

BYLAWS
OF
CFA SOCIETY OF PORTLAND, INC.

ARTICLE I
NAME, PRINCIPAL OFFICE, CORPORATE SEAL, PURPOSE, AND FISCAL YEAR

Section 1. **NAME.** The name of the corporation is "CFA Society of Portland, Inc." (herein referred to as the "Society" or the "Corporation").

Section 2. **PRINCIPAL OFFICE.** The principal office of the Society shall be located at the place set forth in the Articles of Incorporation (herein referred to as the "Charter") or in a certificate filed with the Secretary of State. The Board of Directors may change the location of the principal office and establish such other offices as it deems appropriate.

Section 3. **CORPORATE SEAL.** The Board of Directors shall have the power to adopt and alter the seal of the Society.

Section 4. **PURPOSE.** The purpose of the Society shall be:

- (a) To provide a professional society for investment professionals;
- (b) To foster the interchange of information and opinions among the members;
- (c) To promote meetings designed to add to the knowledge of the members;
- (d) To foster a high standard of ethics and to promote sound professional standards of investment research among the members;
- (e) To foster high education standards for institutions providing instruction in the field of financial analysis and also among the members through participation in the CFA program, as defined herein; and
- (f) To engage in such other activities as may contribute to the education and professional development of the membership.

Section 5. **FISCAL YEAR.** The fiscal year of the Society shall, unless otherwise determined by the Board of Directors, end on June 30.

Section 6. **RELATIONSHIP WITH THE CFA Institute AND OTHER MEMBER SOCIETIES.** The Society is a member ("Member Society") of the CFA Institute. CFA Institute was formerly the Association for Investment Management and Research ("AIMR") and the Financial Analysts Federation ("FAF"). As a Member Society, the Society (a) adheres to the

CFA Institute articles and bylaws; (b) works to enhance and build upon the principles and standards established by CFA Institute and Member Societies as implemented by the parent organization, the CFA Institute; (c) participates in various functions with other Member Societies; and (d) comprises individual members, all of whom are also members of the CFA Institute, as detailed herein.

ARTICLE II MEMBERSHIP

Section 1. DEFINITIONS.

"Member" (or collectively, "Members"), as used herein, refers to an individual who is a member of the Society, regardless of membership classification. However, only Regular Members can join the Board of Directors or hold office within the Society.

A Member "in good standing" is a Member who (a) adheres to the requirements for maintaining membership status as provided herein below; and (b) is not currently suspended or removed from membership.

"Code of Standards" refers to the CFA Institute "Code of Ethics" and "Standards of Professional Conduct," as amended from time to time by CFA Institute.

"Member Agreement" is the part of the application for membership in the Society and CFA Institute, which seeks confirmation from the applicant that he or she (a) has carefully read the Code of Standards, (b) has fully disclosed all prior disciplinary matters, as well as all pending regulatory or other proceedings relating to his or her conduct, and (c) if accepted for membership in the Society, shall abide by the Code of Standards.

"Professional Conduct Statement" refers to a disclosure questionnaire submitted by CFA Institute to (a) all applicants as part of the membership application process; and (b) all Members, annually.

"Acceptable professional work experience" means employment activities that consist to a majority extent of evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process; supervising persons who conduct such activities; or teaching such activities.

"CFA Program" refers to the Chartered Financial Analysts (CFA) study and examination program administered by CFA Institute.

A "Financial Analyst" is an individual who spends a substantial portion of time collecting, evaluating, or applying the financial, economic, and statistical data, as appropriate, in the investment decision-making process. This process is referred to as financial analysis.

Section 2. VOTING RIGHTS. Except as otherwise provided in these Bylaws, only Regular Members "in good standing" shall have voting rights in the Society.

Section 3. MEMBERSHIP IN CFA Institute. Regular members of the Society must be a "Regular Member" of CFA Institute. Affiliate members of the Society must be an "Affiliate Member" or "Regular Member" of CFA Institute. Associate members of Society need not be a member of CFA Institute but must be approved by the Society's Board of Directors.

Section 4. CLASSES OF MEMBERS. The Society shall have five classes of Members: (a) Regular members, (b) Retired member, (c) Student Member, (d) Affiliate members, and (e) Associate members.

Section 5. REGULAR MEMBERS. In addition to the requirements set forth under Article II of these Bylaws, each applicant seeking to become a Regular member of the Society shall:

(a) Hold a bachelor's degree from an accredited academic institution or equivalent education or work experience; and,

(b) At the time of application, have attained one or more of the following experiences:

- (1) Four years of *acceptable professional work experience* and passage of Level I of the CFA Program, or such other appropriate examination as may be approved by the CFA Institute Board of Governors; or,
- (2) Six years of *acceptable professional work experience* and passage of a self-administered standards of professional practice examination in a format established and approved by the CFA Institute Board of Governors; or,
- (3) Be a current holder of the CFA designation.

(c) Any applicant seeking Regular membership, who meets the requirements provided in these Bylaws, may be admitted as a regular member by the Society. The following right of review applies: the Society shall have the right to review all applications for Regular membership in the Society, including those from persons who hold the CFA designation, and from regular members of other societies and of CFA Institute. In the event of disagreement concerning administration of the membership requirements, the Society's determination shall be final.

Section 6. RETIRED MEMBERS. To qualify to become a "Retired" Regular or Affiliate member of the Society, an applicant must (a) have, up until retirement, been involved in the practice of investment management and financial analysis; (b) have been a member "*in good standing*" of CFA Institute for a minimum of five years; (c) no longer be engaged in professional activities for compensation; and (d) notify CFA Institute in writing if retired status changes. In addition to other privileges enjoyed pursuant to their respective membership in the Society, Members who are classified as "Retired" (a) remain obligated to abide by the CFA Institute Code and Standards; (b) are listed under a retired classification in *the CFA Institute Membership Directory*, and (c) are exempt from having to file the annual Professional Conduct Statement.

Section 7. STUDENT MEMBERS. Students are allowed to apply for membership at the reduced student rate, and upon stating the expected year of graduation from an accredited university program. The student membership will expire when the expected date of graduation initially disclosed by the student member is reached, regardless of whether or not the student has graduated.

Section 8. AFFILIATE MEMBERS. Each applicant seeking to become an Affiliate member of the Society shall have obtained at least one year of *acceptable professional work experience* and, at the time of application, must either be currently engaged in such employment or retired from such employment. The Society Board of Directors shall possess the sole power to admit Affiliate members to the Society. Affiliate Members shall have all the privileges of Regular members, except Affiliate members may not: (a) vote; or, (b) hold any office.

Section 9. ASSOCIATE MEMBERS. At the discretion of the CFA Society Portland Board of Directions, a new membership category may be implemented that will have the following requirements. In addition to the requirements set forth under Article II of these Bylaws, each applicant seeking to become an Associate member of the Society shall be a person whose primary interests are closely aligned to the objectives of the Society, including but not limited to non-finance professionals, finance professionals who do not plan to complete the CFA program, and students who are enrolled at least half-time at an accredited university program. The Society Board of Directors shall possess the sole power to admit Associate members to the Society. Associate Members shall have all the privileges of Regular members, except Associate members may not: (a) vote; (b) hold any office of the Society; or, (c) be a regular member of CFA Institute. Associate Members will also be unable to access benefits granted by CFA Institute directly (for example, online resources, conference discounts, etc) and certain online resources that require CFA Institute credentials to access.

Section 10. REQUIREMENTS FOR BECOMING A REGULAR OR AFFILIATE MEMBER OF THE SOCIETY. To become a new Member of the Society, each applicant shall:

(a) Unless waived by the Board of Directors or otherwise provided in these Bylaws, be sponsored by two Regular members “in good standing”;

(b) Submit the following completed documents to the Society Membership Committee, which shall then forward the documents to the CFA Institute for review:

(1) Membership Application (with Member Agreement); and

(2) Professional Conduct Statement;

(c) After receiving approval for membership, submit payment for Society and CFA Institute annual membership dues;

(d) Receive clearance from CFA Institute (regarding applicant's professional conduct and *acceptable professional work experience – the latter may be waived for Affiliate Membership by the Board of Directors*); and

(e) Meet the requirements for specific membership sought (i.e., Regular or Affiliate as set forth below).

Section 11. MAINTAINING MEMBERSHIP STATUS. To continue being a Member “in good standing” each Member shall:

(a) Annually file a Professional Conduct Statement (sole exception to this requirement shall be for Retired members provided herein below);

(b) Cooperate fully with the objectives and activities of the Society and CFA Institute;

(c) Adhere to the rules and regulations, including:

(1) The Society bylaws;

(2) The CFA Institute articles of incorporation and bylaws;

(3) The Code and Standards; and

(4) Other rules relating to professional conduct;

(d) Be subject to the disciplinary jurisdiction of, and sanctions by, CFA Institute;

(e) Submit information requested by CFA Institute relating to professional conduct and activities;

(f) Produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute;

(g) Pay membership dues; and

(h) Maintain such other requirements as set forth by CFA Institute and the Society, as a Member Society.

Section 12. REQUIREMENTS FOR BECOMING AN ASSOCIATE MEMBER OF THE SOCIETY. To become a new Member of the Society, each applicant shall:

(a) Unless waived by the Board of Directors, be sponsored by two Regular members “in good standing”;

(b) Submit the following completed documents to the Society Membership Committee:

(1) Membership Application; and

(2) A signed CFA Society Portland Code of Conduct statement;

(c) After receiving approval for membership, submit payment for Society dues;

(d) Meet the requirements for specific membership sought (i.e., Associate as set forth below).

Section 13. MAINTAINING ASSOCIATE MEMBERSHIP STATUS. To continue being a Associate Member “in good standing” each Associate Member shall:

- (a) Cooperate fully with the objectives and activities of the Society;
- (b) Adhere to the rules and regulations, including:
 - (1) The Society bylaws;
 - (2) Other rules relating to professional conduct as may be set forth by CFA Society Portland;
- (c) Pay membership dues; and
- (d) Maintain such other requirements as set forth by the Society.

Section 14. MEMBERSHIP LISTS AND MEMBER RECORDS. The Society shall keep a list of the names and addresses of all Members of the Society and such other records and information relating thereto as the Board of Directors shall determine to be appropriate and necessary, from time to time. The Board of Directors shall preserve its records and the records of its committees, with respect to each applicant and member, for such period as the Board of Directors may determine.

Section 15. TRANSFERRING MEMBERSHIP. Regular members of CFA Institute Member Societies may transfer membership from one Member Society to another. The receiving society may accept the transfer of membership if the applicant satisfies the receiving society’s membership criteria.

Section 16. RESIGNATION. Any Member of the Society may at any time cease to be a member by submitting a resignation in writing to the Society President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall promptly notify CFA Institute of any Member resignations. In addition, if the Member notifies CFA Institute directly, CFA Institute will in turn notify the Society. A Member shall remain liable for payment of any annual dues, fees, or assessments which became payable by him or her to the Society or to CFA Institute prior to resignation.

Section 17. SUSPENSION OR EXPULSION. Any Member who is not also a member of CFA Institute may be suspended or expelled at any time for violating any provisions of the Bylaws, for violating any provisions of the Code of Standards, or for any reason deemed appropriate by the President, with or without a vote. Any expelled or suspended Member may appeal the suspension or expulsion in writing within thirty (30) days of the expulsion or

suspension to the Board of Directors who may affirm or reverse the suspension without a meeting or schedule a meeting to consider the issues related to the expulsion or suspension. The decision of the Board of Directors on any appeal shall be binding and no further appeal from any such decision shall be allowed.

Section 18. DUES. The annual Member dues for each fiscal year beginning July 1 shall be as determined by a majority vote of the Board of Directors. In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for each Regular Member's membership in CFA Institute and, if applicable, as a holder of the CFA designation. Pursuant to an agreement between the Society and CFA Institute, CFA Institute bills and collects membership dues for the Society for Regular and Affiliate members. CFA Society Portland bills and collects dues for Associate members. Any Member who has failed to pay dues by the date specified in such bill shall be automatically suspended from membership, without the necessity of any action by the Society, until payment is made, at which time such member shall be reinstated, subject to Section 5(c) of this Article. If dues payments are insufficient to meet regular budgeted expenditures in any year, the Board of Directors of the Society may, by a favorable three-quarters majority vote, assess a per-Member assessment to all Society Members.

ARTICLE III MEETINGS AND MEMBERS

Section 1. TIME AND PLACE OF MEETINGS. All meetings of the Members shall be held at a suitable time and place within or without the state of incorporation of the Society as determined by the Board of Directors.

Section 2. ANNUAL MEETING. There shall be an annual meeting of the Members, which shall be held at such time during the last six weeks of the Society's fiscal year, as shall be determined by the Board of Directors. The annual meeting may be held in virtually or in email form if necessary.

Section 3. SPECIAL MEETINGS. Special meetings of the Members may be called by the President or the Board of Directors on their own motion, or by the Board when petitioned in writing, signed by at least 10 Regular Members, and filed with the Secretary. The call and the written application shall state the purpose for which the proposed meeting is to be held.

Section 4. NOTICE OF MEETINGS. A written notice of each meeting of Members containing the place, date, and hour, and the purposes for which it is to be held, shall be given no earlier than 14 days or later than 60 days prior to the meeting. The notice shall provide the date, time and location of any meeting and may generally identify the business to be transacted at the meeting. The requirements of this Section 4 shall be deemed satisfied if notice of any meeting is emailed to each Members email on file with the Society. Members shall provide an email address to the Society, and shall notify the Society of any changes to such address.

Section 5. QUORUM. At any meeting of the Members, the Members present, in person or represented by proxy, shall constitute a quorum. A majority of the Members present in person or represented by proxy at any duly noticed meeting shall decide any question brought

before such meeting unless otherwise provided by law, by the Charter, or by these bylaws, or unless a greater than majority vote is required as provided herein for certain actions.

Section 6. VOTING AND PROXIES. Each Regular member shall have one vote on each matter to be voted on at the meeting, to be exercised in person or by proxy. Proxies must be in writing and filed with the Secretary of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six months before the meeting named in it shall be valid. Each proxy shall be presented in the following form:

"As a Regular member "in good standing" of the Portland Society of Financial Analysts, Inc., and CFA Institute, I hereby appoint _____, a Regular member "in good standing" of the Society and CFA Institute, to attend, act, and vote for and on my behalf at the meeting for Members of the Society to be held on the ____ day of _____, 20__, at _____.

Signature

Section 7. PRESIDING AND RECORDING OFFICERS. The President shall preside at the meeting of Members or, in the President's absence, the Treasurer. The Secretary shall act as secretary at the meetings, and in the Secretary's absence, a temporary secretary shall be chosen at the meeting by the President (or the Treasurer, if presiding in the President's absence.)

ARTICLE IV BOARD OF DIRECTORS

Section 1. COMPOSITION. The Board of Directors shall consist of the President, Secretary, Treasurer, the Immediate Past President (herein, "Immediate Past President"), as well as any other person appointed by the Board from time to time. Each Director must be a Regular or a Retired member of the Society. The Immediate Past President is an *ex officio* member of the Board of Directors.

Section 2. ELECTION AND TERM. The President, Secretary, and Treasurer shall each serve as a Director for a term concurrent with his or her respective term as an officer of the Society or until new directors have been elected or appointed. The Immediate Past President shall serve as a Director for a term ending one year after expiration of his or her term as President or until new Directors are elected or appointed. The other Directors shall hold office for at least one year commencing July 1 next following the date of the annual meeting of Members and until their successors are duly elected or appointed.

Section 3. POWERS. The affairs of the corporation shall be managed by the Board of Directors, which shall have and may exercise all the powers of the Society to effectuate the

purpose of the Society, except those reserved to the Members by law, the Charter, or by these bylaws.

Section 4. MEETINGS AND NOTICE. Meetings of the Board of Directors may be held at any location designated, from time to time, by the Board of Directors or the President.

Regular meetings of the Board of Directors may be held without call or notice at a time and place determined by the Board of Directors, provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the time and place of such regular meetings.

Special meetings of the Board of Directors may be called by the President or by two or more of the Directors then in office. Written notice of any special meeting shall be given by the Secretary to each Director (a) by written notice delivered in person, (b) by email or other electronic notification sent to each Director's business or home address, as supplied to or listed with the Society, at least five (5) business days but not more than 30 days prior to such meeting, or (c) by written notice mailed to his or her last known business or home address at least five (5) business days but not more than 30 days prior to such meeting.

A notice or waiver of notice of any meeting of the Board of Directors need not specify the purpose of the meeting.

Section 5. QUORUM AND VOTING. Each Director shall have one vote on each matter to be voted upon by the Board, which may only be exercised in person or by written or emailed proxy which states the matter to be voted upon and whether the vote shall be for or against, or assigns to the President the right to determine such vote. The number of Directors required to constitute a quorum at any meeting of the Board of Directors shall be a majority of the Directors then in office. If a quorum is not present, any meeting may, without further notice, be adjourned to a different time or place. At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting. If a quorum is present at any meeting, a majority of the Board of Directors present or voting by proxy may decide any question unless otherwise provided by law, the Charter, or by these bylaws.

Section 6. VACANCY. A vacancy in the Board of Directors, except for a vacancy caused by death, inability, or unwillingness to serve, of any of the ex-officio Directors specified in Section 1 of this Article, may be filled by the remaining Directors then in office by the election of a successor to hold office for the unexpired term of the Director whose place is vacant and until a successor is chosen and qualified.

Section 7. RESIGNATION. Any Director may at any time resign by delivering a resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and the acceptance thereof shall not be necessary to make it effective unless it so states.

Section 8. REMOVAL. Any Director may be removed at any time with or without cause at any meeting of the members by a vote of the majority of the Regular members or their duly appointed proxies present. Any Director who misses more than three consecutive monthly

Board Meetings or four meetings in any fiscal year, may be removed by a majority vote of the Board Members present at a duly noticed meeting.

Section 9. ACTION BY CONSENT. Any action to be taken by the Directors may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing (which shall include email or facsimile messages) to the action. The Secretary shall file the written consent with the records of the meetings of the Directors. Such consent shall be treated for all purposes as a vote at a meeting of the Board of Directors at which a quorum was present and voting.

Section 10. COMMITTEES. The Board of Directors may elect from their own number or otherwise as they may determine, any committees or advisory boards, the number comprising any such committee or advisory boards and the powers conferred upon the same to be determined by the Board of Directors unless otherwise provided by law, by the Charter, or by these bylaws. The President shall designate the Chairperson of any committee or advisory board. All members of the committees or advisory boards shall hold office until July 1 in the next year following their appointment or election, unless otherwise determined by the Board of Directors. The President shall be an ex-officio member of all committees.

ARTICLE V OFFICERS

Section 1. DESIGNATION. The officers of the Society shall consist of a President, Secretary, and Treasurer and such other officers as the Board of Directors may from time to time appoint. A person may hold more than one office at the same time provided that person is not the President.

Section 2. ELECTION. The President, Secretary, and Treasurer and all other members of the Board of Directors shall be elected by a majority vote of the Regular members at the annual meeting of the Members. Elected Directors shall hold office for at least one-year term, commencing on July 1 following the date of the annual meeting of members until their respective successors are duly elected. In the event of the resignation of the Secretary or Treasurer during the course of their one-year term, the President shall appoint a replacement. All other officers may be appointed by the Board of Directors at any time and shall hold office for such term as the Board of Directors may determine.

Section 3. PRESIDENT. The President shall be the chief executive officer of the Society and shall, subject to the direction of the Board of Directors, exercise general supervision and control of the affairs of the Society. The President shall have such further powers and duties, as the Board of Directors shall determine. The President, when present, shall preside at all meetings of the members and Board of Directors of the Society. In the President's absence, the Treasurer or an appointed member of the Board of Directors shall preside. The President, with the approval of the Board of Directors, shall appoint the Society's member delegates to the CFA Institute.

Section 4. SECRETARY. The Secretary shall be appointed and, subject to the direction of the Board of Directors, shall record and maintain records of the proceedings of all

meetings of the members and of the Board of Directors in a book kept for that purpose. The Secretary shall notify the Members and the Directors of all meetings in accordance with these Bylaws. If the Secretary is absent from a meeting of the members or the Board of Directors, a temporary secretary shall be chosen by the President to exercise the duties of the Secretary at such meeting. The Secretary will also serve as the Chair of the Ethics and Bylaws Committee.

Section 5. TREASURER. The Treasurer shall have, subject to the direction of the Board of Directors, general charge of the financial affairs of the Society and shall keep full and accurate records thereof, which shall always be opened to the inspection of the President or any Director. The Treasurer shall submit annual financial statements and such other statements as the President may require. The Treasurer shall further render to the President and Directors, at the regular meetings of the Board of Directors, or whenever the Board of Directors or the President may require it, a statement of the accounts of all transactions as Treasurer and of the financial condition of the Society. The Treasurer will also serve as Chair of the Finance Committee.

Section 6. DELEGATION OF POWER. In the case of the absence or disability of any officer of the Society, or for any other reason deemed sufficient by a majority of the Board of Directors, the Board of Directors may delegate such officer's powers or duties to any other officer or Director, or declare the office vacant and elect a successor to serve until the next annual meeting of the members and until a successor is elected and qualified.

Section 7. VACANCIES. A vacancy in any office may be filled by the Board of Directors by election of a successor to hold office for the unexpired term of the officer whose place is vacant and until a successor is chosen and qualified.

Section 8. RESIGNATION. Any officer may at any time resign such office by delivering a resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 9. REMOVAL. Officers elected or appointed by the Board of Directors may be removed from their respective offices with or without cause by vote of a majority of the Directors then in office.

ARTICLE VI COMMITTEES

Section 1. COMMITTEES. The President may appoint a person to serve as the Chair of a committee who shall serve at the pleasure of the Board of Directors. The appointed Committee Chair shall serve for a one-year term ending June 30 next following appointment, or until the work of the committee is completed or unless as otherwise removed by the Board of Directors as provided herein.

ARTICLE VII CODE AND STANDARDS

Section 1. ADOPTION. As a Member Society of CFA Institute, the Society has adopted the *Code and Standards* and requires that its Members comply with the provisions thereof.

Section 2. ENFORCEMENT. The Society and its Board (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular and Retired Members of the Society, and (b) shall report to CFA Institute any violations by such Regular and Retired members of the Code or Standards that come to its attention. The membership in the Society (whether Regular or Retired) of a person whose individual membership in CFA Institute has been revoked or suspended by CFA Institute shall (a) be automatically revoked or suspended, as applicable from membership in the Society, and (b) if applicable, shall cease to hold any position in the Society

Section 3. CHARGES. Any person may, in writing, address the Society, or an officer or Director thereof, concerning a charge or charges of breach of the *Code of Standards* by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

Section 4. NOTIFICATION OF ANY CHANGES. The Secretary shall be responsible for notifying the Members of any changes or updates to the *Code of Standards* by updating the Society webpage as soon as practicable after learning of any such changes.

ARTICLE VIII INDEMNIFICATION

Section 1. DEFINITIONS. As used in this Article.

"Director" means an individual who is or was a Director of the Corporation and is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of the Corporation, or as an agent of the Corporation on the board of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. A Director is considered to be serving an employee benefit plan at the Corporation's request if the Director's duties to the Corporation also impose duties on or otherwise involve services by the Director to the plan or to participants in or beneficiaries of the plan.

"Expenses" include counsel fees.

"Liability" means the obligation to pay a judgment, settlement, penalty, or fine, including excise tax assessed with respect to an employee benefit plan or reasonable expenses incurred with respect to a proceeding.

"Officer" means an individual who is or was an officer of the Corporation or an individual who, while an officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of the Corporation, or as an agent of the

Corporation on the board of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. An officer is considered to be serving an employee benefit plan at the Corporations' request if the officer's duties to the Corporation also impose duties on or otherwise include participants in or beneficiaries of the plan.

"Party" includes an individual who was or is threatened to be made a named defendant or respondent in a proceeding.

"Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

Section 2. **RIGHT TO INDEMNIFICATION.** Except as hereinafter provided, the Corporation shall indemnify any individual made a party to a proceeding because the individual is or was an Officer, Director or Committee member of the Corporation, against liability incurred in the proceeding if, as determined below (a) the conduct of the individual was in good faith, (b) the individual reasonably believed that the individual's conduct was in the best interest of the Corporation, or at least not opposed to its best interest, and (c) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful.

Section 3. **NONINDEMNIFICATION.** The Corporation shall not indemnify a Director under Section 2 of this Article in connection with a proceeding by or in the right of the Corporation in which the Director is adjudged liable to the Corporation, or in connection with any other proceeding charging improper personal benefit to the Director to the same extent and effect as provided in the Article with respect to the indemnification and advancement of expenses of Directors of the Corporation or pursuant to rights granted pursuant to, or provided, by, the Oregon Business Corporation Act or otherwise.

Section 4. **INSURANCE.** The Corporation may, by action of its Board of Directors from time to time, purchase and maintain insurance, even if the Corporation has no power to indemnify the individual against the same liability under the Act, on behalf of an individual against liability asserted against or incurred by the individuals who are or were a Director, officer, employee, or agent of the Corporation or who, while a Director, officer, employee, or agent of the Corporation, are or were serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 5. **ADDITIONAL INDEMNIFICATION; NONEXCLUSIVITY OF RIGHTS.** The right to indemnification and the payment of the expenses with respect to a proceeding conferred in this Article shall not be exclusive of any other right to which any person may be entitled or hereafter acquire under any statute, provision of the Charter, Bylaws, agreement, general or specific action of the Board of the Directors, vote of the regular members, or otherwise, and shall continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

The Corporation may, upon action of the Board of Directors, make or agree to make any further indemnification, including advancement of expenses, of any Director, officer, employee, or agent by general or specific action of the Board of Directors, in the bylaws or by contract or otherwise; provided, however, that (a) to the extent such further indemnification shall indemnify any Director from an account of acts or omissions for which liability is not eliminated under Charter, and (b) to the extent such further indemnification applies to any officer, employee, or agent, any determination as to any indemnity in excess of that provided Directors pursuant to Section 2 of this Article shall be made in accordance with Section 5 of this Article. The Corporation may enter into contracts with any Director, officer, employee, or agent of the Corporation in furtherance of a security interest or use other means, including without limitation a letter of credit, to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Article or otherwise.

ARTICLE IX AMENDMENTS

Section 1. POWER TO AMEND. The Bylaws of the Society may be amended as provided in this Article.

Section 2. PROPOSAL FOR AMENDMENT. A proposal for amendment to the Bylaws shall be sponsored by at least two-thirds of the Board of Directors or by at least 10 percent of the members of the Society. The proposal shall be submitted to the Secretary in writing for immediate dissemination to all Society members at least 15 days before the duly called meeting at which the amendment is to be considered.

Section 3. ADOPTION. An amendment to the Bylaws shall be adopted by a favorable three-fourths vote of the regular members present at a duly called business meeting.

ARTICLE X DISSOLUTION

The Society may be dissolved by an affirmative three-fourths vote of the regular members. In the event of dissolution, any monies remaining in the treasury after payment of all obligations shall be distributed pro rata to all the Members of the Society “in good standing” at the time of the dissolution.

ADOPTED AND EFFECTIVE as of June 30, 2020.

Secretary