



Business Membership Application

University of Michigan Credit Union
PO BOX 7850
Ann Arbor, MI 48107-7850

Member Number:

Business Account Authorization

Important Account Opening Information: Federal law requires us to obtain sufficient information to verify your identity. You may be asked several questions and to provide one or more forms of identification to fulfill this requirement. In some instances we may use outside sources to confirm the information. The information you provide is protected by our privacy policy and federal law.

BUSINESS INFORMATION

NAME OF ORGANIZATION		OTHER TRADE OR DBA NAME(S)	
☐ C Corporation	☐ Limited Liability Company (LLC)	☐ General Partnership	☐ Club/Group (Unincorporated)
☐ S Corporation	☐ Regarded ☐ Disregarded	☐ Limited Partnership (LP)	☐ Non-Profit Corporation
☐ Professional Corporation	☐ Sole Proprietorship	☐ Limited Liability Partnership (LLP)	
I/We hereby apply for the following accounts:		Accounts Services:	
☐ Savings (required)	☐ Business Advantage Checking	☐ Debit Card	☐ MemberNet Online Banking
☐ Business Basic Checking	☐ Business Money Market Savings	☐ Bill Pay	
☐ Overdraft Protection from Share Savings			
STATE ORGANIZED	EIN/TIN	NAICS CODE	
BUSINESS LICENSE NUMBER	ISSUANCE DATE	EXPIRATION DATE	STATE ISSUED
MAILING ADDRESS	CITY	STATE	ZIP CODE
PHYSICAL ADDRESS	CITY	STATE	ZIP CODE
BUSINESS PHONE	OTHER PHONE	EMAIL	
MEMBERSHIP ELIGIBILITY / CURRENT MEMBER ACCOUNT		NATURE OF BUSINESS	

PRINCIPALS OR OWNERS OF THE BUSINESS ENTITY, INCLUDING ANY BENEFICIAL OWNERS

- Beneficial Owners are any individuals (natural persons) owning 25% or more of the equity interest in this legal entity and any individuals (natural persons) with significant responsibility to control this legal entity.
- Include each of the individual(s) who, directly or indirectly, through any contract, arrangement, understanding, relationship, intermediary, tiered entity, or otherwise, owns 25% or more of the equity interest in this legal entity.
- Include each of the individual(s) with significant responsibility to control this legal entity (CEO, CFO, managing partner, etc.).

FIRST NAME	LAST NAME	BIRTH DATE	SSN		
TYPE OF IDENTIFICATION () State DL () State ID () US Passport () Foreign Passport		IDENTIFICATION LICENCE NUMBER	ISSUANCE DATE	EXPIRATION DATE	STATE ISSUED
STREET ADDRESS		CITY	STATE	ZIP CODE	
OWNERSHIP SHARE %	TITLE	BENEFICIAL OWNER TYPE () None () Owner () Control () Owner & Control () Information Only			
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TAXPAYER IDENTIFICATION AND BACKUP WITHHOLDING

Under penalties of perjury, the undersigned certifies on behalf of the Account Owner that:

- (1) The number shown on this form is the Account Owner's correct taxpayer identification number (or the Account Owner is waiting for a number to be issued), and
- (2) The Account Owner is not subject to backup Withholding because: (a) it is exempt from backup Withholding, or (b) it has not been notified by the Internal Revenue Service (IRS) that it is subject to backup Withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the Account Owner that it is no longer subject to backup Withholding, and
- (3) The Account Owner is a U.S. citizen or other U.S. person. For federal tax purposes, the Account Owner is considered a U.S. person if the Account Owner is: an individual who is a U.S. citizen or U.S. resident alien; a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States; an estate (other than a foreign estate); or a domestic trust (as defined in Regulations section 301.7701-7).
- (4) The FATCA code(s) entered on this form (if any) indicating that the Account Owner is exempt from FATCA reporting is correct.

Certification Instructions. Cross out item **2** above if the Account Owner has been notified by the IRS that it is currently subject to backup Withholding because it has failed to report all interest or dividends on its tax return. Complete the appropriate W-8 form if the Account Owner is not a U.S. person. If a W-8 BEN is completed, your signature does not serve to certify this section.

WHEREAS on this _____ day of _____, it has been determined, that it is in the best interest of Business/Organization to establish a membership in and depository relationship with the **UNIVERSITY OF MICHIGAN CREDIT UNION**.

NOW, THEREFORE, BE IT RESOLVED AND AGREED, that the Credit Union is hereby designated as a depository of funds belonging to the Business/Organization.

BE IT FURTHER RESOLVED AND AGREED, that the person(s) designated below is (are) designated as an Authorized Person to establish a depository relationship with the Credit Union and is (are) authorized to from time to time open one or more share or deposit account(s) of any type. It is distinctly agreed and understood that the designated Authorized Person(s) is (are) vested with all power and authority described for an Authorized Person in the Business Membership and Account Agreement.

BE IT FURTHER RESOLVED AND AGREED, that the Credit Union will be notified promptly in writing of any change of the Authorized Person(s) identified below, or any change in the ownership, legal structure, or management of the business/organization and upon any dissolution or bankruptcy or the Business/Organization.

BE IT FURTHER RESOLVED AND AGREED, that the Credit Union may rely on any actual or facsimile signature that reasonably resembles the facsimile or specimen signature of an Authorized Person provided below, in the exercise of any powers granted by the Business Membership and Account Agreement until notified in writing of a change; that the Credit Union shall not be held liable for refusing to honor any signature where the Business/Organization has not provided to the Credit Union a specimen thereof; that the Business/Organization holds the Credit Union harmless from and agrees to indemnify the Credit Union for all claims, demands, losses, costs, damages or expenses including reasonable attorney fees suffered or incurred by the Credit Union resulting from payments and disbursements made or any other actions that Credit Union takes in good faith in reliance on the actual or facsimile signatures of an Authorized Person, provided that when a signature is required to exercise the authority described in the Business Membership Account Agreement and the signature of at least one Authorized Person must appear on the appropriate document.

By signing below the undersigned agree to the by-laws of this Credit Union and applicable account terms and conditions, as amended from time to time; to pay any membership or entrance fee; and authorized the Credit Union to verify credit and employment history by any necessary means, including preparation of a credit report by a credit reporting agency on the undersigned, as individuals. The undersigned certify that the information provided on this agreement is true and correct and that the terms on this agreement apply to all listed accounts. The undersigned acknowledge receipt of a copy of the terms and conditions applicable to this Business Account Card, The Business Membership and Account Agreement, the Funds Availability Policy disclosure and additional documents and disclosures the Credit Union has provided. **The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

X

SIGNATURE PRINTED NAME: _____

DATE

X

SIGNATURE PRINTED NAME: _____

DATE

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SIGNATURE PRINTED NAME: _____

DATE

FOR CREDIT UNION USE ONLY

DATE	BRANCH NAME	EMPLOYEE	MEMBERSHIP ELIGIBILITY VERIFIED
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UNIVERSITY OF MICHIGAN CREDIT UNION

CORPORATE AUTHORIZATION RESOLUTION

By:

Referred to in this document as "Financial Institution:

Referred to in this document as "Corporation"

I, _____, certify that I am Secretary (clerk) of the above named corporation organized under the laws of _____, Federal Employer I.D. Number _____, engaged in business under the trade name of _____, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on _____ (date).

These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

AGENTS Any Agent listed below, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature
A. _____	x _____
B. _____	x _____
C. _____	x _____
D. _____	x _____
E. _____	x _____
F. _____	x _____

POWERS GRANTED: All above persons will have the Power to:

- (1) Exercise all of the powers listed in the Business Membership and Account Agreement.
- (2) Open and close any deposit or share account(s) in the name of the Corporation.
- (3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.
- (4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness. Authorized signers can only execute a promissory note in conjunction with a joint owner.
- (5) Endorse, assign, transfer, mortgage or pledge property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and unconditionally guarantee payment.

LIMITATIONS ON POWERS The following are the Corporation's express limitations on the powers granted under this resolution.

RESOLUTIONS

The Corporation named on this resolution resolves that,

- (1) The Financial Institution is designated as a depository for the funds of the corporation and to provide other financial accommodations indicated in this resolution.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Board of Directors of the Corporation and certified to the Financial Institution as governing the operation of this corporation's accounts(s), are in full force and effect, until the Financial Institution receives and acknowledges as express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.

UNIVERSITY OF MICHIGAN CREDIT UNION

- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Corporation. Any Agent, so long as they act in a representative capacity as an Agent of the Corporation, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.
- (4) All transactions, if any, with respect to any deposits, withdrawals or on behalf of the Corporation with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- (5) The Corporation agrees to the terms and conditions of any account agreement, properly opened by an Agent of the Corporation. The Corporation authorizes the Financial Institution, at any time, to charge the Corporation for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signature for this purpose.
- (6) The Corporation acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the Corporation to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, automated teller machines (ATM), and debit cards.
- (7) The Corporation acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Corporation with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The Corporation authorizes each Agent to have custody of the Corporation's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

EFFECTIVE ON PREVIOUS RESOLUTIONS This resolution supersedes resolution-dated _____. If not completed, previous resolutions remain in effect.

CERTIFICATE OF AUTHORITY

I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

___ If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed, the seal of the Corporation on _____ (date).

Attest by One Other Officer

Secretary

FOR FINANCIAL INSTITUTION USE ONLY

Acknowledge and received on _____ (date) by _____ (initials)



Periodic Statements

You will receive a quarterly statement from us for your Share Savings account(s), if the only possible electronic transfers to or from the account are preauthorized deposits. If you have a Share Savings account with an active Debit Card or an active Checking account, you will receive a monthly statement.

Automated Clearing House (ACH) Disclosures for Business Accounts

Unauthorized ACH Corporate Transactions – Business accounts are not covered under Federal Regulation E and therefore have more restrictive time frames than that of consumer accounts when disputing an unauthorized ACH transaction. Unauthorized corporate transactions on business accounts must be available to the Originating Depository Financial Institution (ODFI) by the open of business on the second banking day following the Settlement Date of the original entry.

Provision of Payment Related Information to Receiver – Upon request of the Receiver, the Credit Union will provide all payment-related information contained within the addenda records transmitted with corporate entries (CCD, CIE, and CTX transaction codes) by the opening of business on the second banking day following the Settlement Date of the entry. Such payment-related information will be provided by a method of delivery mutually agreed upon between the Credit Union and the Receiver.

Conducting Transfers on Business Accounts

A transfer between a business and a personal account or another business account can only be done in the instance where the accounts have been established under the same social security or tax identification number if initiated by phone.

Correspondence

If you have inquiries regarding your account, please contact the credit union at:

University of Michigan Credit Union
PO Box 7850
Ann Arbor, MI 48107

Error reports are accepted Monday through Friday only.

Business Days: Monday, Tuesday, Wednesday, Thursday, Friday excluding Federal
Holiday Closings as announced.

Phone Numbers: 734-662-8200 or 800-968-8628

Money Market Transfer Limitations

During any calendar month, you may not make more than six withdrawals or transfers to another account of yours or to a third party by means of a preauthorized or automatic transfer, or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, debit card (if applicable), or similar order to a third party. If you exceed the transfer limitations set forth above in any calendar month, your account will be subject to closure. Overdraft protection will not be allowed from this share type due to regulatory restrictions.

Revised 9/2020

BUSINESS MEMBERSHIP AND ACCOUNT AGREEMENT

This Business Membership and Account Agreement ("Agreement") covers the responsibilities concerning accounts owned by a business or organization account owner ("Account Owner") and the credit union providing this agreement ("Credit Union"). In this Agreement, the words "you" and "yours" mean the Account Owner and each person signing an Account Card ("Account Card"). The words "we," "us," and "our" mean the Credit Union. The word "account" means any one or more share or other accounts you have with the Credit Union.

1. Contract. Your account type(s) is (are) designated on your Account Card. Your account shall be held as a single/individual account in the name of the Account Owner. By signing an Account Card, you agree to the terms and conditions in this Agreement and Account Card, the Funds Availability Policy Disclosure, Rate Sheets, Fee Schedules, any Account Receipt, the Credit Union's Bylaws and policies, any amendments to these documents from time to time which collectively govern your membership and accounts, all applicable present and future federal and state laws and regulations, local banking customs, and the rules of any clearing house association with whom we may deal. The word "bylaws" means the Bylaws or the Code of Regulations of the Credit Union.

2. Membership Eligibility. To join the Credit Union the Account Owner must meet the membership requirements including, if applicable, the purchase and maintenance of the minimum required share(s) ("membership share"), as set forth in the Credit Union's Bylaws or established from time to time by the Credit Union's Board of Directors. You authorize us to check your account, credit and employment history, and obtain reports from third parties, including credit reporting agencies, to verify your eligibility for the accounts and services you request.

3. Account Access.

a. Authorized Persons. The following are persons authorized ("Authorized Person(s)") to establish and act on behalf of the Account Owner with respect to accounts held at the Credit Union.

- If the Account Owner is a sole proprietorship, the business owner and any person designated by the business owner;
- If the Account Owner is a partnership, each partner (or general partner in the case of a limited partnership) and any person designated by the partners;
- If the Account Owner has any other form of organization or is an unincorporated organization or association, the individuals vested with the power to make decisions concerning the operation of the Account Owner must designate the persons authorized to establish accounts at the Credit Union and transact business on such accounts on behalf of the Account Owner.

b. Authority. Authorized Persons are vested with authority to open and close accounts on behalf of the Account Owner, and transact any business of any nature on such accounts including but not limited to the following:

- Depositing, withdrawing and transferring funds into, out of and between one or more account;
- Signing drafts, checks and other orders for payment or withdrawal;
- Issuing instructions regarding orders for payment or withdrawal;
- Endorsing any check, draft, share certificate and other instrument or order for payment owned or held by the Account Owner; and
- Receiving information of any nature about the account.

We have no obligation to inquire as to the use of any funds or the purpose of any transaction made on your account by an Authorized Person and are not responsible for any unauthorized transaction by an Authorized Person.

We will not be liable for refusing to honor any item or instruction if we believe the signature is not genuine. It is your responsibility to provide us with specimen signatures of all Authorized Persons and to inform us immediately in writing of any changes. If the account documents indicate that more than one signature is required to transact business, we will require the number of signatures stated on the account documents. If you have authorized the use of a facsimile signature of any Authorized Person, we may honor any document that appears to bear such a facsimile signature.

c. Access Options. You may withdraw or transfer funds from your account in any manner we permit (e.g., in person or by automated teller machine, point of sale device, automatic transfer or other available electronic means, mail or telephone). Authorized Persons may execute additional agreements and documents we require to access, transact business on and otherwise exercise authority over your account. We may return as unpaid any draft drawn on a form we do not provide. Any losses, expenses, or fees resulting from or imposed due to handling such a draft will be charged to your account.

d. Credit Union Examination. We may disregard information on any draft or check, other than the signature of the drawer, the amount and any magnetic encoding. You agree we do not fail to exercise ordinary care in paying an item solely because our procedures do not provide for sight examination of items.

4. Deposit of Funds Requirements. Funds may be deposited to accounts, in any manner approved by the Credit Union in accordance with the requirements set forth on our rate sheet(s) and fee schedule(s) applicable to business accounts. We have the right to refuse any deposit, limit the amount that may be offered for deposit, and return all or any part of a deposit. Deposits made by mail, at night depositories or at unstaffed facilities are not our responsibility until we receive them.

a. Endorsements. We may accept transfers, checks, drafts, and other items for deposit into any of your accounts if they are made payable to, or to the order of the Account Owner even if they are not endorsed. If a check, draft or other item that is payable to two or more persons is ambiguous as to whether it is payable to either or both, we may process the check, draft or item as though it is payable to either person. If an insurance, government, or other check or draft requires an endorsement as set forth on the back of the check or draft, we may require endorsement as set forth on the item. We may, but are not required, to accept for cash or other value checks, drafts, or items made payable to the Account Owner provided such items are endorsed with an original or facsimile signature of the required number of Authorized Persons. Endorsements must be made on the back of the share draft or check within 1½ inches from the top edge, although we may accept

endorsements outside this space. However, any loss we incur from a delay or processing error resulting from an irregular endorsement or other markings by you or any prior endorser will be your responsibility.

b. Collection of Items. We act only as your agent and we are not responsible for handling items for deposit or collection beyond the exercise of ordinary care. Deposits made by mail or at unstaffed facilities are not our responsibility until we receive them. We are not liable for the negligence of any correspondent or for loss in transit, and each correspondent will only be liable for its own negligence. We may send any item for collection. Items drawn on an institution located outside the United States are handled on a collection basis only. You waive any notice of nonpayment, dishonor, or protest regarding items we purchase or receive for credit or collection to your account.

c. Final Payment. All items credited to your account are provisional until we receive final payment. If final payment is not received, we may charge your account for the amount of such items and impose a return item charge on your account. Any collection fees we incur may be charged to your account. We reserve the right to refuse or return any item or funds transfer.

d. Direct Deposits. We may offer preauthorized deposits (e.g., payroll checks, Social Security or retirement checks, or other government checks) or preauthorized transfers from other accounts. You must authorize direct deposits and preauthorized transfers by filling out a separate document. You must notify us at least thirty (30) days in advance to cancel or change a direct deposit or transfer option. Upon a bankruptcy filing, unless you cancel an authorization we will continue making direct deposits in accordance with your authorization on file with us. If we are required to reimburse the government agency for any benefit payment directly deposited into your account, we may deduct the amount returned from any of your accounts, unless prohibited by law. If your account is overdrawn, you authorize us to deduct the amount your account is overdrawn from any deposit, including deposits of government payments or benefits.

e. Crediting of Deposits. Deposits made after the deposit cutoff time and deposits made on either holidays or days that are not our business days will be credited to your account on the next business day.

5. Electronic Funds Transfers.

a. Uniform Commercial Code Article 4A and Other Agreements. Except as amended by this Agreement, electronic funds transfers we permit that are subject to Article 4A of Uniform Commercial Code will be subject to such provisions of the Uniform Commercial Code as enacted by the state where the main office of the Credit Union is located. You may be provided with a separate document providing details about certain types of electronic funds transfer transactions available on your account. Any provisions in such documents purporting to limit your liability for unauthorized transactions, imposing liability on us for failing to stop a preauthorized electronic funds payment and imposing duties on us in the case of billing errors are not applicable to your account.

b. Fedwire Transactions. We may execute certain requests for electronic funds transfers by Fedwire. Fedwire transactions are subject to Federal Reserve Board Regulation J.

c. Authorization for Transfers/Debiting of Accounts. Any Authorized Person is authorized to make or order electronic funds transfers to or from your account. We will debit your account for the amount of an electronic funds transfer and will charge your account for any fees related to the transfer. If a signature is required to authorize a funds transfer, the required number of signatures of Authorized Persons must be present before we will execute the transfer.

d. Right to Refuse to Make Transfer/Limitation of Liability. Unless we agree otherwise in writing, we reserve the right to refuse to execute any order to transfer funds to or from your account. We are not obligated to execute any order to transfer funds out of your account if the amount of the requested transfer plus applicable fees exceeds the available funds in your account. We are not liable for errors, delays, interruptions or transmission failures caused by third parties or circumstances beyond our control including mechanical, electronic or equipment failure.

e. No Notice Required. We will not provide you with next day notice of ACH, wire transfers and other electronic payments credited to your account. You will receive notice of such credits on your account statements. You may contact us to determine whether a payment has been received.

f. Interest Payments. If we are required by law to pay interest to you, you agree that the rate of interest shall be the lowest available nominal dividend or interest rate paid on accounts during the time interest payments are required.

g. Provisional Credit for ACH Transactions. We may provisionally credit your account for an ACH transfer before we receive final settlement. If we do not receive final settlement, we may reverse the provisional credit or require you to refund us the amount provisionally credited to your account.

h. Payment Order Processing and Cut-off Times. Payment orders we accept will be executed within a reasonable time of receipt. Unless we have agreed otherwise in writing, a payment order may not necessarily be executed on the date it is received or on a particular date you specify. Cut-off times may apply to the receipt, execution and processing of funds transfers, payment orders, cancellations, and amendments. Funds transfers, payment orders, cancellations, and amendments received after a cut-off time may be treated as having been received on the next following funds transfer business day. Information about any cut-off times is available upon request.

i. Identifying Information. When you initiate a wire transfer, you may identify the recipient and any financial institution by name and by account or identifying number. The Credit Union and any other financial institutions facilitating the transfer may rely strictly on the account or other identifying number even if the number identifies a different person or financial institution.

j. Amendments and Cancellations of Payment Orders. Any Authorized Person may amend or cancel a payment order regardless of whether that person initiated the order. We may refuse requests to amend or cancel a payment order that we believe will expose the Credit Union to liability or loss. Any request to amend or cancel a payment order that we accept will be processed within a reasonable time after it is received. You agree to hold us harmless from and indemnify us for all losses and expenses resulting from any actual or attempted amendment or cancellation of a payment order.

k. Security Procedures. We may require you to follow a security procedure to execute a payment order or certain electronic funds transfer transactions. We will notify you of any such security procedures. Unless we permit you to establish a different security procedure, you agree

that the security procedures contained in the Credit Union's policies are commercially reasonable verification of payment orders and other electronic funds transfers. If we permit you to establish a different security procedure, you agree that procedure is a commercially reasonable method of verifying electronic funds transfers.

6. Account Rates and Fees. We pay account earnings and assess fees against your account as set forth in our business account rate sheet(s) and fee schedule(s). We may change our rate sheet(s) and fee schedule(s) at any time and will notify you as required by law.

7. Transaction Limitations.

a. Withdrawal Restrictions. We reserve the right to restrict withdrawals or transfers from your account and shall not be liable for any restrictive action we take regarding i) withdrawals or transfers; or ii) payments or non-payments of a share draft, except for those damages which may arise solely as a result of the Credit Union's negligence.

We permit withdrawals only if your account has sufficient available funds to cover the full amount of the withdrawal or you have an established overdraft protection plan. Drafts or other transfers or payment orders which are drawn against insufficient funds may be subject to a service charge as set forth in our business account rate sheet(s) and fee schedule(s). If there are sufficient funds to cover some, but not all, of your withdrawal, we may allow those withdrawals for which there are sufficient funds.

We may limit or refuse a withdrawal in some situations, and will advise you accordingly; for example: (1) a dispute between Account Owners (unless a court has ordered the Credit Union to allow the withdrawal); (2) a legal garnishment or attachment is served; (3) the account secures any obligation to us; (4) required documentation has not been presented; (5) you fail to repay a Credit Union loan on time; (6) if (non-corporate account) a depositor is deceased or (corporate account) the corporation is in bankruptcy proceedings or has been dissolved and the required disposition of the account has not been made; (7) someone with authority to do so requests us not to permit the withdrawal; or (8) there are other circumstances which do not permit us to make the withdrawal. We also reserve the right to refuse any withdrawal which is attempted by any method not specifically permitted by us. We may require you to give written notice of seven (7) days to sixty (60) days before any intended withdrawals. Although we are required by law to reserve the right to require seven (7) days advance notice prior to permitting withdrawals, we do not presently exercise this right.

b. Transfer Limitations. For accounts in which transfer limitations apply, during any month you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, by telephone order or instruction, or by check, draft, debit card, if applicable, or similar order. A preauthorized transfer includes any arrangement with us to pay a third party from your account upon oral or written orders including orders received through the automated clearinghouse ("ACH"). When a transfer exceeds these limitations we may refuse or reverse it, we may assess fees against your account, and we may suspend or close your account and transfer the balance to an account without such transfer limitations. There is no limit on the number of transfers you may make to a Credit Union loan account. There is no limit on the number of withdrawals you may make if the withdrawal is made in person, by mail, messenger or at an ATM. There is also, no limit on the number of telephone requests for withdrawals in the form of a check, which is then mailed directly to you, although we may impose a fee for such services.

8. Certificate Accounts. Any time deposit, term share, share certificate, or certificate of deposit account allowed by state law ("Certificate Account"), whichever we offer, is subject to the terms of this Agreement, our business account rate sheet(s) and fee schedule(s), the Account Deposit Receipt(s), if provided, and any other documents we provide for the account, the terms of which are incorporated herein by reference. **For accounts held at state chartered credit unions located in Wisconsin:** Credit union liability for dividends declared by the board of directors on Certificate accounts and passbook savings accounts shall terminate without penalty to the Credit Union upon the Credit Union entering an involuntary dissolution procedure, or if the Director of Credit Unions shall take possession of the Credit Union under S.186.235 of the Wisconsin Statutes. Upon dissolution, the Director shall determine the priority of payout of the various classifications of savings. Wis. Admin Code DF-1-CU 60.06.

9. Overdrafts and Dishonored Items.

a. Overdrafts. If on any day the available funds in your account are not sufficient to pay checks, drafts, fees, returned items and other items posted to your account, those amounts will be subject to our overdraft procedures or an overdraft protection plan you have established for your account. We are not required to pay any item that will exceed the available balance for your account or that will cause the approved credit limit on an overdraft protection plan to be exceeded. The available balance for your account is determined according to our funds availability policy. Whether the balance in your account is sufficient to pay an item may be determined at any time between presentation of the item and our midnight deadline with only one review of the account required. Items drawn on your account may be paid in any order we choose. We may return any item and are not required to notify you if your account or overdraft credit limit does not contain sufficient funds to pay the item. However, we may, at our discretion pay items that overdraw your account. By paying an item drawn on insufficient funds we do not agree to pay such items in the future. We may charge fees to your account, as set forth in our business account rate sheet(s) and fee schedule(s), for items drawn on insufficient funds regardless of whether we pay the item or return it. If we pay an item, impose a fee or post an item that overdraws your account, you must repay the amount according to requirements of our overdraft policy.

b. Dishonored Items. We may redeposit items taken for deposit, cash or other value, or we may return the item to you and charge your account. If your account does not contain sufficient funds to reimburse us for the amount of the item, you must repay us for the amount we are unable to collect from your account. If we choose to redeposit an item, we are not required to notify you that the item was returned unpaid. We may charge your account and/or seek recovery directly from you for any item that is returned due to your breach of warranty under the Uniform Commercial Code as adopted in the state where our main office is located.

10. Checks Presented for Payment in Person. We may refuse to accept any draft drawn on your account that is presented for payment in person. Such refusal shall not constitute a wrongful dishonor of the draft and we shall have no liability for refusing payment. If we agree to cash a check that is presented for payment in person, we may require the presenter to pay a fee. Any applicable check cashing fees are stated in the fee schedule(s) applicable to business accounts.

11. Postdated and Statedated Drafts. You agree not to draw or issue any draft that is postdated. If you do draw or issue a draft that is payable on a future date, we shall have no liability if we pay the draft before its payment date. You agree not to deposit drafts, checks, or other

items before they are properly payable. We are under no obligation to pay a draft/check drawn on your account that is presented more than six (6) months after the date it was written. If, however, the draft/check is paid against your account, the Credit Union shall have no liability for such payment.

12. Foreign Currency. All drafts drawn on your account shall be payable in currency of the United States of America. You agree not to draw a draft payable in any foreign currency. If you give us an order to pay the draft in foreign currency, we shall have the right to return the draft unpaid. If, however, we should pay the draft we shall not be responsible for the currency conversion and any fees assessed for collection, and you shall be bound by our determination of the currency conversion rate and the data and manner in which we make the conversion.

13. Stop Payment Orders.

a. Stop Payment Order Request. Any Authorized Person may request a stop payment order on any draft drawn on your account. To be binding an order must be dated, signed, and describe the account and draft number and the exact amount. In the states of Florida and Texas we have the right to refuse to accept oral stop payment orders and may require that all stop payment orders be made in writing. The stop payment will be effective if the Credit Union receives the order within a reasonable time for the Credit Union to act upon the order and you state the number of the account, number of the draft, and its exact amount. You understand that the exact information is necessary for the Credit Union's computer to identify the draft. If you give us incorrect or incomplete information, we will not be responsible for failing to stop payment on the draft. If the stop payment order is not received in time for us to act upon the order, we will not be liable to you or to any other party for payment of the draft. If we recredit your account after paying a draft over a valid and timely stop payment order, you agree to sign a statement describing the dispute with the payee, to transfer to us all of your rights against the payee or other holders of the draft and to assist us in any legal action.

b. Duration of Order. You may make an oral stop payment order which will lapse within fourteen (14) calendar days unless confirmed in writing within that time. A written stop payment order is effective for six (6) months and may be renewed in writing from time to time. We do not have to notify you when a stop payment order expires.

c. Liability. Fees for stop payment orders are set forth on our fee schedule(s). You may not stop payment on any certified check, cashier's check, teller's check, or any other check, draft, or payment guaranteed by us. Although payment of an item may be stopped, you may remain liable to any item holder, including us. You have the burden of establishing the fact and amount of loss resulting from the payment of an item contrary to a binding stop payment order. You agree to indemnify and hold the Credit Union harmless from all costs, including attorney's fees, damages or claims related to our refusing payment of an item, including claims of any Account Owner, payee, or indorsee in failing to stop payment of an item as a result of incorrect information provided by you.

14. Credit Union Liability. If we do not properly complete a transaction according to this Agreement, we will be liable for your losses or damages not to exceed the amount of the transaction, except as otherwise provided by law or elsewhere in this Agreement. We will not be liable if: (1) your account contains insufficient funds for the transaction; (2) circumstances beyond our control prevent the transaction; (3) your loss is caused by your or another financial institution's negligence; or (4) your account funds are subject to legal process or other claim. We are not liable if drafts or other items were forged or altered so that the forgery or alteration could not be reasonably detected. We will not be liable for consequential damages, except liability for wrongful dishonor. We are not responsible even though a draft is paid by us if we acted in a commercially reasonable manner and exercised ordinary care. We exercise ordinary care if our actions or nonactions are consistent with applicable state law, federal reserve regulations and operating letters, clearinghouse rules, and general banking practices followed in the area we serve. You grant us the right, in making payments of deposited funds, to rely exclusively on the form of the account and the terms of this Agreement. Any conflict between what you or our employees may say or write will be resolved by reference to this Agreement.

15. Unauthorized Use of Check Writing and Facsimile Signature Equipment. You are responsible for maintaining the security of all facsimile signatures, check writing equipment, and supplies. You must promptly notify us in writing of any checks that have been lost or stolen or the unauthorized use of facsimile signature equipment and the circumstances surrounding the loss, theft or unauthorized use. We are not liable for any unauthorized use of such facsimile signature.

16. Pledge of Shares/Statutory Lien. Unless prohibited by law, you pledge and grant as security for all obligations you may have now or in the future, except obligations secured by your principal residence, all shares and dividends and, all deposits and interest, if any, in all accounts you have with us now and in the future. If you pledge a specific dollar amount in your account for a loan, we will freeze the funds in your account(s) to the extent of the outstanding balance of the loan or, if greater, the amount of the pledge if the loan is a revolving loan. Otherwise, funds in your pledged account(s) may be withdrawn unless you are in default. Federal or state law, depending on whether we have a federal or state charter, gives us a lien on all shares and dividends and all deposits and interest, if any, in accounts you have with us now and in the future. Except as limited by state or federal law, the statutory lien gives us the right to apply the balance of all your accounts to any obligation on which you are in default. After you are in default, we may exercise our statutory lien rights without further notice to you. **Your pledge and our statutory lien rights will allow us to apply the funds in your account to what you owe when you are in default, except as limited by state or federal law.** If we do not apply the funds in your account(s) to satisfy your obligation, we may place an administrative freeze on your account(s) in order to protect our statutory lien rights and may apply the funds in your account(s) to the amount you owe us at a later time. The statutory lien and your pledge does not apply to any Individual Retirement Account or any other account that would lose special tax treatment under state or federal law if given as security. By not enforcing our right to apply funds in your account to your obligations that are in default, we do not waive our right to enforce these rights at a later time.

17. Transfer of Account. All accounts are nonassignable and nontransferable to third parties except by us.

18. Legal Process. If any legal action is brought against your account, we may pay out funds according to the terms of the action or refuse any payout until the dispute is resolved. Any expenses or attorney's fees we incur responding to legal process may be charged against your account without notice, unless prohibited by law. Any legal process against your account is subject to our lien and security interest.

19. Account Information. Upon request, we will give you the name and address of each agency from which we obtain a credit report regarding your account. We agree not to disclose account information to third parties except when: (1) it is necessary to complete a transaction; (2) the third party seeks to verify the existence or condition of your account in accordance with applicable law; (3) such disclosure is made to comply with the law or an order issued by a court or government agency; or (4) you give us written permission. We may provide information to credit bureaus about an insolvency, delinquency, late payment or default on your account to include in your credit report.

20. Notices.

a. Name or Address Changes. You are responsible for promptly notifying us of any address or name change. The Credit Union is only required to attempt to communicate with you at the most recent address you have provided to us. We may, if we choose, accept oral notices of a change in address and may require any other notice from you to us be provided in writing. If we attempt to locate you, we may impose a service fee as set forth on our business account fee schedule(s).

b. Notice of Amendments. Except as prohibited by applicable law, we may at any time change the terms of this Agreement. We will notify you of any changes in terms, rates, or fees as required by law.

c. Effect of Notice. Any written notice you give us is effective when we receive it. Any written notice we give to you is effective when it is deposited in the U.S. Mail, postage prepaid and addressed to you at your statement mailing address and will be effective whether or not received by you.

d. Electronic Notices. If you have agreed to receive notices electronically we may send you notices electronically and discontinue mailing paper notices to you until you notify us that you wish to reinstate receiving paper notices.

21. Taxpayer Identification Numbers and Backup Withholding. You agree that we may withhold taxes from any dividends or interest earned on your account as required by federal, state or local law or regulations. Your failure to furnish a correct Taxpayer Identification Number ("TIN") or meet other requirements may result in backup withholding. If your account is subject to backup withholding, we must withhold and pay to the Internal Revenue Service ("IRS") a percentage of dividends, interest, and certain other payments. If you fail to provide your TIN within a reasonable time we will close your account and return the balance to you, less any applicable service fees.

22. Statements.

a. Contents. If we provide a periodic statement for your account, you will receive a periodic statement of transactions and activity on your account during the statement period as required by applicable law. For share draft or checking accounts, you understand and agree that your original draft, when paid, becomes property of the Credit Union and may not be returned to you, but copies may be retained by us or payable through financial institutions and made available upon your request. For accounts held in state chartered credit unions in the state of Massachusetts you may request that drafts or checks clearing against your account be returned to you. You understand and agree that statements are made available to you on the date they are mailed to you. You also understand and agree that drafts or copies thereof are made available to you on the date the statement is mailed to you, even if the drafts do not accompany the statement.

b. Examination. You are responsible for promptly examining each statement upon receiving it and reporting any irregularities to us. If you fail to report any irregularities such as forged, altered, unauthorized, unsigned, or otherwise fraudulent items drawn on your account, erroneous payments or transactions, or other discrepancies reflected on your statement within a reasonable time of receiving your statement, we will not be responsible for your loss. In addition, we will not be responsible for any such items, payments, transactions, or other discrepancies reflected on your statement if you fail to notify us within thirty-three (33) days of the mailing date of the statement. We also will not be liable for any items that are forged or altered in a manner not detectable by a reasonable person, including the unauthorized use of a facsimile signature machine.

c. Notice to the Credit Union. You agree that the Credit Union's retention of drafts does not alter or waive your responsibility to examine your statements or the time limit for notifying us of any errors. The statement will be considered correct for all purposes and we will not be liable for any payment made or charge to your account unless you notify us in writing within the above time limit for notifying us of any errors. The notice must specifically describe the transaction, include photocopies or other images of the relevant items, if returned to you, and:

- Your account number
- The dollar amount
- Our transaction reference, if any.

If timely notice is given, we reserve the right to make a final reasonable determination regarding whether and in what amount any adjustment shall be made. If you fail to receive a periodic statement, you agree to notify us within fourteen (14) days of the time you regularly receive a statement.

d. Address. If we mail you a statement, we will send it to the last known address shown on our records. If you have requested that we send your statement electronically, we will send it to the last e-mail address shown on our records.

23. Inactive Accounts. For accounts held at credit unions located in states other than California and Ohio: If your account falls below any applicable minimum balance and you have not made any transactions over a period specified in our rate sheet(s) and fee schedule(s) during which we have been unable to contact you by regular mail, we may classify your account as inactive or dormant. Unless prohibited by applicable law, we may charge a service fee as set forth on our rate sheet(s) and fee schedule(s) for processing your inactive account. If we impose a fee, we will notify you, as required by law, at your last known address. You authorize us to transfer funds from another account of yours to cover any service fees, if applicable. To the extent allowed by law, we reserve the right to transfer all funds in an inactive or dormant account to an account payable and to suspend any further account statements. If a deposit or withdrawal has not been made on the account and we have had no other sufficient contact with you within the period specified by state law, the account will be presumed to be abandoned. Funds in abandoned accounts will be reported and remitted in accordance with state law. Once funds have been turned over to the state, we have no further liability to you for such funds and if you choose to reclaim such funds, you must apply to the appropriate state agency. **For accounts held at credit unions located in California:** If, for a period of three (3) years, you have not: (1) increased or decreased the amount in your account; (2) corresponded with us in writing concerning your account; or (3) otherwise indicated an interest in the account as evidenced by a memorandum in our files, the funds will be turned over to the state. We will notify you as required by state law before paying the funds in your account to the state. To the extent allowed by law, we reserve the right to transfer the account funds to an account payable and to suspend any further account statements. Once funds have been turned over to the state, we have no further liability to you for such funds and if you choose to reclaim such funds, you must apply to the appropriate state agency. **For accounts held at credit unions located in Ohio:** Funds in your account will become "unclaimed funds" under ORC Ch 169 if, over a five (5) year period you do not: (1) increase,

decrease or adjust the amount of funds in your account; (2) assign or encumber your account; (3) receive payment of your account; (4) correspond with us about your account; (5) otherwise indicate an interest in your account; or (6) transact business with the Credit Union. **For accounts held at state chartered credit unions located in Tennessee:** If you do not make a deposit or withdrawal for at least one (1) year and your account balance is less than \$25.00, we may transfer the account balance to the Credit Union's regular reserve account. We will notify you at least thirty (30) days before taking such action.

24. Termination of Account. We may terminate your account at any time without prior notice to you or may require you to close your account and apply for a new account. We are not responsible for payment of any draft, transfer or item after your account is terminated; however, if we pay a draft, transfer or other item after termination, you agree to reimburse us for the amount of our payment as well as any applicable fees.

You may terminate this Agreement by closing all your accounts. If your account is a dividend or interest-bearing account, any deposit or part of a deposit that we have returned or attempted to return to you upon termination of your account will no longer bear dividends or interest, as applicable. When the account is closed, you will receive the balance left in the account after we have made all appropriate deductions and charges. The termination of this Agreement and the account does not release you from the obligation for payment of accrued fees or liability for any drafts in process.

25. Termination of Membership. You may terminate your membership by giving us written notice or by withdrawing your minimum required membership share, if any, and closing all your accounts. You may be denied services for causing a loss to the Credit Union or you may be expelled for any reason as allowed by applicable law.

26. Death of Account Owner. If the account is in the name of an individual person or a business that is organized as a sole proprietorship, we may continue to honor all transfer orders, withdrawals, deposits and other transactions on an account until we are notified of the Account Owner's death. Once we are notified of an Account Owner's death, we may pay drafts or honor other payments or transfer orders authorized by the Account Owner for a period of ten (10) days after that date unless we receive instructions from any person claiming an interest in the account to stop payment on the drafts or other items. We may require anyone claiming a deceased Account Owner's account funds to indemnify us for any losses resulting from our honoring that claim.

This Agreement will be binding upon any heirs or legal representatives of any Account Owner that is an individual or organized as a sole proprietorship.

27. Waiver of Rights. We reserve the right to waive the enforcement of any provision of this Agreement with respect to any transaction or series of transactions. A waiver of our rights at anytime shall not be deemed to be a waiver of any other rights or a waiver of the same rights at a future time.

28. Severability. If a court holds any portion of this Agreement to be invalid or unenforceable, the remainder of this Agreement shall not be invalid or unenforceable and will continue in full force and effect. All headings are intended for reference only and are not to be construed as part of this Agreement.

29. Enforcement. You are liable to us for any loss, cost or expense we incur resulting from your failure to follow this Agreement. You authorize us to deduct any such loss, costs or expenses from your account without prior notice to you. If we bring a legal action to collect any amount due under or to enforce this Agreement, we shall be entitled, subject to applicable law, to payment of reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceedings, and any post-judgment collection actions.

30. Governing Law. This Agreement is governed by the Credit Union's Bylaws, federal laws and regulations, the laws, including applicable principles of contract law, and regulations of the state in which the Credit Union's main office is located, and local clearinghouse rules, as amended from time to time.

31. Waiver of Trial by Jury and Agreement as to Location of Legal Proceedings. As permitted by applicable law, you agree that any legal action regarding this Agreement shall be brought in the county of the Credit Union office where you opened your account. You and we agree to waive any right to trial by jury in any legal proceeding or lawsuit involving the account.

32. Negative Information Notice. We may report information about your loan and deposit accounts to credit bureaus. Late payments, missed payments, or other defaults on your accounts may be reflected in your credit report.

33. Unlawful Internet Gambling and Other Illegal Activities. You agree that you are not engaged in unlawful internet gambling or any other illegal activity. You agree that you will not use any of your accounts, access devices or services for unlawful internet gambling or other illegal activities. We may terminate your account relationship if you engage in unlawful internet gambling or other illegal activities.

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Revised 10/2010

Privacy Policy Disclosure

FACTS	WHAT DOES UNIVERSITY OF MICHIGAN CREDIT UNION (UMCU) DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • social security number and income • account balances and payment history • credit history and credit score	
How?	All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information; the reasons University of Michigan Credit Union chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does University of Michigan Credit Union share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes - to offer our products and services to you	YES	NO
For joint marketing with other financial companies	YES	YES
For our affiliates' everyday business purposes - information about your transactions and experiences	NO	WE DON'T SHARE
For our affiliates' everyday business purposes - information about your creditworthiness	NO	WE DON'T SHARE
For affiliates to market to you	NO	WE DON'T SHARE
For non-affiliates to market to you	NO	WE DON'T SHARE
To limit our sharing	• Call 734-662-8200 or 800-968-8628 and a Member Service Representative will assist you in your opt-out preferences. • Visit us online at www.umcu.org and click on "Contact Us" to send a secure message to let us know your opt-out preferences. Please note: If you are a <i>new</i> member, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our member, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	
Questions?	Call 734-662-8200 or 800-968-8628 or write to us at P.O. Box 7850, Ann Arbor, MI 48107	

Who we are

Who is providing this notice?	University of Michigan Credit Union (UMCU)
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What we do

How does UMCU protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does UMCU collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • pay your bills or apply for a loan • use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. UMCU has no affiliates.
Non-affiliates	Companies not related by common ownership or control. They can be financial or non-financial companies. UMCU does not share with non-affiliates so they can market to you.
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. Our joint marketing partners include categories of companies, such as: • financial service providers • insurance companies