

BYLAWS
OF
CFN PARTICIPANTS ASSOCIATION
Doing Business As
CARDLOCK FUEL NETWORK PARTICIPANTS ASSOCIATION

"As of February 01, 2018"

Article I. NAME AND PURPOSES OF CORPORATION

Section 1.01 **Name.** This Corporation shall be known as CFN PARTICIPANTS ASSOCIATION, dba CARDLOCK FUEL NETWORK PARTICIPANTS ASSOCIATION, an Oregon nonprofit corporation, and which is referred to herein as "the Corporation".

Section 1.02 **Purposes.** The purposes for which the Corporation is organized are to:

- (a) Represent and promote the interests of Independent Fuel Card Marketers, including but not limited to participants of the Commercial Fueling Network; and/or
- (b) to engage in all other activities which are lawful under the Oregon Nonprofit Corporation Act; and provided that any of the foregoing activities shall be consistent with the requirements of Section 501(c)(6) of the Internal Revenue Code (or its corresponding future provisions).

Article II. MEMBERSHIP

Section 2.01 **Membership Categories.** Any membership to the Corporation is subject to approval by the board of directors. The membership of the Corporation shall consist of the following categories of members:

- (a) A Voting Member shall be any person, partnership, corporation, limited liability company or other entity or organization who is an independent marketer / issuer of fuel cards or fuel access systems and actively owns or manages retail net sites or cardlocks or truckstops. A voting member should be focused on participating in and growing "Cost Plus Fuel Networks." For the purposes of these bylaws, a "Cost Plus Fuel Network" will be defined as: an arrangement between two or more owners or managers of retail gas stations, truck-stops, or cardlocks who wish to sell products to each other using a nationally recognized index as the basis of price, plus a mutually agreed-upon markup.
- (b) An Associate Member shall be any person, partnership, corporation, limited liability company or other entity or organization who provides goods and services to any Voting Member.

- (c) An Honorary Member shall be any person, partnership, corporation, limited liability company or other entity or organization that does not qualify as either a Voting Member or Associate Member but who the Corporation's Board of Directors concludes has an interest in the purposes of the Corporation.

Section 2.02 **Transfers.** Memberships are nontransferable.

Section 2.03 **Voting.** Each Voting Member in good standing shall have one vote. For purposes of these Bylaws, a Voting Member shall be in "good standing" if that Voting Member is current in payment of all fees, dues and other assessments established by the Board of Directors pursuant to Section 4 below (all of which are referred to collectively in these Bylaws as "Assessments") and has not resigned or been terminated, expelled or suspended in accordance with the provisions of these Bylaws). No proxy voting is allowed. Each Voting Member which is a partnership, corporation, limited liability company or other entity or organization, shall designate, in such written form as the Corporation's Board of Directors may require, at least one and may designate in writing up to three persons to cast that member's one vote. If the Voting Member is an individual, that individual must cast the member's vote. Neither Honorary Members nor Associate Members shall have any voting rights.

Section 2.04 **Admission, Resignation, Termination and Reinstatement.**

- (a) Admission. In order for any person, partnership, corporation, limited liability company or other entity or organization to become a member, each of the following conditions must first be satisfied: the prospective member must submit a completed written application in form prescribed by the Corporation's Board of Directors and including specification of the type of membership requested, together with payment of any applicable Assessments; and such prospective member is approved for membership by the Board of Directors with the decision to grant such approval being in the sole discretion of the Board of Directors.
- (b) Resignation. Any member may withdraw from the Corporation, by giving written notice of such intention to the President or the Secretary, which notice shall be presented to the Board of Directors by the Secretary at the first meeting after its receipt. Resignation shall not terminate any obligation of a member to the Corporation which accrued prior to resignation. Resignation shall be effective as of the date stated in the notice, but no earlier than the date actually received by the Corporation. If no date is stated in the notice, then the resignation shall be effective as of the meeting of the Board of Directors at which the notice is to be presented. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Voting Members in good standing. No portion of any Assessments paid by a member will be refunded upon resignation or upon termination, expulsion or suspension pursuant to Section 2.04(c) below.
- (c) Termination, Expulsion, or Suspension. A member may be expelled or suspended, and membership in the Corporation may be terminated or suspended, by the vote of a majority of the Board of Directors provided that: (a) the member received not less than

15 calendar days' prior written notice of the proposed expulsion, suspension, or termination and the reasons therefore and (b) not less than five calendar days before the effective date of the expulsion, suspension, or termination, the member had an opportunity to be heard, orally or in writing, by the Board of Directors, who shall be authorized to decide that the proposed expulsion, suspension, or termination shall not take place.

- (d) Cause for Termination, Expulsion or Suspension. Cause for suspension, expulsion or termination pursuant to Section 2.4(c) above shall include, but not be limited to: death of the member; dissolution or cessation of business of the member as a partnership, corporation, limited liability company or other entity or organization;; in the case of an Associate Member, cessation of the Associate Member acting as a vendor or supplier to any Voting Member; and/or failure of the member to pay any Assessments within 45 calendar days after the date any such sums was invoiced to the member.

Article III. **FISCAL YEAR:** The fiscal year of the Corporation shall be a calendar year.

Article IV. **DUES:** The Board of Directors may determine, from time to time, the necessity for and the amount of Assessments payable to the Corporation by members. Such amounts shall be assessed from time to time as necessary, to meet the expenses of the Corporation.

Article V. **MEMBER MEETINGS AND OTHER ACTION**

Section 5.01 **Annual Meetings.** An annual meeting of the Voting Members in good standing shall be held on the third Wednesday in February of each year, unless a different date or time is fixed by the Board of Directors and stated in the notice of the meeting. The failure to hold an annual meeting on the stated date shall not affect the validity of any corporate action. At the annual meeting, the president, and any other officer or person whom the president may designate, shall report on the activities and financial condition of the Corporation and the Voting Members in good standing shall consider and act on other matters that may be raised consistent with the applicable notice requirements of the Oregon Nonprofit Corporation Act.

Section 5.02 **Special Meetings.** A special meeting of Voting Members in good standing shall be held (a) on the call of the Board of Directors or (b) the President of the Corporation. Only matters within the purpose or purposes described in the meeting notice may be conducted at a special meeting of the Voting Members in good standing. Special meetings shall not be held on demand of the members.

Section 5.03 **Place of Meetings.** Meetings of the Voting Members in good standing shall be held at any place in or out of Oregon designated by the Board of Directors. If a meeting place is not designated by the Board of Directors, the meeting shall be held at the Corporation's principal office. The Corporation's principal office will be posted and updated on the Corporation's web-site.

Section 5.04 **[Intentionally Omitted].**

Section 5.05 **Action Without Meeting by Unanimous Written Consent.** Any action required or permitted to be taken at a meeting of the Voting Members in good standing may be taken without a meeting if the action is taken by all Voting Members entitled to vote on the matter. The action shall be evidenced by one or more written consents describing the action taken, signed by each Voting Member entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records reflecting the action taken. Unless the consent specifies an earlier or later effective date, action taken under this section is effective when the last Voting Member entitled to vote on the matter signs the consent. A consent under this section has the effect of a meeting vote and may be described as such in any document.

Section 5.06 **Action by Written Ballot.** Any action that may be taken at a meeting of the Voting Members in good standing may be taken without a meeting if the Corporation delivers a written ballot to every Voting Member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds a quorum of the Voting Members in good standing required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast is the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall (a) indicate the number of responses needed to meet the quorum requirements, (b) state the percentage of approvals necessary to approve each matter other than election of directors, and (c) specify a reasonable time by which a ballot must be received by the Corporation in order to be counted. Once delivered, a written ballot may not be revoked.

Section 5.07 **Notice of Meetings.** The Corporation shall notify its Voting Members in good standing of the place, date, and time of each annual and special meeting of such members no fewer than seven calendar days before the meeting or, if notice is mailed by other than first-class, registered mail, or electronic mail, no fewer than 30 nor more than 60 calendar days before the meeting. Notice shall be sent to each member entitled to vote at the meeting at the member's last address or email address as set forth in the corporate records. Notice of an annual meeting shall describe any matter or matters that the Oregon Nonprofit Corporation Act requires receive approval of the Voting Members in good standing. Notice of a special meeting shall describe the purpose or purposes for which the meeting is called.

Section 5.08 **Waiver of Notice.** A Voting Member in good standing may, at any time, waive any notice required by these bylaws. Except as provided in the following sentence, any waiver must be in writing, be signed by the Voting Member entitled to the notice, specify the meeting for which the notice is waived, and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Attendance by a Voting Member in good standing at or participation in a meeting, either in person or by proxy, waives any required notice to the member of the meeting unless the member, at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

Section 5.09 **Record Date.** The record date to determine the Voting Members in good standing entitled to notice of a meeting of the Voting Members, to vote, or to take any other lawful action shall be as follows:

- (a) The record date to determine the Voting Members in good standing entitled to a notice of a members' meeting shall be the day before the day that notice is first mailed or otherwise transmitted to members in accordance with ORS 65.034 or, if notice is waived, then the day before the day on which the meeting is held;
- (b) The record date to determine the Voting Members in good standing entitled to take action without a meeting shall be the date the first Voting Members in good standing signs the consent to action;
- (c) The record date to determine the Voting Members in good standing entitled to vote at a members' meeting shall be the date of the meeting;
- (d) The record date to determine the Voting Members in good standing entitled to receive a ballot pursuant to Section 5.05 of these Bylaws, and to vote by ballot pursuant to Section 5.05 shall be the day before the day that first ballot is sent to a Voting Member in good standing;
- (e) The record date to determine the Voting Members in good standing entitled to exercise any rights in respect of any other lawful action shall be the day which the Board of Directors adopts the resolution relating thereto or the 60th day before the date of such other action, whichever is later.

Section 5.10 **Quorum and Voting.** Presence of at least ten Voting Members in good standing immediately before a meeting begins shall constitute a quorum for purposes of that meeting. If a quorum is present when a vote is taken, the affirmative vote of a majority of the votes represented and voting when the action is taken is the act of the Voting Members in good standing except to the extent that the articles of incorporation, these bylaws, or applicable law require the vote of a greater number of votes.

Article VI. DIRECTORS

Section 6.01 **Powers.** All corporate powers shall be exercised by or under the authority of, and the affairs of the Corporation managed under the direction of, the board of directors.

Section 6.02 **Qualifications.** All directors must be individuals who are 18 years of age or older. Directors need not be residents or citizens of Oregon or of the United States of America. Each director must either be the Voting Member in good standing himself (if the member is a person) or the representative of a Voting Member in good standing (if that member is a partnership, corporation, limited liability company or other entity or organization).

Section 6.03 **Number and Terms.** The number of directors of the Corporation shall be at least 10 and no more than 25. Within this range, the initial number of directors shall be 15, and the

number of directors shall otherwise be determined from time to time by the Board; provided however that no Voting Member in good standing shall have more than one representative on the Board of Directors. Directors shall be elected by the Voting Members in good standing at their annual meeting. The directors shall be divided into three classes, as nearly equal in number as possible, with the term of office of the first class ("Class I") to expire at the first annual meeting of Voting Members in good standing after the classification, the term of office of the second class ("Class II") to expire at the second annual meeting of Voting Members in good standing after the classification and the term of office of the third class ("Class III") to expire at the third annual meeting of Voting Members in good standing after the classification. At each annual meeting of Voting Members in good standing after such classification and election, directors elected to succeed those directors whose terms expire shall be elected to serve three-year terms and until their successors are elected and qualified, so that the term of one class of directors will expire each year. When the number of directors is changed within the limits provided herein, any newly created directorships, or any decrease in directorships, shall be so apportioned among the classes as to make all classes as nearly equal as possible, provided that no decrease in the number of directors constituting the Board shall shorten the term of any incumbent director. Despite the expiration of a director's term, the director shall continue to serve until the director's successor is selected and qualified or the number of directors is decreased.

Section 6.04 **Chairperson of the Board.** The Corporation may also have, at the discretion of the Board, a Chairperson of the Board who shall preside at meetings of the Board of Directors and who shall not be considered an officer of the Corporation.

Section 6.05 **Vacancies.** A vacancy in the Board of Directors shall exist on the death, resignation, removal of any director. A vacancy in the Board of Directors may be filled at the discretion of the remaining members of Board of Directors. Such vacancy may be filled within 60 calendar days after the occurrence of the vacancy. Each director so elected shall hold office for the balance of the unexpired term of his or her predecessor. If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 6.06 **Resignation.** A director may resign at any time by delivering written notice to the president or the secretary. A resignation is effective when notice is effective under the applicable notice provision of the Oregon Nonprofit Corporation Act unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Board of Directors.

Section 6.07 Removal.

(a) A director may be removed at any time, with or without cause, by vote of the Voting Members in good standing that would otherwise have been a vote sufficient, at a meeting of the Voting Members in good standing, to elect the Director.

(b) In addition to removal by the Voting Members as provided at Section 6.07(a), a director

may be removed if:

- (i) *the Voting Member who the director represents has resigned its membership or has been suspended, expelled or terminated pursuant to Section 2.04(c) above; or*
- (ii) *if he is absent from three consecutive Board meetings (any of which may be an annual, regular and/or special meeting) without sending a communication to the Corporation's President or Secretary stating his/her reason for doing so or if a majority of the Board of Directors refuses to accept his/her reason;*

and in either of such events, the Board of Directors votes in favor of removal; provided however that such vote in favor of removal shall be by a majority of the directors in office at the time of the vote.

Section 6.08 **Meetings.** An annual meeting of the Board of Directors shall be held immediately prior to, and at the same place as, the annual meeting of Voting Members in good standing. If the time and place of any other directors' meeting are regularly scheduled by the Board of Directors, the meeting is a regular meeting. All other meetings are special meetings. The Board of Directors may hold annual, regular, or special meetings in or out of Oregon.

Section 6.09 **Telephonic Participation.** The Board of Directors may permit any or all of the directors to participate in a regular or special meeting by, or to conduct the meeting, by using any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 6.10 **Action Without Meeting by Unanimous Written Content.** Any action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board of Directors. The action shall be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies an earlier or later effective date. A consent under this section has the effect of a meeting vote and may be described as such in any document.

Section 6.11 **Call and Notice of Meetings.** The annual meeting and regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. Special meetings of the Board of Directors must be preceded by at least 5 calendar days' notice, if given by first-class mail, or 48 hours' notice if delivered personally or given by telephone, fax, or electronic mail, to each director of the date, time, and place of the meeting. Except as specifically provided in these bylaws or applicable law, the notice need not describe the purposes of any meeting. The Chairperson of the Board, President or 20% of the directors then in office may call and give notice of a meeting of the Board.

Section 6.12 **Waiver of Notice.** A director may at any time waive any notice required by these bylaws. Except as provided in the following sentence, any waiver must be in writing, must be

signed by the director entitled to the notice, must specify the meeting for which the notice is waived, and must be filed with the minutes or the corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director, at the beginning of the meeting or promptly on the director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

Section 6.13 **Quorum and Voting.** A quorum of the Board of Directors shall consist of a majority of the number of directors in office immediately before the meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the action is taken is the act of the Board of Directors except to the extent that the articles of incorporation, these bylaws, or applicable law requires the vote of a greater number of directors. A director is considered present regardless of whether the director votes or abstains from voting.

Section 6.14 **Presumption of Assent.** A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless:

- (a) At the beginning of the meeting, or promptly on the director's arrival, the director objects to holding the meeting or transacting the business at the meeting;
- (b) The director's dissent or abstention from the action taken is entered in the minutes of the meeting; or
- (c) The director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 6.15 **Board Committees.** The Board of Directors may create one or more committees of the Board of Directors and appoint members of the Board to serve on them or designate the method of selecting committee members. Each committee shall consist of two or more directors, who shall serve at the pleasure of the Board of Directors. The creation of a committee and the appointment of directors to the committee or designation of a method of selecting committee members must be approved by a majority of all directors in office when the action is taken. The provisions of these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of the Board and their members as well. Committees of the Board of Directors may, to the extent specified by the Board of Directors, exercise the authority of the Board of Directors or may be advisory committees, but no committee of the Board of Directors may:

- (a) Authorize distributions, but this restriction does not apply to payment of value for property received or services performed or payment of benefits in furtherance of the Corporation's purposes;
- (b) Approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or

substantially all of the Corporation's assets;

- (c) Elect, appoint, or remove directors or fill vacancies on the Board or on any of its committees; or
- (d) Adopt, amend, or repeal the articles of incorporation or bylaws.

Subject to applicable law, the Board shall have the authority, at any time, to (a) change the number of committee members, (b) fill committee vacancies, (c) change any committee members and the committee's duties and authority and (d) terminate the existence of a committee.

Section 6.16 **Other Committees.** The Board of Directors may create one or more other committees. Members of these committees need not be members of the Board of Directors, but at least one director shall serve on each such committee. These committees shall have no power to act on behalf of, or to exercise the authority of, the Board of Directors, but may make recommendations to the Board of Directors.

Section 6.17 **Compensation.** Directors and members of committees may be reimbursed for any expenses that are determined by resolution of the Board of Directors to be just and reasonable. Directors shall not otherwise be compensated for service in their capacity as directors.

Section 6.18 Director Conflict of Interest.

- (a) A conflict-of-interest transaction is a transaction with the Corporation in which a director of the Corporation has a direct or indirect conflict of interest.
- (b) For purposes of Section 6.18, a director of the Corporation has an indirect interest in a transaction if (a) another entity in which the director has a material interest or in which the director is a general partner is a party to the transaction or (b) another entity of which the director is a director, officer, or trustee is a party to the transaction, and the transaction is or should be considered by the Board of Directors of the corporation.
- (c) A conflict-of-interest transaction is neither voidable nor the basis for imposing liability on the director if the transaction is fair to the Corporation when it was entered into or is approved as provided in Section 6.18.d.
- (d) A transaction in which a director has a conflict of interest may be approved either (a) in advance by the vote of the Board of Directors or a committee of the Board of Directors if the material facts of the transaction and the director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors or (b) by the Voting Members in good standing if the material facts of the transaction and the director's interest were disclosed or known to the voting members and they authorized, approved, or ratified the transaction in accordance with Section 6.18.f.
- (e) For purposes of clause (a) of Section 6.18.d, a conflict-of-interest transaction is

authorized, approved, or ratified if it receives the affirmative vote of a majority of the directors on the Board of Directors or on the committee who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved, or ratified under this section by a single director. If a majority of the directors who have no direct or indirect interest in the transaction votes to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken under clause (a) of Section 6.18.d if the transaction is otherwise approved as provided in Section 6.18.d.

- (f) For purposes of clause (b) of Section 6.18.d, a conflict-of-interest transaction is authorized, approved, or ratified by the Voting Members in good standing if it receives a majority of the votes entitled to be counted under this section. Votes cast by or voted under the control of a director who has a direct or indirect interest in the transaction, and votes cast by or voted under the control of an entity described in Section 6.18.b may be counted in a vote of Voting Members in good standing to determine whether to authorize, approve, or ratify a conflict-of-interest transaction under clause (b) of Section 6.18.d. A majority of the Voting Members in good standing, whether or not present, that are entitled to be counted in a vote on the transaction under this section constitutes a quorum for the purpose of taking action under this section.

Article VII. INDEMNIFICATION: The Corporation shall indemnify, to the fullest extent specifically authorized by the Oregon Nonprofit Corporation Act, any person who is made, or threatened to be made, a party to an action, a suit, or a proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, a suit, or a proceeding by or in the right of the Corporation), by reason of the fact that the person is or was a director, officer, employee, or agent of the Corporation or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the Corporation, or serves or served at the request of the Corporation as a director, officer, employee, or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust, or other enterprise. The Corporation shall pay for or reimburse the reasonable expenses incurred by any person in any such proceeding in advance of the final disposition of the proceeding if the person sets forth in writing (a) the person's good-faith belief that the person is entitled to indemnification under this Section and (b) the person's agreement to repay all advances if it is ultimately determined that the person is not entitled to indemnification under this Section. No amendment to this Article that limits the Corporation's obligation to indemnify any person shall have any effect on such obligation for any act or omission that occurs prior to the later of the effective date of the amendment or the date notice of the amendment is given to the person. This Section shall not be deemed exclusive of any other provisions for indemnification or advancement of expenses of directors, officers, employees, agents, and fiduciaries that may be included in any statute, bylaw, agreement, general or specific action of the Board of Directors, vote of the members, or other document or arrangement.

Article VIII. OFFICERS

Section 8.01 Designation; Appointment. The officers of the Corporation shall be a president, a vice president, a secretary, a treasurer, and any other officers that the Board of Directors may from time to time appoint. The officers shall be appointed by, and hold office at the pleasure of, the Board of Directors. The same person may simultaneously hold more than one office, except for the offices of president and secretary.

Section 8.02 Compensation and Term of Office.

- (a) No officer of this Corporation shall receive any salary or compensation for services rendered to the Corporation in his/her capacity as an officer of the Corporation; provided however, that officers may be reimbursed for expenses that are determined by Board resolution to be just and reasonable and incurred by the officer in carrying out his duties as an officer.
- (b) Any officer may be removed, with or without cause, at any time by action of the Board of Directors.
- (c) An officer may resign at any time by delivering notice to the Board of Directors, the president, or the secretary. A resignation is effective when the notice is effective under the applicable notice provision of the Oregon Nonprofit Corporation Act unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the later effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Board of Directors.
- (d) No removal or resignation as provided in Section 8.2.b or 8.2.c shall prejudice the rights of any party under a contract of employment.

Section 8.03 President. The president shall preside at meetings of the Board of Directors (but only if the Board of Directors has not designated a Chairperson), shall assure that the Board of Directors is advised on all significant matters of the Corporation's business, shall act as a principal spokesperson and representative of the Corporation, shall be the chief executive officer of the Corporation and have the general powers and duties of management usually vested in a chief executive officer, and shall have other powers and duties that may be prescribed by the Board of Directors or the bylaws.

Section 8.04 Vice President. The vice president shall preside at meetings of the Board of Directors at which the president is absent and, in the absence of the president, shall have the other powers and perform the other duties of the president. The vice president also shall have other powers and perform such other duties that may be prescribed by the Board of Directors.

Section 8.05 Secretary. The secretary shall prepare minutes of meetings of the board of directors, of the Voting Members in good standing and of the Corporation's committees and

authenticate records of the Corporation. The secretary shall keep or cause to be kept, at the principal office or such other place as the Board of Directors may order, a book of minutes of all meetings of directors, the Voting Members in good standing and/or the Corporation's committees. It shall be the duties of the Secretary: to give notice of and attend all meetings of the Corporation including meetings of the Voting Members in good standing, Board of Directors and committees; to keep a list of the members of the Corporation; to give notice in writing, as necessary, to each member of the Corporation of the amount of Assessments for which the member is responsible to pay; to give notice in writing to each member of the Corporation of any changes in the amount of the Assessments to collect any Assessments and pay them over to the treasurer; to notify the officers and directors of the Corporation of their elections; to notify directors and/or members of their appointment to committees; to furnish the chairman of each committee with a copy of the vote under which the committee is appointed; and to prepare, under the direction of the Board of Directors, an annual report of the transactions and condition of the Corporation. The secretary also shall have other powers and perform other duties that may be prescribed by the Board of Directors or these bylaws.

Section 8.06 Treasurer. The treasurer shall be the chief financial officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation and at expiration of his/her term of office he shall deliver all such books, records and other property of the Corporation in his possession or under his control. The treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with those depositories that may be designated by the Board of Directors, shall disburse or cause to be disbursed funds of the Corporation as may be ordered by the Board of Directors, and shall have other powers and perform other duties that may be prescribed by the Board of Directors or these bylaws. If required by the Board of Directors, the treasurer shall give the Corporation a bond in an amount and with the surety specified by the Board of Directors for the faithful performance of the duties of the treasurer's office and for restoration to the Corporation of all of its books, papers, vouchers, money, and other property of every kind in the treasurer's possession or under the treasurer's control on the treasurer's death, resignation, retirement, or removal from office. The treasurer also shall have other powers and perform other duties that may be prescribed by the Board of Directors.

Section 8.07 **Assistants.** The Board of Directors may appoint or authorize the appointment of assistants to the secretary or treasurer or both. Those assistants may exercise the powers of the secretary or treasurer, as the case may be, and shall perform those duties that are prescribed by the Board of Directors.

Article IX. GENERAL PROVISIONS

Section 9.01 Amendment of Bylaws.

- (a) Both the Board of Directors and the Voting Members in good standing must vote to amend or repeal these Bylaws, or to adopt new ones.

- (b) The Board of Directors must vote to amend or repeal these Bylaws, or to adopt new ones, by a majority vote of directors present, if a quorum is present. Prior to the adoption of the amendment, each Director shall be given at least two calendar days' notice of the date, time, and place of the meeting at which the proposed amendment is to be considered, and the notice shall state that one of the purposes of the meeting is to consider a proposed amendment to the Bylaws and shall contain a copy of the proposed amendment.
- (c) The Voting Members in good standing must vote to amend or repeal these Bylaws, or to adopt new ones, by a majority vote of the Voting Members in good standing, if a quorum is present. Prior to the adoption of the amendment, each Voting Member in good standing shall be given notice at the last address or email address of record, by first class mail or electronic mail at least 7 calendar days before the meeting, or by means other than first class mail at least 30 but not more than 60 calendar days before the meeting. The notice shall include the date, time, place, and the notice shall state that one of the purposes of the meeting is to consider a proposed amendment to the Bylaws and shall contain a copy of the proposed amendment.

Section 9.02 Checks, Drafts, etc. All checks, drafts, and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by the person or persons and in the manner that shall be determined from time to time by resolution of the Board of Directors.

Section 9.03 Loans or Guarantees. The Corporation shall not borrow money and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. This authority may be general or confined to specific instances. The Corporation shall not make a loan to or guarantee an obligation of a director of the Corporation unless: the particular loan or guarantee is approved by a majority of the votes of the Voting Members entitled to vote, excluding the votes of Voting Members under control of the benefited director; or the Corporation's Board of Directors determines that the loan or guarantee benefits the Corporation and either approves the specific loan or guarantee or a general plan authorizing the loans and guarantees.

Section 9.04 Execution of Documents. The Board of Directors may, except as otherwise provided in these bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. This authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

Section 9.05 No Corporate Seal. This Corporation shall have no seal.

Section 9.06 Severability. A determination that any provision of these bylaws is for any reason inapplicable, invalid, illegal, or otherwise ineffective shall not affect or invalidate any other provision of these bylaws.

Section 9.07 **Reference to Internal Revenue Code or Oregon Nonprofit Corporation Act.** All references in these bylaws to sections of the Internal Revenue Code or the Oregon Nonprofit Corporation Act shall be deemed to refer also to the corresponding provisions of any future federal tax or Oregon nonprofit corporations laws.

Section 9.08 **Construction.** The captions used in these bylaws are provided for convenience only and will not affect the meaning or interpretation of any provision of these bylaws. All words used in these bylaws will be construed to be of such gender or number as the circumstances require.

Adopted this October 1, 2017.

Lynn Olson
President

Todd Shaw
Secretary