

Section 2. The Board of Directors or the Supervisory Committee may call special meetings of the members. In addition, special meetings may be called by the members of the Credit Union by written request of a least ten percent (10%) of the membership of the Credit Union as of the December 31st of the calendar year just ended. All notices for special meetings shall state clearly the purpose of the call for the meeting and at said meeting no other business shall be transacted except as set forth in the call.

Section 3. At the annual meeting or as otherwise prescribed by law and these by-laws, the members shall elect its Board of Directors and Supervisory Committee.

Section 4. At the annual meeting or any special meeting of the members of the Credit Union a quorum shall consist of twenty (20) members.

Section 5. The order of business at the annual meeting shall be as follows:
 (a) Determination of quorum.
 (b) Reading of the minutes of the last meeting
 (c) Report of the Chairman
 (d) Report of the Treasurer
 (e) Report of the Chief Executive Officer
 (f) Report of the Credit Manager
 (g) Report of the Supervisory Committee
 (h) Unfinished business
 (i) New business
 (j) Elections
 (k) Adjournment

Section 6. The members may decide on any matter of interest to the Credit Union at its annual meeting, however, at any special meeting the members may decide only the matters as contained in the notice of the meeting as heretofore provided in the by-laws.

Section 7. All elections shall be by ballot, and each member shall only be entitled to one vote.

Section 8. At any meeting, annual or special, only members age 17 and above will be entitled to vote.

ARTICLE XII

Indemnification of Officials

Section 1. The Credit Union may elect by resolution of the Board of Directors to indemnify any current or former official of the Credit Union for any liability asserted against them, expenses reasonably incurred by them, and any amounts paid in settlement in any proceeding in which they are or may become parties by reason of performance of their official duties.

Section 2. The Credit Union may purchase and maintain insurance on behalf of any official against any liability asserted against them and expenses incurred by them in their official capacities and arising out of the performance of their official duties.

Section 3. The term "official" as used in this Article means any current or former directors, officer, committee member, Board-appointed volunteer or employee of the Credit Union.

ARTICLE XIII

Amendments

Section 1. These by-laws may be amended by two-thirds (2/3) vote of the members of the entire Board of Directors at any meeting thereof.

ACKNOWLEDGEMENT

This certifies that on December 18, 2006, at a meeting of the Board of Directors of the Florida Telco Credit Union, called and held in accordance with the Credit Union's By-Laws, at which meeting a quorum was present, a resolution was adopted to amend the present By-Laws as stated herein.

Attested:

G.W. Cauley, Chairman
 W.H. "Bill" Macomber, Secretary

Approved: July 23, 2007
 Don B. Saxon, Commissioner

**CERTIFICATE OF ORGANIZATION
 FLORIDA TELCO CREDIT UNION**

We, residents of the State of Florida, whose names are hereto subscribed, do, by this agreement, associate ourselves with the provisions of Chapter No. 14499, Laws of Florida, and do hereby bind ourselves to comply with the provisions of this Certificate of Organization and with all laws, rules and regulations application to credit unions in Florida; and do hereby certify as follows:

(1) The name of the proposed credit union is the Florida Telco Credit Union. The business office of the said Credit Union is to be located in the city of Jacksonville, in the state of Florida.

(2) The names and addresses of the subscribers to this certificate and the number of shares subscribed by each are as follows:

Names and addresses (all of Jacksonville)	Number of Shares
P.G. Pemberton, 512 E 5th St	5
Rodney P Turner, Sr., 487 Golfair Blvd	5
L.L. Haynie, PO Box 347	5
M.F. Atwood, 2832 Forbes St	1
R.A. Rozeboom, 310 W Church St	10
H.H. Rush, 528 Golfair Blvd	1
J.N. MacFeeley, 430 Lynch Bldg.	1

(3) the par value of the shares shall be \$5 per share

In witness whereof, we have made, signed and acknowledged this Certificate of Organization in duplicate this 28th day of January, 1935.

P.G. Pemberton	H.H. Rush
Rodney P Turner, Sr.	J.N. MacFeeley
L.L. Haynie	W.M. Patterson
M.F. Atwood	A.M. Henry
R.A. Rozeboom	R.M. Dutton
STATE OF FLORIDA)	
COUNTY OF DUVAL)	(SS)

On this 28th day of January, 1935, before me personally appeared P.G. Pemberton, Rodney P Turner, Sr., L.L. Haynie, M.F. Atwood, R.A. Rozeboom, H.H. Rush, J.N. MacFeeley, W.M. Patterson, A.M. Henry, and R.M. Dutton, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

In testimony whereof, I have heretounder subscribed my name and affixed my notarial seal this day and year last mentioned.

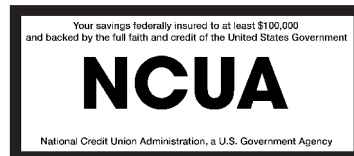
(seal)

G.H. DRAKE, Notary Public,
 State of Florida at Large
 My Commission Expires
 December 12, 1936

Approved
 J.M. Lee, Comptroller
 Jan. 31. 1935

By-Laws
 And Certificate of Organization

23 July 2007



PO Box 16688 • Jacksonville, FL 32245
 904.723.6300 • www.floridatelco.org

BY-LAWS

ARTICLE I

Name, Principal Place of Business and Purpose

Section 1. This Credit Union shall be known as the Florida Telco Credit Union. Its principal place of business shall be 9700 Touchton Road, Jacksonville, Florida.

Section 2. The object and purpose of this Credit Union is a cooperative, nonprofit, association, organized under the laws of the State of Florida, for the purposes of encouraging thrift among its members, creating sources of credit at a fair and reasonable rates of interest, and providing an opportunity for its members to use and control their resources on a democratic basis in order to improve their economic and social condition.

ARTICLE II

Membership

Section 1. Membership in this credit union is available to employees (active or retired) and their immediate families of companies providing telecommunications services; and, to organizations whose members are of the same general group.

Membership in this credit union is available to individuals that work, live or attend school in the Florida counties of Duval, Clay, St. Johns, Nassau, Baker, Columbia, Union, Bradford, Alachua, Putnam, and Flagler and their immediate families.

The immediate family is defined to include any person related to the primary member by blood or marriage.

Section 2. Application for membership must be made in writing on forms provided by the Credit Union. Each application must be acted on by the Board of Directors or its designee.

Section 3. A member who leaves the field of membership of the credit union may continue as a member.

Section 4. The Directors, Officers, Committee Members and Employees shall not disclose in any manner reports of examination or operation and records, or a portion thereof, or any information regarding any of the Credit Union members except as required or permitted by law.

Section 5. Upon acceptance for membership as provided in Section 2 above the applicant shall pay a membership fee of five dollars (\$5.00) and purchase at least one (1) share.

ARTICLE III

Shares

Section 1. The number of shares which may be issued to any member by the Credit Union shall be determined by the Board of Directors, such determination to apply alike to all members.

Section 2. The par value of each share shall be five dollars (\$5.00).

ARTICLE IV

Receipting for money on shares, deposits and loans.

Section 1. The Board of Directors shall establish a system of receipting for members' payments on shares, deposits and loans; and establish policy for the disbursement of monies. The policies so established must provide adequate protection to the Credit Union and to the members thereof.

ARTICLE V

Dividends and Interest Refunds

Section 1. The directors may declare dividends in accordance with the provisions of Florida Statutes. They may also authorize interest refunds to be paid from income earned on loans during the period.

Section 2. The Board of Directors shall determine the intervals and periods for which dividends for the year shall be declared and paid. If the determination results in a change in frequency of payment of dividends from the previous year, the Board of Directors shall give reasonable notice of the change to the members. Dividends may only be declared and paid on shares after required reserve contributions, from the remaining net undivided earnings at such rates and upon such classes of shares as determined by the board.

ARTICLE VI

Board of Directors

Section 1. The Board of Directors shall consist of ten (10) members.

Section 2. At the first annual meeting of the members, there shall be elected ten (10) directors, four (4) for a three year term, three (3) for a two year term, and three (3) for a one year term, the terms to be determined by lot among the board members. Thereafter, Directors shall be elected by the membership for three year terms. Any vacancies occurring on the board shall be filled by appointment by the board until the next annual meeting of the membership.

Section 3. No member of the Board shall serve on the Supervisory Committee.

Section 4. A regular meeting of the Board of Directors must be held monthly or at more frequent intervals as the business of the Credit Union may require, upon notification by the Secretary. A majority of Directors at any meeting of the Board shall constitute a quorum. One regular meeting each calendar year must be conducted in person. If a quorum is present in person for the annual meeting requiring physical attendance, the remaining board members may participate using audio or video teleconference methods. Other regular meetings may be conducted using audio or video teleconference methods.

Section 5. The Board of Directors shall have responsibility to determine the general direction of the business affairs, manage the funds and maintain the records of the credit union in a manner that is consistent with safe and sound credit union practices. These responsibilities include but are not limited to:

- Adopt written policies governing loans; investments; equity; personnel; collections; the conduct of officers, employees and committee members; and continuing education for directors and committee members.
- Declare dividends
- Adequately provide for reserves as required by statutes and rules.
- Employ or appoint a chief executive officer
- Adopt annually a written budget
- Perform such other duties as the members may from time to time authorize.

Section 6. At least sixty (60) days prior to each annual meeting of the Credit Union, the Board of Directors shall appoint a Nominating Committee from the membership, all of whom are not Board members at the time of the appointment. This Committee shall be charged with the responsibility of determining that persons nominated for office possess the qualifications required by law, and shall submit a slate of nominees to the members along with the notice of the annual meeting.

Section 7. Directors shall be elected by plurality vote of those members present and voting at the annual meeting. A member other than a natural person shall cast its vote through its duly authorized agent. There shall be no proxy voting.

Section 8. The Board of Directors by majority vote may declare a vacancy on the Board whenever any member of the Board has failed to attend three consecutive meetings, and the vacancy shall be filled by the Board by appointment.

ARTICLE VII

Credit Manager

Section 1. The Credit Manager shall be appointed to approve or disapprove credit according to the extension of credit policy established by the Board of Directors.

Section 2. The Credit Manager shall have the general supervision of all extensions of credit to credit union members. The Credit Manager shall keep a record of his/her proceedings.

Section 3. The Credit Manager shall consider the credit worthiness of members applying for extensions of credit and any security provided by the member so that the Credit Manager may ascertain the member's ability to repay fully and promptly the obligations assumed by the member.

Section 4. The Credit Manager shall, in his/her consideration, abide by those extensions of credit policies which have been adopted by the Board of Directors of the Credit Union.

Section 5. The Credit Manager may appoint one or more loan officers and delegate to them the power to approve and disapprove extensions of credit. However, each such loan officer shall abide by the extension of credit policies which have been adopted by the Board of Directors of the Credit Union. The loan officers shall be familiar with and be trained in the procedures and laws pertaining to extensions of credit for the Credit Union. A record of the actions taken by the loan officers shall be maintained by the credit union.

ARTICLE VIII

Supervisory Committee

Section 1. The Supervisory Committee shall consist of three (3) members who shall be nominated and elected by the members for staggered terms in the same manner prescribed herein for election to the Board of Directors.

At the first annual meeting of the members, there shall be elected three (3) members to the Supervisory Committee. One (1) member shall serve a one year term; one (1) member shall serve a two year term; and one (1) member shall serve a three year term, the terms to be determined by lot among the Supervisory Committee members. Thereafter, members of the Supervisory Committee shall be elected for three year terms except to fill vacancies in which event the Supervisory Committee shall fill vacancies in its own membership by appointment for the unexpired term.

Section 2. The Supervisory Committee by majority vote may declare a vacancy in its number whenever any member of the Supervisory Committee has failed to attend three consecutive scheduled meetings and the vacancy shall be filled by the Supervisory Committee by appointment.

Section 3. The Supervisory Committee shall perform those specific responsibilities and duties as prescribed by law. It shall be the overall duty and responsibility of the Supervisory Committee to protect, look after and attend to the examination of the affairs of the Credit Union and to report at least annually to the membership of any audits or examinations conducted during the preceding year.

Section 4. The Supervisory Committee must meet at a minimum of once every quarter of the calendar year.

ARTICLE IX

Executive Officers

Section 1. The Board of Directors annually shall elect from their own number executive officers as set forth herein below, whose term of office shall be for one year, or until their successors are chosen and have been duly qualified. The officers and their respective duties shall be as follows:

(a) Chairman of the Board - The duties of the Chairman of the Board shall be to preside at the meetings of the Board of Directors and of meetings of the members; and to perform all usual duties incumbent on the office.

(b) Vice Chairman of the Board - The Vice Chairman of the Board shall, in the event of the absence, disability or incompetence of the Chairman of the Board perform the duties of the Chairman of the Board and such other duties as the Board of Directors may from time to time prescribe.

(c) Secretary - The Secretary shall keep or cause to be kept an accurate record of all meetings of members and of the Board of Directors. The Secretary shall give or cause to be given notice of all meetings of the members in the way and manner herein provided and shall perform all other duties incidental to the office.

(d) Treasurer - The Treasurer shall be responsible for the financial management of the Credit Union except as otherwise stated in these By-Laws. The Treasurer or Chief Executive Officer shall sign all notes drawn by the Credit Union.

Section 2. The executive officers shall comprise the Executive Committee who shall meet at such intervals as the business of the Credit Union may require. The duties of the Executive Committee shall be to perform such acts as may be assigned to it by the Board of Directors, and said acts of the Executive Committee shall be effective for all purposes as the act of authorization of the Board of Directors.

ARTICLE X

Chief Executive Officer

Section 1. Chief Executive Officer - The Board of Directors shall employ a Chief Executive Officer whose title shall be President. Subject to the authority vested in him by the Board of Directors, such officer shall be in active charge of the affairs and business of the Credit Union and shall be empowered to act on its behalf. He shall collect, receive and deposit all monies, funds and securities of the Credit Union. He shall prepare or cause to be prepared a report of the business and operations of the Credit Union for submission to the Board of Directors at each of its regular meetings.

Section 2. In lieu of employing a Chief Executive Officer as set forth in Section 1, above, the Board may designate the Treasurer to act as the Chief Executive Officer and to be in active charge of the affairs of the Credit Union and perform all the duties of the Chief Executive Officer as set forth herein and in written policies and directives of the Board.

Section 3. Employees - The Chief Executive Officer, subject to policies and directives of the Board of Directors, shall determine and classify all positions to be filled by employees of the Credit Union, shall define the duties and responsibilities attached to such positions, and shall provide for such employment and fix the compensation therefore.

ARTICLE XI

Meeting of Members

Section 1. The annual meeting of the members shall be held during the first quarter of each year. The members shall receive timely notice of the Annual Meeting.