

PORTLAND TAX FORUM
AMENDED AND RESTATED
BYLAWS

1. NAME

The name of the Corporation shall be Portland Tax Forum.

2. PURPOSE

The purpose of the Corporation is set forth in the Articles of Incorporation.

3. MEMBERSHIP

The Corporation shall have no members.

4. BOARD OF DIRECTORS

A. All powers necessary for the government of the Corporation shall be vested in a Board of Directors (“Board”) of between fifteen and fifty “at large” members plus any members of the Corporation’s Executive Committee who are not also “at large” members. All members of the Board shall be members in good standing of either the State Bar Association or the Society of Certified Public Accountants for either the State of Oregon or the State of Washington. The initial Board had twenty-nine (29) members. The number of Directors at any time thereafter may be increased or decreased by vote of the Board, without need for amendment to these Bylaws.

B. At the first meeting of the Board, the initial twenty-nine members shall be divided into three groups: one of which will have nine members of the initial Directors who will each serve an initial term until the Board’s third annual meeting; the second of which will have ten members of the initial Directors who will each serve an initial term until the Board’s fourth annual meeting; and, the third of which will have the remaining ten initial Board members who will serve until the Board’s fifth annual meeting. The group to which each initial Director will belong will be determined by lot at the initial meeting of the Board, except that all of the initial members of the Executive Committee shall be in the third such group which will serve until the Board’s fifth annual meeting. Except for the initial terms of the initial Directors specified in this Section B of Article 4 and interim terms of Directors appointed to complete unexpired terms of office pursuant to Section A of Article 7 hereof, all “at large” Directors shall have three year terms of office. All members of the Executive Committee shall have a term of office as a Director co-terminus with the later of the expiration of his or her term as an “at large” Director (if applicable) or the expiration of his or her term as a member of the Executive Committee. All Directors shall serve for the term for which elected and until the election of their successors, subject to resignation, death or removal pursuant to ORS 65.324. Successor Directors will be elected to succeed outgoing Directors at the annual meetings at which the outgoing Directors’ terms expire. Directors may be re-elected to succeed themselves without limitation and may be

elected to succeed to other vacant Board positions as their own terms expire. Former Directors may be elected to return to the Board.

5. OFFICERS

A. The officers of the Corporation shall be a Chairperson, Chairperson-Elect, Secretary and Treasurer. All officers shall be members of the Corporation's Board of Directors. The initial officers shall be chosen at the first annual meeting of the Board. The terms of office of the initial officers shall run until conclusion of the second annual meeting, and the terms of office of all successor officers shall run until conclusion of the first annual meeting following the date they took office. Except for successor Chairpersons (who will be the immediately succeeding Chairpersons-Elect), successor officers shall be elected by the Board at the annual meeting immediately preceding their term of office. While neither the Chairperson nor the Chairperson-Elect can serve two consecutive complete terms of office, the Secretary and Treasurer can be elected to succeed themselves without limitation.

B. The Chairperson shall preside at all meetings of the Board and the Executive Committee. The Chairperson shall plan and monitor the program of the Corporation; keep the Executive Committee, duly informed and carry out its decisions; and, perform such other duties as may be designated by the Executive Committee.

C. The Chairperson-Elect shall aid the Chairperson in the performance of his or her responsibilities, and shall perform such further duties as may be designated by the Executive Committee. The Chairperson-Elect shall automatically become the Chairperson immediately following the conclusion of the outgoing Chairperson's term of office. In the event of the death, disability, resignation or replacement of the Chairperson, the Chairperson-Elect shall perform the duties of the Chairperson for the remainder of the Chairperson's term or disability. In the absence of the Chairperson, the Chairperson-Elect shall preside over meetings of the Board and the Executive Committee.

D. The Secretary shall retain and maintain all books, papers, documents and other property pertaining to the work of the Corporation, and shall keep a true record of proceedings of all meetings of the Board of Directors and of the Executive Committee. Minutes of all meetings of the Board or of the Executive Committee shall be provided to all members of the Executive Committee as soon as possible and will be subject to amendment and approval at the next Executive Committee meeting. The Secretary shall perform such other duties as designated by the Executive Committee.

E. The Treasurer shall have custody of all funds and property of the Corporation and shall deposit all funds in secure, liquid, interest bearing investments of his or her choosing. He or she shall keep an accurate record of all the Corporation's receipts and expenditures; report on the Corporation's present and projected financial condition at each meeting of the Executive Committee; prepare an annual projected budget for approval by the Executive Committee; and, submit the projected budget and a report of the Corporation's financial affairs and condition for the Board of Directors' approval at the annual meeting.

6. EXECUTIVE COMMITTEE

A. The Executive Committee shall be composed of no more than nine members of the Board of Directors, including all of the Corporation's officers, the Immediate Past Chairperson (if any), and four or more members-at-large. Initial members-at-large shall be elected by the Board at its initial meeting and serve in such capacity until conclusion of the first annual meeting. Successor members-at-large shall be elected at each annual meeting commencing with the first annual meeting and serve from the conclusion of the annual meeting of their election until the conclusion of the first annual meeting following their election. Members-at-large may be elected to succeed themselves without limitation.

B. The Executive Committee shall have general supervision and control of the affairs of the Corporation subject to these Bylaws and the governing powers of the Corporation's Board of Directors. Action of the Executive Committee shall be by a majority vote of those present. A quorum of the Executive Committee (as defined in Section A of Article 7) shall be required to conduct its business.

C. The Chairperson may, and upon the request of three members of the Executive Committee shall, call meetings of the Executive Committee. The Corporation's Secretary shall give each Executive Committee member at least two days' notice of any Executive Committee meeting. It shall be the duty of the Executive Committee to establish rules of procedure for any meeting subject to the approval of, or amendment by the Board of Directors.

D. Between meetings of the Board, and excepting the power to amend the Corporation's Articles of Incorporation or Bylaws, the Executive Committee shall have full power to do and perform all acts and functions that the Board, itself, might perform. Any such action taken by the Executive Committee shall be reported to the Board at its next meeting. The Executive Committee may also direct that a matter be submitted to the members of the Board at a meeting or by action without a meeting.

E. The membership of the Board shall have the right to rescind or modify any action or decision by the Executive Committee and also may instruct the Executive Committee as to future action. The Executive Committee shall be bound by any such action of the Board. The right of the Board to direct, modify, or rescind an act of the Executive Committee shall not include power to invalidate contracts or payments previously made under direction of the Executive Committee. Any vote to direct, modify, or rescind an action of the Executive Committee must be taken at a regular Board meeting and will require the affirmative vote of a majority of the Board members present.

7. QUORUM, NOMINATION AND MID-TERM REPLACEMENT OF OFFICERS, DIRECTORS AND EXECUTIVE COMMITTEE MEMBERS

A. Any five members of the Executive Committee shall constitute a quorum for the transaction of business. The Executive Committee shall have the power to fill, for the unexpired term, any mid-term vacancy which may occur as to any officer; provided, however, that a mid-term vacancy in the office of Chairperson shall be filled by the Chairperson-Elect, or, if that

position is also vacant, by the Treasurer. One-third of the number of prescribed directors shall constitute a quorum at any annual, regular or special meeting of the Board.

B. At least ten days prior to the date of any annual meeting, the Executive Committee shall, after consultation with at least one “at large” Director who is not a member of the Executive Committee, prepare and submit to the Secretary a list of nominees for officers of the Corporation, for “at large” members of the Executive Committee, and for positions on the Board of Directors. Notwithstanding the foregoing, the initial “at large” Executive Committee members shall be nominated by the Board at its initial meeting without any predetermined list of nominees; and, the list of nominees for the initial officers and “at large” Executive Committee members to be submitted to the first annual meeting shall be determined by the initial “at large” members of the Executive Committee. At any annual meeting, other nominations may be submitted by Directors in attendance. The officers, “at large” Executive Committee members, and other Board members to be elected shall be elected by a majority of votes of Board members then present, and shall hold office until their successors are elected as hereinbefore provided.

8. COMMITTEES

A. The Board may establish as many standing committees as deemed necessary and may set the names, functions, and length of service of those committees. The Chairperson, with the approval of the Executive Committee, shall appoint the chairperson of the standing committees.

B. In addition to the standing committees as provided above, the Board may appoint as many special committees for particular purposes as deemed appropriate and may set the name, function, and length of service of those committees. The Chairperson, with the approval of the Executive Committee, shall appoint the chairperson of any special committee.

9. ANNUAL MEETING AND OTHER BOARD MEETINGS

The annual meeting of the Board of Directors shall be held on a date scheduled between October 1 and December 31 of each year. At least one other regular meeting of the Board of Directors shall be held each year for the furtherance of the objectives of the Corporation. Annual meetings and other regular meetings shall be held on the dates and at the times and places as may be reasonably determined by the Executive Committee. The agenda and program for such meetings shall be arranged by the Executive Committee or may be delegated to one or more of the Corporation’s other committees as determined by the Executive Committee. However, the Directors at large may call any matter to the floor upon the vote of a majority of the members present at any meeting of the Board. Special Board meetings may be called by the Executive Committee from time to time in their discretion. A special Board meeting may also be called upon the written request to the Corporation’s Secretary of six (6) members of the Board. The Secretary shall deliver to each Board member notice of any Board meeting at least ten days prior to the date of same. Any notice or materials to be given or provided hereunder may be given or provide electronically, and any meeting of the Board, Executive Committee or other committee may be held telephonically or any other electronic means.

10. CORPORATE FINANCES

The Treasurer shall have custody and responsibility for the funds and property of the Corporation as specified in Section E of Article 5 hereof. All withdrawal of Corporate funds shall be on checks or orders signed by the Treasurer or the Chairperson. The Treasurer shall be responsible to prepare and submit budgets and statements of financial affairs and conditions to the Executive Committees and Board of Directors as specified in Section E of Article 5 hereof.

11. COMPENSATION

The Corporation may pay its employees reasonable compensation for services performed. Notwithstanding the preceding sentence, no salary or compensation shall be paid to any Director for services performed as a Director, officer, member of the Executive Committee or member of any of the Corporation's other committees; provided, however, that reimbursement may be allowed such persons for their reasonably substantiated travel and other out-of-pocket expenses.

12. INDEMNIFICATION

A. Every person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (whether or not by or in the right of the Corporation to procure a judgment in its favor) by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director, Officer, member of the Executive Committee, employee or agent of the Corporation, or is or was serving at the request of the Corporation or for its benefit as a Director, Officer, employee or agent of another corporation, or as its representative in a partnership, joint venture, trust, or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the Oregon Nonprofit Corporation Act, as amended from time to time, against all expenses, liabilities, and losses (including attorneys' fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection therewith except in such cases and only to the extent such indemnification is impermissible as a matter of law. Such right of indemnification shall be a contract right that may be enforced in any manner desired by such person. The Corporation shall have the right, if it so determines, to pay indemnifiable expenses in advance upon receipt of an undertaking by the indemnified person to repay such advances if it shall be ultimately determined he or she was not entitled to be indemnified for such expense. Such right of indemnification shall not be exclusive of any other right which such Director, Officer, Executive Committee member, employee or agent may have or hereafter acquire and, without limiting the generality of such statement, he or she shall be entitled to his or her respective rights of indemnification under any bylaw, agreement, vote of Board members, provision of law, or otherwise, as well as their rights under this Article 12.

B. The Board of Directors may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Executive Committee member, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation, or as its representative in a partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

13. AMENDMENTS TO BYLAWS

The Bylaws may be amended at any annual, regular or special meeting of the Board of Directors at which there is a quorum by a vote of a majority of the members present, provided that notice setting forth such proposed amendments shall have been delivered to all members at least ten days prior to the date of such meeting.

As adopted January 26, 1988, and amended December 5, 1990, December 29, 1991, and March 16, 2011.

Secretary