

OPTIONAL AMENDMENT TO ARTICLE XVII OF THE STANDARD BYLAWS FOR CREDIT UNIONS

Section 4. Indemnification

(a) The credit union may elect to indemnify to the extent authorized by the laws of the state of Colorado 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 (check as appropriate):

current officials

former officials

current employees

former employees

(b) The 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 laws of the state of Colorado.

(c) The term “official” in this bylaw means a person who is a member of the Board of Directors, Credit Committee, Supervisory Committee, or other volunteer committee (including appointed loan officers or membership officers), established by the Board of Directors.