other committee of MassMutual Federal Credit Union; they may not receive any compensation from MassMutual Federal Credit Union; and they are not required to attend any meetings or authorized to perform any duties other than providing advice to MassMutual Federal Credit Union's board, staff and other committees as needed.

Article VII. Board Officers, Management Officials and Executive Committee

Section 1. Board officers. The board officers of MassMutual Federal Credit Union are comprised of a chair, one or more vice chairs, a financial officer, and a secretary, all of whom are elected by the board and from their number. The board determines the title and rank of each board officer and records them in the addendum to this article. One board officer, the President, may be compensated for services as determined by the board. If more than one vice chair is elected, the board determines their rank as first vice chair, second vice chair, and so on. The offices of the financial officer and secretary may be held by the same

person. If a management official or assistant management official is permitted to serve on the board, he or she may not serve as the chair. Unless removed as provided in these bylaws, the board officers elected at the first meeting of the board hold office until the first meeting of the board following the first annual meeting of the members and until the election and qualification of their respective successors.

Section 2. Election and term of office. Board officers elected at the meeting of the board next following the annual meeting of the members, which must be held not later than 7 days after the annual meeting, hold office for a term of 1 year and until the election and qualification of their respective successors: provided, however, that any person elected to fill a vacancy caused by the death, resignation, or removal of an officer is elected by the board to serve only for the unexpired term of that officer and until a successor is duly elected and qualified.

Section 3. Duties of Chair. The chair presides at all meetings of the members and at all meetings of the board, unless disqualified through suspension by the supervisory committee. The chair also performs other duties customarily assigned to the office of the chair or duties he or she is directed to perform by resolution of the board not inconsistent with the Act and regulations and these bylaws.

Section 4. Approval required. The board must approve all individuals who are authorized to sign all notes of MassMutual Federal Credit Union and all checks, drafts and other orders for disbursement of credit union funds.

Section 5. Vice chair. The ranking vice chair has and may exercise all the powers, authority, and duties of the chair during the chair's absence or inability to act.

Section 6. Duties of financial officer. The financial officer manages MassMutual Federal Credit Union under the control and direction of the board unless the board has appointed a management official to act as general manager. Subject to limitations, controls and delegations the board may impose, the financial officer will:

- (a) Have custody of all funds, securities, valuable papers and other assets of MassMutual Federal Credit Union.
- (b) Provide and maintain full and complete records of all the assets and liabilities of MassMutual Federal Credit Union in accordance with prescribed law, regulation, and Administration guidance.
- (c) Within 20 days after the close of each month, ensure that a financial statement showing the condition of MassMutual Federal Credit Union as of the end of the month, including a summary of delinquent loans is prepared and submitted to the board and post a copy of the statement in a conspicuous place in the office of MassMutual Federal Credit Union where it will remain until replaced by the financial statement for the next succeeding month.
- (d) Ensure that financial and other reports the Administration may require are

prepared and sent.

(e) Within standards and limitations prescribed by the board, employ tellers, clerks, bookkeepers, and other office employees, and have the power to remove these employees.

(f) Perform other duties customarily assigned to the office of the financial officer or duties he or she is directed to perform by resolution of the board not inconsistent with the Act, regulations and these bylaws.

The board may employ one or more assistant financial officers, none of whom may also hold office as chair or vice chair, and may authorize them, under the direction of the financial officer, to perform any of the duties devolving on the financial officer, including the signing of checks. When designated by the board, any assistant financial officer may also act as financial officer during the financial officer's temporary absence or temporary inability to act.

Section 7. Duties of management official and assistant management

official. The board may appoint a management official who is under the direction and control of the board or of the financial officer as determined by the board. The management official may be assigned any or all of the responsibilities of the financial officer described in Section 6 of this article. The board will determine the title and rank of each management official and record them in the addendum to this article. The board may employ one or more assistant management officials. The board may authorize assistant management officials under the direction of the management official, to perform any of the duties devolving on the management official, including the signing of checks. When designated by the board, any assistant management official may also act as management official during the management official's temporary absence or temporary inability to act.

Section 8. Board powers regarding employees. The board employs, fixes the compensation, and prescribes the duties of employees as necessary, and has the power to remove employees, unless it has delegated these powers to the financial officer or management official. Neither the board, the financial officer, nor the management official has the power or duty to employ, prescribe the duties of, or remove necessary clerical and auditing assistance employed or used by the supervisory committee and, if there is a credit committee, the power or duty to employ, prescribe the duties of, or remove any loan officer appointed by the credit committee.

Section 9. Duties of secretary. The secretary prepares and maintains full and correct records of all meetings of the members and of the board, which records will be prepared within 7 days after the respective meetings. The secretary must promptly inform the Administration in writing of any change in the address of the office of MassMutual Federal Credit Union or the location of its principal records. The secretary will give or cause to be given, in the manner prescribed in these bylaws, proper notice of all meetings of the members, and perform other duties he or she may be directed to perform by resolution of the board not inconsistent with the Act, regulations and these bylaws. The board may employ one or more

assistant secretaries, none of whom may also hold office as chairperson, vice chair, or financial officer, and may authorize them under direction of the secretary to perform any of the duties assigned to the secretary.

Section 10. Executive committee. As authorized by the Act, the board may appoint an executive committee of not fewer than three directors to serve at its pleasure, to act for it with respect to the board's specifically delegated functions. When making delegations to the executive committee, the board must be specific with regard to the committee's authority and limitations related to the particular delegation. The board may also authorize any of the following to approve membership applications under conditions the board and these bylaws may prescribe: an executive committee; a membership officer(s) appointed by the board from the membership, other than a board member paid as an officer; the financial officer; any assistant to the paid officer of the board or to the financial officer; or any loan officer. No executive committee member or membership officer may be compensated as such.

Section 11. Investment committee. The board may appoint an investment committee composed of not less than two, to serve at its pleasure to have charge of making investments under rules and procedures established by the board. No member of the investment committee may be compensated as such.

Addendum: The board must list the positions of the board officers and management officials of MassMutual Federal Credit Union. They are as follows:

Position	Credit Union Title	Officer or official name
Board Chair.	Chair of the Board	Bethany Cowles
Vice Chair.	Vice Chair of the Board	Ken Rickson
Treasurer.	Financial Officer	Shane Dugan
Secretary.	Secretary	Charles Gray
Management Official.	Chief Executive Officer	Lisa Asadourian
Other 1.		
Other 2.		
Other 3.		
Other 4.		

Article VIII. Loan Officers (No Credit Committee)

Section 1. Records of loan officer; prohibition on loan officer disbursing funds. Each loan officer must maintain a record of each approved or not approved transaction within 7 days of the filing of the application or request, and that record becomes a part of the records of MassMutual Federal Credit Union. No individual may disburse funds of MassMutual Federal Credit Union for any application or share withdrawal which the individual has approved as a loan

officer.

Section 2. Duties of loan officer. For each loan, the loan officer must review the character and financial condition of the applicant and their surety, if any. The loan officer will ascertain the applicant's ability to fully and promptly repay the loan. MassMutual Federal Credit Union may use an automated loan processing system to conduct this review, subject to the conditions set forth in Section 3, below. Where appropriate, the loan officer should provide, or refer applicants to, financial counseling assistance.

Section 3. Unapproved loans prohibited. The loan officer must approve all loans. Loan terms and rates must comply with applicable law and regulations. If MassMutual Federal Credit Union uses an automated lending system, the loan officer must review all loan applications the system has denied, and review at least a sample of approved loans to screen for fraud and ensure the automated system is functioning within the lending policies the board has established.

Section 4. Lending procedures. The loan officer or automated lending system determine the required security, if any, and the terms of repayment for each application. All lending decisions and loan terms must comply with applicable law and regulation, these bylaws, and board policy. The security furnished must be adequate in quality and character as well as consistent with sound lending practices. When MassMutual Federal Credit Union does not have the funds available to make all the loans requested, the loan officer should give preference, in all cases, to the smaller applications if the need and credit factors are nearly equal.

Article IX. Supervisory Committee

Section 1. Appointment and membership. The supervisory committee is appointed by the board from among the members of MassMutual Federal Credit Union, one of whom may be a director other than the financial officer or the compensated officer of the board. The board determines the number of members on the committee, which may not be fewer than 3 nor more than 5. No member of the credit committee, if applicable, or any employee of MassMutual Federal Credit Union may be appointed to the committee. Regular terms of committee members are for periods of 1, 2, or 3 years as the board determines: provided, however, that all regular terms are for the same number of years and until the appointment and qualification of successors. The regular terms are fixed at the beginning, or upon any increase or decrease in the number of committee members, so that approximately an equal number of regular terms expires at each annual meeting.

Section 2. Officers of supervisory committee. The supervisory committee members choose from among their number a chair and a secretary. The secretary of the supervisory committee prepares, maintains, and has custody of full and correct records of all actions taken by it. The offices of chair and

secretary may be held by the same person.

Section 3. Duties of supervisory committee.

(a) The supervisory committee makes, or causes to be made, the audits, and prepares and submits the written reports required by the Act and regulations. The committee may employ and use clerical and auditing assistance required to carry out its responsibilities prescribed by this article, and may request the board to provide compensation for this assistance. It will prepare and forward to the Administration required reports.

(b) If all director positions become vacant at once, the supervisory committee immediately assumes the role of the board of directors. The supervisory committee acting as the board must generally call and hold a special meeting to elect a board. That board will serve until the next annual meeting. They must hold the special meeting at least 7 but no more than 14 days after all director positions became vacant. Nominations for the board at the special meeting are by petition or from the floor. However, the supervisory committee may forego the special meeting if the next annual meeting will occur within 45 days after all the director positions become vacant.

(c) The supervisory committee acting as the board may not act on policy matters. However, directors elected at a special meeting have the same powers as directors elected at the annual meeting.

Section 4. Verification of accounts. The supervisory committee will cause the verification of the accounts of members with the records of the financial officer from time to time and not less frequently than as required by the Act and regulations. The committee must maintain a record of this verification.

Section 5. Powers of supervisory committee – removal of directors and credit committee members. By unanimous vote, the supervisory committee may suspend until the next meeting of the members any director, board officer, or member of the credit committee. In the event of any suspension, the supervisory committee must call a special meeting of the members to act on the suspension, which meeting must be held not fewer than 7 nor more than 14 days after the suspension. The chair of the committee acts as chair of the meeting unless the members select another person to act as chair.

Section 6. Powers of supervisory committee -- special meetings. By the affirmative vote of a majority of its members, the supervisory committee may call a special meeting of the members to consider any violation of the provisions of the Act, the regulations, or of the charter or the bylaws of MassMutual Federal Credit Union, or to consider any practice of MassMutual Federal Credit Union which the committee deems to be unsafe or unauthorized.

Article X. Reserved

Article XI. Loans and Lines of Credit to Members

Section 1. Loan purposes. Loans may only be made to members and for provident or productive purposes in accordance with applicable law and regulations.

Section 2. Delinquency. Any member whose loan is delinquent may be required to pay a late charge as determined by the board of directors.

Article XII. Dividends

Section 1. Power of board to declare dividends. The board establishes dividend periods and declares dividends as permitted by the Act and applicable regulations.

Article XIII. Reserved

Article XIV. Expulsion and Withdrawal

Section 1. Expulsion procedure. A credit union may expel a member in one of three ways. The first way is through a special meeting. Under this option, a credit union must call a special meeting of the members, provide the member the opportunity to be heard, and obtain a two-thirds vote of the members present at the special meeting to expel a member. The second way to expel a member is under a nonparticipation policy given to each member that follows the requirements found in the Act. The third way to expel a member is by a two-thirds vote of a quorum of the directors of MassMutual Federal Credit Union. A credit union can only expel a member for cause and through a vote of the directors of MassMutual Federal Credit Union if it follows the policy for expulsion in section 2.

Section 2. A credit union's directors may vote to expel a member for cause if MassMutual Federal Credit Union has provided a written copy of this Article or the optional standard disclosure notice to each member of MassMutual Federal Credit Union. The communication of the policy, along with all notices required under this section, must be legible, written in plain language, reasonably understandable by ordinary members, and may be provided electronically only in the case of members who have elected to receive electronic communications from MassMutual Federal Credit Union.

If a member will be subject to expulsion, the member shall be notified in writing in advance, along with the reason for such expulsion. The notice must include, at minimum, (i) relevant dates, (ii) sufficient detail for the member to understand the grounds for expulsion, (iii) the member's right to request a hearing, (iv) how to request a hearing, (v) the procedures related to the hearing, (vi) notification that, if a hearing is not requested, membership will terminate after 60 calendar days, and (vii) if applicable, a general statement on the effect of expulsion related to the member's accounts or loans at MassMutual Federal Credit Union. The notice cannot include only conclusory statements regarding the reason for the

member's expulsion. The notice must also tell the member that any complaints related to the member's potential expulsion should be submitted to NCUA's Consumer Assistance Center if the complaint cannot be resolved directly with the credit union. MassMutual Federal Credit Union must maintain a copy of the provided notice for its records. The notice shall be provided in person, by mail to the member's address, or, if the member has elected to receive electronic communications from MassMutual Federal Credit Union, may be provided electronically.

A member shall have 60 calendar days from the date of receipt of a notification to request a hearing from the board of directors of MassMutual Federal Credit Union. A member is not entitled to attend the hearing in person, but the member must be provided a meaningful opportunity to present the member's case orally to MassMutual Federal Credit Union board through a videoconference hearing. The member may choose to provide a written submission to the Board instead of a hearing with oral statements. If a member cannot participate in a videoconference hearing, then MassMutual Federal Credit Union may offer a telephonic hearing. If a member does not request a hearing or provide a written submission, the member shall be expelled after the end of the 60-day period after receipt of the notice. If a member requests a hearing, the board of directors must provide the member with a hearing. At the hearing, the board of directors may not raise any rationale for expulsion that is not explicitly included in the notice to the member.

After the hearing, the board of directors of MassMutual Federal Credit Union must hold a vote within 30 calendar days on expelling the member. If a member is expelled, either through the expiration of the 60-day period or a vote to expel the member after a hearing, written notice of the expulsion must be provided to the member in person, by mail to the member's address, or, if the member has elected to receive electronic communications from MassMutual Federal Credit Union, may be provided electronically. The notice must provide information on the effect of the expulsion, including information related to account access and any deductions by MassMutual Federal Credit Union related to amounts due. The notice must also tell the member that any complaints related to their expulsion should be submitted to NCUA's Consumer Assistance Center if the complaint cannot be resolved directly with MassMutual Federal Credit Union. The notice must also state that the member has an opportunity to request reinstatement.

A member expelled under this authority must be given an opportunity to request reinstatement of membership. MassMutual Federal Credit Union may act on a reinstatement request through a majority vote of a quorum of the directors of MassMutual Federal Credit Union, a majority vote of the members of MassMutual Federal Credit Union present at a special meeting, or a majority vote of members at an annual meeting, provided the annual meeting occurs within 90 days of the member's reinstatement request. If MassMutual Federal Credit Union holds a meeting of the members to vote on the reinstatement request, an in-person vote is not required. An FCU is only required to hold a board vote or special meeting

in response to a member's first reinstatement request following expulsion. FCUs are required to maintain records related to any member expelled through a vote of the directors of MassMutual Federal Credit Union for six years.

Section 3. The term cause in this Article means (A) a substantial or repeated violation of the membership agreement of MassMutual Federal Credit Union; (B) a substantial or repeated disruption, including dangerous or abusive behavior, to the operations of a credit union, as defined below; or (C) fraud, attempted fraud, or conviction of other illegal conduct in relation to MassMutual Federal Credit Union, including MassMutual Federal Credit Union's employees conducting business on behalf of MassMutual Federal Credit Union.

If MassMutual Federal Credit Union is considering expulsion of a member due to repeated non-substantial violations of the membership agreement or repeated disruptions to MassMutual Federal Credit Union's operations, MassMutual Federal Credit Union must provide written notice to the member at least once prior to the notice of expulsion, and the violation or conduct must be repeated within two years after having been notified of the violation. The written notice must state the specific nature of the violation or conduct and that if the violation or conduct occurs again, the member may be expelled from MassMutual Federal Credit Union.

Dangerous or abusive behavior includes the following: (1) violence, intimidation, physical threats, harassment, or physical or verbal abuse of officials or employees of MassMutual Federal Credit Union, members, or agents of MassMutual Federal Credit Union. This only includes (a) actions while on credit union premises or otherwise related to credit union activities, and through use of telephone, mail, email, or other electronic method; (b) behavior that causes or threatens damage to credit union property; or (c) unauthorized use or access of credit union property. Expressions of frustration with MassMutual Federal Credit Union or its employees through elevated volume and tone; expressions of intent to seek lawful recourse, regardless of perceived merit; or repeated interactions with credit union employees are insufficient to constitute dangerous or abusive behavior. Additionally, members cannot be expelled due to or in retaliation for their complaints to the NCUA or any other regulatory agency or law enforcement, and members who are employees or former employees of MassMutual Federal Credit Union cannot be expelled for any protected whistleblower activities.

Section 4. Expulsion or withdrawal does not relieve a member of any liability to MassMutual Federal Credit Union. MassMutual Federal Credit Union will pay all of the member's shares upon the member's expulsion or withdrawal less any amounts due to MassMutual Federal Credit Union.

Section 5. An expulsion of a member pursuant to section 2 shall be done individually, on a case-by-case basis, and neither the NCUA Board nor any credit union may expel a class of members.

Article XV. Minors

Section 1. Minors permitted to own shares. Shares may be issued in the name of a minor. State law governs the rights of minors to transact business with MassMutual Federal Credit Union.

Article XVI. General

Section 1. Compliance with law and regulation. All power, authority, duties, and functions of the members, directors, officers, and employees of MassMutual Federal Credit Union, pursuant to the provisions of these bylaws, must be exercised in strict conformity with the provisions of applicable law and regulations, and of the charter and the bylaws of MassMutual Federal Credit Union.

Section 2. Confidentiality. The officers, directors, members of committees and employees of MassMutual Federal Credit Union must hold in confidence all transactions of MassMutual Federal Credit Union with its members and all information respecting their personal affairs, except when permitted by state or federal law.

Section 3. Removal of directors and committee members. Notwithstanding any other provisions in these bylaws, any director or committee member of MassMutual Federal Credit Union may be removed from office by the affirmative vote of a majority of the members present at a special meeting called for the purpose, but only after an opportunity has been given to be heard.

Section 4. Conflicts of interest prohibited. No director, committee member, officer, agent, or employee of MassMutual Federal Credit Union may participate in any manner, directly or indirectly, in the deliberation upon or the determination of any question affecting his or her pecuniary or personal interest or the pecuniary interest of any corporation, partnership, or association (other than MassMutual Federal Credit Union) in which he or she is directly or indirectly interested. In the event of the disqualification of any director respecting any matter presented to the board for deliberation or determination, that director must withdraw from the deliberation or determination; and if the remaining qualified directors present at the meeting plus the disqualified director or directors constitute a quorum, the remaining qualified directors may exercise with respect to this matter, by majority vote, all the powers of the board. In the event of the disqualification of any member of the credit committee, if applicable, or the supervisory committee, that committee member must withdraw from the deliberation or determination.

Section 5. Records. Copies of the organization certificate of MassMutual Federal Credit Union, its bylaws and any amendments to the bylaws, and any special authorizations by the Administration must be preserved in a place of safekeeping. Copies of the organization certificate and field of membership amendments should be attached as an appendix to these bylaws. Returns of nominations and elections and proceedings of all regular and special meetings of the members and directors must be recorded in the minute books of MassMutual Federal Credit Union. The minutes of the meetings of the members, the board,

and the committees must be signed by their respective chairmen or presiding officers and by the persons who serve as secretaries of those meetings. All copies and records maintained under this section may be stored physically or electronically provided that the information is readily accessible to the directors, committee members of MassMutual Federal Credit Union, members, and the Administration. Moreover, signatures may be provided electronically where permissible under federal or state law.

Section 6. Availability of credit union records. All books of account and other records of MassMutual Federal Credit Union must be available at all times to the directors and committee members of MassMutual Federal Credit Union provided they have a proper purpose for obtaining the records. The charter and bylaws of MassMutual Federal Credit Union must be made available for inspection by any member and, if the member requests a copy, it will be provided for a reasonable fee.

Section 7. Member contact information. Members must keep MassMutual Federal Credit Union informed of their current mailing address or, if the member has elected to receive electronic communications, their current email address.

Section 8. Indemnification.

(a) Subject to the limitations in § 701.33(c)(5) through (c)(7) of the regulations, MassMutual Federal Credit Union may elect to indemnify to the extent authorized by law of the Commonwealth of Massachusetts the following individuals from any liability asserted against them and expenses reasonably incurred by them in connection with judicial or administrative proceedings to which they are or may become parties by reason of the performance of their official duties:

- ☒ current officials
- ☒ former officials
- ☒ current employees
- ☒ former employees

(b) MassMutual Federal Credit Union may purchase and maintain insurance on behalf of the individuals indicated in (a) above against any liability asserted against them and expenses reasonably incurred by them in their official capacities and arising out of the performance of their official duties to the extent such insurance is permitted by the applicable state law or the Model Business Corporation Act.

(c) The term "official" in this bylaw means a person who is a member of the board of directors, credit committee, supervisory committee, other volunteer committee (including elected or appointed loan officers or membership officers), established by the board of directors.

Section 9. Pronouns, Singular and Plural. Unless the context requires

otherwise, words denoting the singular may be construed as denoting the plural, words of the plural may be construed as denoting the singular, and words of one gender may be construed as denoting such other gender as is appropriate

Article XVII. Amendments of Bylaws and Charter

Section 1. Amendment procedures. Amendments of these bylaws may be adopted and amendments of the charter requested by the affirmative vote of two-thirds of the authorized number of members of the board at any duly held meeting of the board if the members of the board have been given prior written notice of the meeting and the notice has contained a copy of the proposed amendment or amendments. No amendment of these bylaws or of the charter may become effective, however, until approved in writing by the NCUA Board.

Article XVIII. Definitions

Section 1. General definitions. When used in these bylaws the terms:

“Act” means the Federal Credit Union Act, as amended.

"Administration" means the National Credit Union Administration.

"Applicable law and regulations" means the Federal Credit Union Act and rules and regulations issued thereunder or other applicable federal and state statutes and rules and regulations issued thereunder as the context indicates.

"Board" means board of directors of the federal credit union.

“Board officers” means:

1. “Chair” means Presiding Board officer, President of the Board, Presiding Board Officer, or Chairperson.
2. “Vice Chair” means Vice President.
3. “Financial Officer” means Treasurer.
4. “Secretary” means Recording Officer.
5. “Management Official” means General Manager, Manager, President, or Chief Executive Officer.

“Charter” means the approved organization certificate and field of membership issued by the National Credit Union Administration or one of its predecessors. It is the document that authorizes a group to operate as a credit union, defines the fundamental limits of its operating authority, and includes the persons MassMutual Federal Credit Union is permitted to accept for membership.

“Field of membership” means the persons (including organizations and other legal entities) a credit union is permitted to accept for membership.

"Immediate family member" means spouse, child, sibling, parent, grandparent,

grandchild, stepparents, stepchildren, stepsiblings, and adoptive relationships.

“Loans” means any type of loan product MassMutual Federal Credit Union offers. This includes, but is not limited to, consumer loans, lines of credit, credit cards, member business loans, commercial loans, and real estate loans.

“Member” means a person must:

1. Be eligible for membership under Section 5 of the charter;
2. Sign membership forms as approved by MassMutual Federal Credit Union board;
3. Subscribe to at least one share (par value) of stock;
4. Pay the initial installment;
5. Pay an entrance fee, if required; and
6. Be eligible to vote upon reaching the minimum age MassMutual Federal Credit Union establishes for voting and participation in the affairs of the credit union.

“Membership Officer” means a majority of the board of directors, a majority of the members of a duly authorized executive committee, or an individual(s) appointed by the board of directors to serve as such.

“NCUA Board” means the Board of the National Credit Union Administration.

“Person in the same household” means an individual living in the same residence maintaining a single economic unit.

“Regulation” or “regulations” means rules and regulations issued by the NCUA Board.

“Share” or “shares” means all classes of shares and share certificates that may be held in accordance with applicable law and regulations.