



# AMENDED AND RESTATED BYLAWS OF THE VACATION RENTAL MANAGEMENT ASSOCIATION

*Ratified on October 5, 2023*

## ARTICLE I: IDENTITY AND LOCATION

**1.1 Identity.** Vacation Rental Management Association (the “Association” or “VRMA”) is a nonprofit mutual benefit corporation organized under the laws of the state of Oregon. The Association was formed upon the filing of its Articles of Incorporation with the Corporation Division of the Oregon Secretary of State on May 27, 1987, as amended periodically (the “Articles of Incorporation”).

**1.2 Principal Office.** The principal office of the Association shall be fixed and located at such a place as the Board of Directors (as defined in Section 5.1) shall determine. The Board of Directors shall have sole authority to change the location of the principal office of the Association. The Association may have other offices as the Board of Directors may designate or as the business of the Association may require.

**1.3 Registered Office.** The registered office of the Association required by the Oregon Nonprofit Corporation Act, currently Chapter 65 of the Oregon Revised Statutes (the “Oregon Nonprofit Corporation Act”), shall be fixed and located at such place within the state of Oregon as the Board of Directors shall determine. The Board of Directors shall have sole authority to change the location of the registered office within the state of Oregon.

## ARTICLE II: PURPOSES

**2.1 Purposes.** The purposes of the Association are outlined in the Articles of Incorporation and include the following:

**2.1.1** To promote the professional short-term vacation rental industry among the general public, legislators, other regulatory groups, and professionals who are employed in travel and leisure-related businesses;

**2.1.2** To educate persons who are now or who may in the future be employed in the vacation rental business so that they can perform their jobs more professionally and efficiently; and

**2.1.3** To perform any other activities necessary, desirable, or incidental to carrying out any one or more of the purposes of the Association.

## ARTICLE III: MEMBERS AND MEMBERSHIPS

**3.1 Classes of Membership.** The Association shall have members (each a “Member” and, collectively, the “Members”). The Members shall be divided into the following classes of membership:

**3.1.1 Manager Company Members.** Manager Company Members shall consist of companies that are regularly engaged in the management of vacation rental properties as defined by the Board of Directors, the definition of which may be amended by the Board of Directors, and have paid the required membership dues and other assessments as established for this category by the Board of Directors.

**3.1.2 Supplier/Vendor Members.** Supplier/Vendor Members shall consist of companies or individuals that sell or provide a product and/or service as their primary individual or business focus and have paid the required membership dues and other assessments as established for this category by the Board of Directors.

**3.1.3 Associate Members.** Associate Members shall consist of companies that are professional industry organizations (e.g., destination marketing organizations (DMOs), travel organizations, etc.); are not engaged in all aspects of professional vacation rental management; would not qualify as a Supplier/Vendor Member as defined; and have paid the required membership dues and other assessments as established for this category by the Board of Directors.

**3.1.4 Individual Members.** Individual Members shall consist of individuals or companies that manage five or fewer vacation rental properties, do not fully qualify as a Manager Company Member, and have paid the required membership dues for this category and other assessments as established for this category by the Board of Directors.

**3.1.5 Vacation Rental Housekeeping Professionals (“VRHP”) Members.** A supplemental membership option is available to Manager Company Members (Section 3.1.1) and Individual Members (Section 3.1.4) who would like to receive additional benefits from the Vacation Rental Housekeeping Professionals, a sub-entity of VRMA. Specific member benefits, additional dues for this category, and assessments shall be established by the Board of Directors.

**3.2 Eligibility and Admission.** Subject to the minimum requirements for membership outlined in Section 3.1, the Board of Directors may establish further qualifications for membership in the Association that it deems necessary or desirable for the continued existence and operation of the Association in accordance with its purposes. Applicants shall be required to apply for membership in the form prescribed by the Board of Directors. The Board of Directors may establish procedures for membership applications and approvals and delegate such tasks to one or more committees, officers, or employees of the Association. All applicants accepted for membership in the Association shall be deemed to have accepted and agreed to abide by these Bylaws, the Articles of Incorporation, and any other additional terms and conditions of membership as established by the Board of Directors, including, without limitation, all ethical standards and codes of conduct adopted by the Board of Directors. All decisions of the Board of Directors regarding the eligibility criteria and qualifications for membership in the Association shall require a two-thirds vote of all the members of the Board of Directors.

**3.3 Dues and Assessments.** The Board of Directors shall establish the amount of the annual dues payable by all Members. The annual dues shall be payable in advance at such intervals and on such dates as determined by the Board of Directors. The Board of Directors may adjust the amount of the annual dues or levy special assessments provided that written notice thereof is given to the Members at least 30 days in advance of the effective date of the adjusted dues or special assessment. Any notice required to be given under Section 3.3 may be delivered as part of a newsletter or other publication of the Association if it is addressed or delivered to each Member at the Member’s address as it appears on the Association’s current list of Members and is given within the time prescribed herein.

**3.4 Automatic Renewal.** Each Member’s membership in the Association may continue from year to year and be automatically renewed if the Member continues to meet the conditions for membership as described in Sections 3.1, 3.2, and 3.3, and provided that the membership is not sooner terminated as provided in these Bylaws.

**3.5 Resignation.** Any Member may resign from the Association at any time by delivering a written notice of resignation to the Secretary of the Association or Association staff.

**3.6 Suspension or Termination for Non-Payment of Dues.** The membership of any Member who fails to pay any dues or other assessments owing to the Association within 30 days of the due date for the payment thereof shall be automatically suspended, and the Member shall not be entitled to vote as a Member on any matter or access membership benefits until all delinquent dues and other assessments are paid in full. If a Member's account remains delinquent for more than 30 days, the Association may send the Member a written delinquency notice. The delinquency notice shall state that the Member shall be expelled from the Association and the Member's membership in the Association shall be terminated if the Member does not pay all delinquent dues and other assessments within 15 days of the date of the delinquency notice. If a Member fails to pay the delinquent dues and other assessments within the required 15-day period, then the Member's membership in the Association shall automatically terminate.

**3.7 Suspension or Termination for Causes Other than Non-Payment of Dues.** Any Member of the Association may be suspended or expelled by the Board of Directors for conduct in violation of these Bylaws, the Articles of Incorporation, or any other terms or conditions of membership established by the Board of Directors in accordance with these Bylaws, including, without limitation, any standards, policies, and codes of conduct adopted by the Board of Directors. Before any suspension or termination pursuant to Section 3.7, the Board of Directors shall give the affected Member written notice of the proposed suspension or termination at least 15 days before the effective date of the suspension or termination. The written notice shall state the proposed effective date for the suspension or termination; describe the reasons for the suspension, expulsion, or termination; and indicate that the Member has an opportunity to be heard on the issue of the suspension or termination before the effective date of the suspension, expulsion, or termination. If the Member requests an opportunity to be heard before the effective date of the suspension or termination, the Chair of the Board of Directors shall either set a date for the Member to be heard on the issue of the Member's suspension or termination or, at the discretion of the Chair of the Board of Directors, shall permit the Member to present written testimony on the issue of the Member's suspension or termination. The Chair of the Board of Directors shall appoint at least three members of the Board of Directors to consider the Member's appeal. Only those members of the Board of Directors present for the Member's oral testimony, or those members of the Board of Directors who personally review the Member's written testimony, shall be eligible to vote on the issue of the Member's suspension or termination. A two-thirds vote of the members of the Board of Directors designated to hear the Member's appeal shall be required to suspend or terminate the Member's membership in the Association. If a Member exercises their right to be heard in accordance with Section 3.7 and the designated members of the Board of Directors deny the Member's appeal, then the effective date of the suspension or termination shall remain in effect.

**3.8 Suspension or Termination for Failure to Satisfy Membership Criteria.** Any Member's membership in the Association shall terminate upon the Member no longer meeting the qualifications and eligibility standards for membership in the Association.

**3.9 Liability for Prior Obligations.** The resignation of a Member does not relieve the Member of any obligations the Member may have to the Association as a result of obligations incurred or commitments made before the resignation. In addition, a Member who has been expelled or whose membership in the Association has been suspended or terminated shall remain liable to the Association for dues, fees, or other assessments as a result of obligations incurred by the Member before the suspension, expulsion, or termination.

**3.10 Reinstatement.** A Member expelled for non-payment of dues or other assessments may be readmitted as a Member of the Association upon payment of all outstanding dues and other assessments and submission of a newly completed membership application provided that the former Member still satisfies all qualifications and eligibility requirements for membership. After suspension or termination for cause other than the non-payment of dues in accordance with Section 3.7, and upon written request signed by the former Member and filed with the Secretary of the Association, the Board of Directors may reinstate the former

Member's membership in the Association upon such terms and conditions as the Board of Directors deems appropriate.

**3.11 Transfers.** The Board of Directors may provide for the transfer of memberships, subject to such restrictions or limitations as the Board of Directors deems appropriate, including a transfer upon the death, dissolution, merger, or reorganization of a Member.

#### ARTICLE IV: MEMBERSHIP MEETINGS AND VOTING

**4.1 Annual Meeting.** An annual meeting of the Members (the "Annual Membership Meeting") shall be held during each fiscal year of the Association at the time and place fixed by the Board of Directors. The purpose of the Annual Membership Meeting shall be to transact such other business. The failure to hold the Annual Membership Meeting does not affect the validity of any action taken by the Association.

**4.2 Special Meetings.** Special meetings of the Members (each a "Special Membership Meeting"), for any purpose or purposes unless otherwise prescribed by statute, may be called by the Chair of the Board of Directors or by the Board of Directors, and shall be called by the Chair if Members holding at least ten percent of the total voting power of the Association sign, date, and deliver to the Secretary of the Association a written request for a Special Membership Meeting describing the purpose or purposes for which the Special Membership Meeting shall be held. Only matters described in the meeting notice given in accordance with Section 5.4 may be conducted at a Special Membership Meeting.

**4.3 Place of Meetings.** The Board of Directors may designate any place, or through remote communication as the place, for holding the Annual Membership Meeting or any Special Membership Meeting.

**4.4 Notice of Meetings.** Written or printed notice, including email, stating the place, day, and time of each Annual Membership Meeting and Special Membership Meeting shall be delivered to each Member of record entitled to vote at the Annual Membership Meeting or the Special Membership Meeting not less than 30 days and not more than 90 days before the date of the Annual Membership Meeting or the Special Membership Meeting. Notice of a Special Membership Meeting shall also include a description of the purpose or purposes for which the meeting is called. Notice of the Annual Membership Meeting shall also include the description of any matter or matters, which must be approved by the Members under ORS 65.361, 65.404, 65.414(1)(a), 65.437, 65.464, 65.487, 65.534, 65.624, or any applicable successor statutes. Unless otherwise required by applicable law, notices shall be delivered by email or other form of wire or wireless communication, or by first-class mail or private carrier, by or at the direction of the Chair or the Secretary of the Board of Directors or such other persons calling the meeting. Notices shall be addressed to each Member's address as it appears on the Association's current list of Members, with first-class postage paid, if sent by mail. Any meeting notice required to be given under this Section 4.4 may be delivered as part of a newsletter or other print or electronic publication of the Association, provided that it is addressed or delivered to each Member at the Member's address as it appears on the Association's current list of Members and is given within the timeframes prescribed herein. A Member may, at any time, waive any meeting notice required to be given hereunder. The waiver must be in writing, signed by the Member entitled to the notice, and delivered to the Secretary of the Association for inclusion in the Association's records. Notwithstanding the foregoing, a Member's attendance at a meeting waives objection to: (a) lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) consideration of a particular matter at a meeting that is not within the purposes of the meeting described in the meeting notice, unless the Member objects to considering the matter when it is presented.

**4.5 Conduct of Meetings.** Unless other rules of order are adopted by the Board of Directors, all meetings of the Members shall be conducted in accordance with the latest edition of *Robert's Rules of Order* published by Robert's Rules Association.

**4.6 Action by Written Ballot.** Any action that may be taken at the Annual Membership Meeting or a Special Membership Meeting may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. The written ballot shall be provided in writing and/or email at least 30 days in advance and shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. 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 the election of Directors; (c) contain instructions for marking and returning the ballot; and (d) specify a reasonable time by which a ballot must be received by the Association to be counted. Once a written ballot is submitted, it may not be revoked. Approval by written ballot shall be valid only when the number of votes cast by written ballot equals or exceeds any quorum that would be 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.

**4.7 Action Without a Meeting.** Any action required or permitted by law to be taken at a meeting of the Members or by a vote of the Members by written ballot may be taken without a meeting of the Members or a vote of the Members by written ballot if the action is taken via email or other electronic means by an affirmative majority of all the Members entitled to vote on the action. Notice of such vote shall specify a deadline of not less than 48 hours after the notice is sent. Any action taken in accordance with Section 4.7 shall be effective when the last Member votes unless the notice specifies an earlier or later effective date.

**4.8 Voting Rights.** Manager Company Members and Supplier/Vendor Members shall be entitled to one vote on matters submitted to a vote of the Members. Any Member whose membership in the Association has been suspended in accordance with Sections 3.6 or 3.7 as of the applicable record date shall not be entitled to exercise its voting rights. Each Member shall submit a signed written statement to the Secretary of the Association in the form prescribed by the Secretary designating an individual authorized to exercise the vote of the Member and to take any other actions on behalf of the Member in connection with its membership in the Association. Such representative shall be entitled to cast the vote of the Member represented, including the execution of proxies or written ballots, the giving of consents and the waiving of notices, and to take such other action on behalf of the Member represented, with the same effect if done by the represented Member.

**4.9 Proxies.** Any Member may appoint a proxy to exercise the Member's voting rights at an Annual Membership Meeting or Special Membership Meeting. An appointment of a proxy is effective when received by the Secretary of the Association. An appointment is valid for three months unless a different period is expressly provided in the appointment form. Appointment of a proxy is revoked if the Member appointing the limited proxy: (a) attends any meeting for which the proxy was given and votes in person, or (b) signs and delivers to the Secretary of the Association either a written statement confirming that the appointment of the limited proxy is revoked or a subsequent appointment form.

**4.10 Quorum.** At any meeting of the Members, the presence, in person or by proxy, of those Members entitled to vote at the meeting and holding at least 25 percent of the total eligible voting power of the Association shall constitute a quorum for purposes of conducting the meeting. The Members present at a duly organized meeting may continue to transact business at the meeting until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

**4.11 Manner of Acting.** The affirmative majority vote of the Members present, in person or by proxy, and entitled to vote at any meeting at which a quorum is present shall decide any matter presented to the Members unless a higher vote is required by law or elsewhere in these Bylaws.

**4.12 Record Date.** To determine the Members entitled to notice of, or to vote at, any meeting of the Members, or any adjournment thereof, or to make a determination of the Members for any other purpose, the record date shall be 48 hours before the meeting or action requiring a determination of Members.

## **ARTICLE V: BOARD OF DIRECTORS**

**5.1 General Powers.** The business and affairs of the Association shall be managed by a board of directors (the “Board of Directors”). All corporate powers of the Association shall be exercised by or under the authority of, and the affairs of the Association managed under the direction of, the Board of Directors. Without limiting the foregoing, the Board of Directors shall have supervision, control, and direction of the affairs of the Association, shall determine the Association’s policies and changes therein within the limits of these Bylaws, shall actively prosecute the purposes of the Association, and shall have discretion in the disbursement of the Association’s funds.

**5.2 Number.** The number of members on the Board of Directors (each a “Director” and, collectively, the “Directors”) may range from a minimum of seven Directors to a maximum of 13 Directors. The Board of Directors or Members may increase or decrease the number of Directors within the variable range set forth in Section 5.2, provided that no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. If the number of Directors is increased, then the new Directors selected to fill the open seats on the Board of Directors created by the increase shall serve until the next Board of Directors election. One of the members of the VRMA Board of Directors shall be a representative of the VRHP supplemental membership segment. VRHP representatives must be nominated and elected according to the same process used for all candidates for the VRMA Board of Directors.

**5.3 Qualifications.** Only representatives of Manager Company Members and, as provided in Section 5.4, Supplier/Vendor Members, whose memberships are in good standing, shall be eligible to serve as Directors. The representative must be a full-time, W-2 employee of the Member company to serve as a Director. Officers, directors, shareholders, partners, members, and managers of such Members shall be eligible to serve as Directors, provided that no Member may have more than one representative serve on the Board of Directors simultaneously. Should circumstances cause two representatives from the same Member company to serve on the Board of Directors, the Board of Directors shall decide which Director shall be required to resign. Should a Director no longer be the designated representative of a Member company, or should the Member shift membership categories or cease being a Member during their term on the Board of Directors, that Director is required to notify the Secretary of the Association immediately and step down. The position shall remain vacant for the duration of their term unless the Board of Directors chooses otherwise. If a Director’s employment status undergoes a significant change during their term, they are required to promptly notify the Board of Directors in writing via the Secretary of the Association. Significant changes may include, but are not limited to, termination, resignation, retirement, reassignment, a substantial change in their job responsibilities, or changes resulting from a merger, acquisition, bankruptcy, or dissolution. Upon receiving the notification of the employment status change, the Board of Directors shall evaluate the impact of the change on the Director’s ability to fulfill their duties and responsibilities effectively. The evaluation shall include consideration of potential conflicts of interest or changes in the Director’s membership category or status. If the Board of Directors determines that the employment status change significantly impairs the Director’s ability to fulfill their duties or creates a conflict of interest with the Association, the Director may be required to submit their resignation from the Board of Directors. If the Director’s employment status change necessitates immediate action or is deemed to be of critical importance to the Association, a special Board of Directors meeting may be called to discuss and decide on

the appropriate course of action. If the affected Director resigns or is removed from their position, Section 5.3 describes the process for selecting a replacement to fill the vacant seat. Discussions and decisions regarding the affected Director's employment status change are to remain confidential to ensure that sensitive information is handled appropriately, and that the privacy of the Director involved is respected.

**5.4 Supplier/Vendor Members as Directors.** It is the intention of the Association that, if feasible, at least one Director, and not more than three Directors, shall be a qualified representative of a Supplier/Vendor Member ("Supplier/Vendor Member Candidate") as the result of each election. If, at the time of any election pursuant to Section 5.7, there is not already at least one Supplier/Vendor Member Candidate serving on the Board of Directors whose term extends beyond such election, and if at least one Supplier/Vendor Member Candidate is on the ballot and is qualified or willing to serve on the Board of Directors, then the Supplier/Vendor Member Candidate receiving the most votes in such election shall be elected to the Board of Directors, regardless of whether one or more candidates representing Manager Company Members received more votes than such Supplier/Vendor Member Candidate.

**5.5 Tenure.** Except as otherwise provided in these Bylaws, each Director elected after the adoption of these Bylaws shall serve for a two-year term. Directors may be elected for successive terms, provided that no Director may serve on the Board of Directors for more than three consecutive terms. At least one year shall lapse before any Director who has served three consecutive terms on the Board of Directors shall be eligible for re-election. The Board of Directors may extend any Director's term during times of crisis by an affirmative vote from the Board of Directors.

**5.6 Nominations.** The Chair of the Board of Directors shall appoint a Leadership Development Committee ("LDC") chair or co-chairs to execute the committee composed of a number of Members designated by the chair or co-chairs, no more than one of which shall be an officer of the Association. The Leadership Development Committee shall nominate candidates from the Members to stand for election by the Members as Directors. The following process shall take place annually: (a) Any member in good standing wishing to serve on the Board of Directors shall submit an application to the President/CEO of the Association during the application period. (b) The Leadership Development Committee shall review all applications and interview all qualified candidates and references. The Leadership Development Committee shall propose a slate of Board of Directors candidates to match the open available seats in the Manager Company, Supplier/Vendor Company, and VRHP membership categories. Any qualified candidate who did not get recommended on the slate but still wishes to remain on the ballot is eligible to do so. Members in the Manager and Supplier categories shall then vote via written ballot, and a simple majority vote would apply to determine the outcomes. The Leadership Development Committee shall use reasonable efforts to achieve a balance among the candidates it nominates as Directors, provided that no candidate shall be nominated to serve any specific constituency of the membership but shall be nominated to always represent the interests of the Association. All nominees for Directors of the Association must meet the eligibility requirements set forth in these Bylaws and be elected in accordance with the procedures set forth in these Bylaws. The Leadership Development Committee shall prepare a report containing its recommended nominations for Directors of the Association (the "Nomination Report") as well as listing all other Members who applied in writing at least 30 days prior to the Annual Meeting to stand for election to the Board of Directors and are in good standing as Members per Section 3.2. A written ballot shall then be created, listing all eligible candidates, and denoting the LDC-recommended candidates with no more than one recommended candidate for each open position on the Board of Directors. A written ballot shall be delivered to the Members in accordance with the delivery methods described in Section 4.4.

**5.7 Elections.** All Directors shall be elected by the Members, except as otherwise provided in Section 5.10. Election of Directors may take place at the Annual Membership Meeting or at any Special Membership Meeting called for such purpose. Election of Directors may also take place by written or electronic ballot with the delivery methods described in Section 4.4. If elections are conducted by written or electronic ballot,

ballots shall be delivered by electronic mail or other form of wire or wireless communication, or by first-class mail or private carrier, by or at the direction of the Chair or the Secretary of the Association or such other persons calling the meeting and addressed to each Member's address as it appears on the Association's current list of Members, at least 30 days in advance.

**5.8 Resignations.** Any Director may resign at any time by delivering a written notice of resignation to the Secretary of the Association. Unless otherwise specified in the notice, a resignation shall take effect upon receipt of the notice by the Secretary of the Association.

**5.9 Removal.** Any Director may be removed, with or without cause, by the affirmative majority vote of the Members present and entitled to vote at any meeting of the Members at which a quorum is present. No removal of a Director is effective unless the matter of removal is included in the notice of the meeting. At such meeting, the Members may elect a replacement Director to serve the remainder of the removed Director's term. In addition, any Director may be removed, with cause, by the Board of Directors. A Director sought to be removed shall be provided advance notice and the opportunity to attend and participate in the Board of Directors meeting at which the proposed removal is to be acted upon. "Cause" shall consist of any material breach of a Director's fiduciary duties; unauthorized disclosure of confidential information; violation of VRMA standards, codes, or policies; or other conduct unbecoming of a Director. Any Director removed for cause shall not be eligible to serve on the Board of Directors in the future.

**5.10 Vacancies.** A vacancy on the Board of Directors shall exist upon the death, resignation, or removal of any Director or any increase in the prescribed number of Directors pursuant to Section 5.2, or if a Director no longer meets the qualifications described in Section 5.3, or otherwise becomes ineligible for membership in the Association. In addition, a Director shall be deemed to have vacated their seat on the Board of Directors if the Director is absent from three or more consecutive meetings of the Board of Directors, unless the Chair of the Association otherwise grants an exemption in writing to a Director from attending one or more meetings for good cause. Any vacancy on the Board of Directors may be filled by the Members or by the Board of Directors. If the Directors remaining in office constitute less than a quorum of the Board of Directors, they may fill the vacancy by the affirmative vote of all the Directors remaining in office.

**5.11 Special Meetings.** Special meetings of the Board of Directors may be called by, or at the request of, the Chair of the Association or any Directors then in office collectively holding at least 33 percent of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or outside the state of Oregon, as the place for the holding of the special meeting. Notice of any special meeting of the Board of Directors shall be given at least seven days prior to the meeting by written notice delivered personally, by facsimile, email, or other form of wire communication, or mailed or delivered by private carrier to each Director at the Director's address listed on the books of the Association. Notice of any special meeting of the Board of Directors shall include a description of the purpose or purposes for which the meeting is called. Only matters described in the meeting notice may be conducted at a special meeting of the Board of Directors. Any Director may waive notice of any meeting. The waiver must be in writing, signed by the Director entitled to the notice and delivered to the Association for inclusion in the Association's records. Notwithstanding the foregoing, the attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and does not thereafter vote for or assent to action taken at the meeting.

**5.12 Meetings Conducted by Telephone or Other Electronic Means.** Any or all Directors may participate in any meeting of the Board of Directors by, or conduct the meeting through, use of any means of communication by which either of the following occurs: (a) All Directors participating in the meeting can simultaneously hear or read each other's communications during the meeting, or (b) all communications during the meeting are immediately transmitted to each participating Director, and each participating



Director is able to immediately send messages to all other participating Directors. If a Board of Directors meeting is conducted through use of any means described herein, then participating Directors shall be informed that a meeting is taking place at which official business is being transacted, and any Director participating in a meeting by these means is deemed to be present in person at the meeting.

**5.13 Conduct of Meetings.** Unless other rules of order are adopted by the Board of Directors, all meetings of the Board of Directors shall be conducted in accordance with the latest edition of *Robert's Rules of Order* published by Robert's Rules Association.

**5.14 Quorum.** A majority of the prescribed number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present at a meeting, the Director or Directors present may adjourn the meeting without further notice other than announcement at the original meeting until a quorum is present.

**5.15 Manner of Acting.** Each Director shall be entitled to one vote on matters submitted to a vote of the Board of Directors. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater number is required by law, the Articles of Incorporation, or these Bylaws. A Director is considered present regardless of whether the Director votes or abstains from voting.

**5.16 Presumption of Assent.** A Director who is present at a meeting of the Board of Directors at which action on any Association matter is taken shall be presumed to have assented to the action taken unless: (a) the Director objects at the beginning of the meeting, or promptly upon the Director's arrival, to holding the meeting or transacting 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 Secretary of the Association 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.

**5.17 Action Without a Meeting.** Any action required or permitted to be taken by the Board of Directors under any applicable law, these Bylaws, or the Articles of Incorporation may be taken without a meeting if the action is taken by an affirmative majority of all the Directors eligible to vote on the matter acting via electronic mail or other electronic means. Notice of such vote shall specify a deadline for voting. A vote taken under Section 5.17 has the effect of a meeting vote and may be described as such in any document.

**5.18 Compensation.** By resolution of the Board of Directors, the Directors may be paid the expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated stipend as a Director.

## ARTICLE VI: OFFICERS

**6.1 Officers.** The Officers of the Association shall be the Chair, Vice Chair, Immediate Past Chair, Secretary, Treasurer, and President/CEO, all of whom, except for the President/CEO and the Immediate Past Chair, shall be elected from among the then-members of the Board of Directors. No person may hold more than one office to any office of the Association. Upon the expiration of their term, the Chair shall automatically assume the office of Immediate Past Chair, for the length of the Chair's term. If the Immediate Past Chair is unable or otherwise no longer qualified to serve as Immediate Past Chair for any reason other than the expiration of their term as a Director, that position shall remain vacant.

**6.2 Qualifications.** All officers of the Association, except for the President/CEO, shall be Members or representatives of Members whose memberships are in good standing.

**6.3 Election and Term of Office.** The Officers of the Association shall be elected annually by the Board of Directors once the election of the Board of Directors has been concluded. (a) Any Director wishing to serve as an Officer of the Association shall submit an application to the President/CEO during the application period. (b) The Executive Committee (as defined in Section 7.2) shall review all applications and propose a Slate of Officers (“Slate”) to the Board of Directors that shall appear on a written ballot. Any Director that did not receive a recommendation to the Slate but wishes to remain on the ballot is eligible to do so. The Board of Directors shall then vote via written ballot on the Officers, and a simple majority vote would apply to determine the outcomes. Each Officer shall hold office for one term of one year, unless re-elected, or until their successor is duly elected and qualified, or until the Officer’s death, resignation, disqualification, or removal. The Immediate Past Chair shall serve the same term length as the sitting Chair (i.e., one or two years as elected).

**6.4 Resignation.** Any Officer may resign at any time by delivering a written notice of resignation to the Secretary of the Association. If the Officer resigning is the Secretary, then the written notice of resignation shall be delivered to the Chair of the Association. Unless otherwise specified in the notice, a resignation shall take effect upon receipt of the notice by the Secretary or Chair, as applicable.

**6.5 Removal.** Any Officer may be removed, or any office not required by statute or these Bylaws, may be abolished, at any time, by the affirmative vote of the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer shall not of itself create contract rights.

**6.6 Vacancies.** A vacancy in any office, except Chair or Immediate Past Chair, because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. In the event the Chair is unable to complete their term of office for any reason, the Board of Directors shall elect a new chair through the process outlined in Section 6.3 to complete the remainder of that term. In the event that the Immediate Past Chair is unable to complete their term of office for any reason other than the expiration of their term as a Director, that position shall remain vacant until such time as the current Chair succeeds to the office of Immediate Past President.

**6.7 Chair.** The Chair shall be the principal elected Officer of the Association and the chairperson of the Board of Directors. The Chair shall, when present, preside at all meetings of the Members and of the Board of Directors. The Chair may sign, with the Secretary or any other proper officer of the Association so authorized by the Board of Directors, any agreements, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution of any of the same shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed. The Chair shall, in general, perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Directors. The Chair automatically succeeds to the office of Immediate Past Chair. It is a requirement that the Chair of the Board fall under the Manager Company membership category outlined in Section 3.1.1. The Chair may serve a maximum of two consecutive one-year terms at a time, as Chair of the Board, as recommended by the Executive Committee, and voted upon by the Board of Directors annually.

**6.8 Vice Chair.** The Vice Chair shall perform duties as assigned by the Chair, Board of Directors, and/or President/CEO. This Officer position shall be elected annually by the Board of Directors, and there is no automatic succession to the Chair.

**6.9 Immediate Past Chair.** The Immediate Past Chair remains an Officer for one term, following their term as Chair, coinciding with the current Chair’s term year. They shall continue to have all the rights and privileges afforded any Director for the remainder of their term. In the event that the Immediate Past Chair

is unable to complete their term of office, that position shall remain vacant until such time as the current Chair succeeds to the office of Immediate Past Chair.

**6.10 Secretary.** The Secretary shall: (a) review and approve the minutes of the proceedings of the Members and of the Board of Directors; (b) authenticate such records of the Association as shall be required; (c) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (d) sign with the Chair any agreements, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution of any of the same shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and (e), in general, perform all duties incident to the office of Secretary and such other duties as may be assigned to the Secretary by the Board of Directors.

**6.11 Treasurer.** The Treasurer shall oversee the Finance Committee, and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may be assigned to them by the Chair or by the Board of Directors. In addition, it shall be the responsibility of the Treasurer to review and provide financial information as requested by the Executive Committee (as defined in Section 7.2) of the Association or any Director within a reasonable timeframe from when the request is made.

**6.12 President/CEO.** The President/CEO may be an individual or a management firm and shall be hired and retained by the Board of Directors and shall be responsible to the Board of Directors. The Board of Directors shall supervise and otherwise direct the activities of the President/CEO. The President/CEO shall also serve as an Officer and appointee of the Secretary and Treasurer in all matters of the Association's records, making accounting of the receipts and disbursements of all funds for the business of the Association and the performance of all other duties as are usually performed by the secretary or treasurer of a corporation authorized by law. The President/CEO shall cause all funds to be deposited in a federally insured commercial bank or a savings and loan association approved by the Executive Committee in one or more accounts and in the name of the Association and not in the name of any of the Officers, and be prepared to make periodic reports of financial condition to the Treasurer and at such other times as the Board of Directors may require. Such funds may be disbursed by check, consistent with the Association's financial procedures and policies as adopted by the Board of Directors, and an independent financial report shall be made annually following the close of each fiscal year. The President/CEO is an Officer of the Association but shall not be a member of the Board of Directors or the Executive Committee and shall have no voting rights with respect thereto.

**6.13 Other Officers.** Other officers, assistant officers, or agents appointed by the Board of Directors shall exercise such powers and perform such duties as shall be exclusively delegated to the Board of Directors by statute, the Articles of Incorporation, or these Bylaws.

**6.14 Compensation.** Except for the President/CEO, Officers of the Association shall not be entitled to remuneration other than in their capacity as members of the Board of Directors as provided in Section 7.18. Any compensation payable to the President/CEO shall be approved by the Board of Directors.

## ARTICLE VII: COMMITTEES AND COUNCILS

**7.1 Leadership Development Committee.** The Chair shall appoint a Leadership Development Committee ("LDC") chair or co-chairs, who shall select their committee members and share the list with the Chair of the Association for approval. The committee shall be operated as set forth in Section 5.6. In addition, the Leadership Development Committee shall also perform such other duties as may be assigned to it by the Board of Directors.

**7.2 Executive Committee.** The Executive Committee shall be made up of the Chair, Immediate Past Chair, Secretary, and Treasurer. In the event that the Immediate Past Chair is unable to serve, their position on the Executive Committee shall remain vacant. During the interval between meetings of the Board of Directors, and subject to such limitations as may be imposed by the Board of Directors, the Executive Committee may have and may exercise all the authority of the Board of Directors in the management of the business and affairs of the Association.

**7.3 Other Committees.** Other committees not having and exercising the authority of the Board of Directors in the management of the Association may be appointed in such manner as may be designated by the Board of Directors. The Chair of the Association shall appoint committee chairs or co-chairs on an annual basis.

**7.4 Limitations on Authority.** No committee of the Board of Directors shall exercise the authority of the Board of Directors with respect to any of the following:

**7.4.1** The approval of any action for which Member approval is required under these Bylaws, the Articles of Incorporation, or any applicable provision of the Oregon Nonprofit Corporation Act.

**7.4.2** The election, appointment, or removal of any Director, or the filling of any vacancies on the Board of Directors.

**7.4.3** The appointment or removal of any member of a committee of the Board of Directors or the appointment of any committees and the members thereof.

**7.4.4** The authorization of any distributions that have not been approved by the Board of Directors or in the committee's budget.

**7.4.5** The fixing of compensation of Directors.

**7.4.6** The adoption, amendment, or repeal of the Articles of Incorporation, these Bylaws, or any resolution adopted by the Board of Directors.

**7.4.7** The submission to the Members of any reports, studies, recommendations, or actions without prior submission thereof to the Board of Directors and the Board of Directors' approval thereof.

**7.5 Meetings.** Meetings of committees (or "committee meetings") are outlined as follows:

**7.5.1** Regular meetings of committees, of which no notice shall be necessary, shall be held on such days and at such places as agreed upon by the committee. Special meetings of the committees shall be called at the request of the Chair of the Association or the chair of the committee, and shall be held upon such notice as is required by these Bylaws for special meetings of the Board of Directors. Committee meetings also may be held by remote communication.

**7.5.2** Attendance of any member of a committee at a meeting shall constitute a waiver of notice of the meeting. A majority of the committee members shall be necessary to constitute a quorum for the transaction of any business, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Members of a committee may hold a meeting of such committee by means of conference telephone or other similar communications by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at the meeting.

**7.5.3** Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, physical or electronic, setting forth the actions so taken shall be signed by an affirmative majority of all members of the committee entitled to vote with respect to the subject matter thereof. The action shall be effective on the date when the last signature is placed on the consent or at such earlier time as is set forth therein. The consent shall have the same effect as a unanimous vote of the committee.

**7.6 Councils.** The Board of Directors may establish councils comprised of Members in a specific segment of the short-term vacation rental industry.

## **ARTICLE VIII: SHARES OF STOCK AND DIVIDENDS PROHIBITED**

**8.1 Shares of Stock.** The Association shall not have or issue shares of stock.

**8.2 Dividends and Earnings.** No dividends or earnings of the Association shall be payable to the Members, nor shall the Members have any interest in the assets of the Association by virtue of being Members.

## **ARTICLE IX: LOANS TO DIRECTORS AND OFFICERS PROHIBITED**

**9.1 No Loans to Directors or Officers.** The Association shall not make any loans to any Directors, Members, or Officers of the Association and shall not accept any loans from any Directors, Members, or Officers of the Association. The Directors who vote for or assent to the making of a loan to a Director, Member, or Officer, and any Officers participating in the making of such loan, shall be jointly and severally liable to the Association for the amount of such loan until the repayment thereof.

**9.2 Contribution; Subrogation.** Any Director against whom a claim is asserted under or pursuant to Section 9.1 shall be entitled to contribution from the other Directors who voted for the action upon which the claim is asserted. To the extent that any Director is required to pay such claim, they shall be subrogated to the rights of the Association against the debt or on the loan.

## **ARTICLE X: INDEMNIFICATION**

**10.1 Indemnification.** The Association shall indemnify to the fullest extent permitted by the Oregon Nonprofit Corporation Act any person who is made, or threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the Association) by reason of the fact that the person is or was a Director or Officer of the Association, or a fiduciary within the meaning of the Employment Retirement Income Security Act of 1974, with respect to any employee benefit plan of the Association, or serves or served at the request of the Association as a Director or Officer, or as a fiduciary of an employee benefit plan of another corporation, partnership, joint venture, trust, or other enterprise. The right to and amount of indemnification shall be determined in accordance with the provisions of the Oregon Nonprofit Corporation Act in effect at the time of the determination.

**10.2 Reports.** If the Association indemnifies or advances expenses to a Director in connection with a proceeding by or in the right of the Association, the Association shall report the indemnification or advance in writing to the Members with or before the notice of the next meeting of the Members.

## **ARTICLE XI: CONTRACTS, LOANS, CHECKS, DEPOSITS, DISTRIBUTION OF FUNDS**

**11.1 Contracts.** The Board of Directors may authorize any Officer or Officers and agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

**11.2 Loans.** No loans shall be contracted on behalf of the Association, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

**11.3 Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money and notes or other evidence of indebtedness issued in the name of the Association shall be signed by such Officer or Officers and/or agent or agents of the Association and in such manner as shall be determined by resolution of the Board of Directors, and which shall otherwise be consistent with and comply with the financial procedures and policy manual of the Association as adopted by the Board of Directors.

**11.4 Deposits.** All funds of the Association not otherwise employed shall be deposited to the credit of the Association in such federally insured banks, trust companies, or other depositories as the Board of Directors may select.

**11.5 Gifts.** The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

## **ARTICLE XII: BOOKS AND RECORDS**

**12.1 Books and Records.** The Association shall keep such books and records as required by the state where the Association is incorporated and other applicable laws.

**12.2 Financial Statements.** At the close of each fiscal year, the Association shall engage a certified public accountant to review the Association's annual financial statements and to file all applicable tax returns.

## **ARTICLE XIII: FISCAL YEAR**

**13.1 Fiscal Year.** The fiscal year of the Association shall be the calendar year.

## **ARTICLE XIV: NOTICE**

**14.1 Delivery of Notice.** Whenever any written notice is required to be given to a Member, a Director, or the Association under the provisions of these Bylaws, the Articles of Incorporation of the Association, or the Oregon Nonprofit Corporation Act, the written notice may be delivered by messenger (or hand delivery), overnight courier service, first-class mail, facsimile, or electronic mail (email) unless a particular method of delivery is otherwise specifically required, in which case that particular method of delivery shall be used. Notices to Members or Directors shall be addressed to the address (including email address) of each Member or Director as it appears in the Association's records. Notices to the Association shall be sent care of the Association's managing agent, or if there is no managing agent, to the principal office of the Association or to such other address as the Board of Directors may hereafter designate by written notice thereof to each Member.

**14.2 Waiver of Notice.** Whenever any notice is required to be given to any Member or Director under the provisions of these Bylaws, under the provisions of the Articles of Incorporation of the Association, or under the provisions of the Oregon Nonprofit Corporation Act, a waiver of the notice in writing, signed by

the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be deemed equivalent to the giving of the notice.

#### **ARTICLE XV: AMENDMENTS**

**15.1 Amendments.** These Bylaws may be amended or repealed by approval of two-thirds of the Directors at a regular or special meeting called for such purpose. No such amendment or repeal shall take place unless notice of such meeting specifying the proposed change is given to each Director no less than 30 days and no more than 60 days before the date of the meeting. The notice may be delivered in accordance with the delivery methods set forth in Section 14.1. Notwithstanding the foregoing, the voting Members must approve any amendment or repeal of these Bylaws that would materially and adversely affect the rights of Members as to voting, dissolution, redemption, or transfer of memberships. If Member approval is required for an amendment or repeal of these Bylaws, the Members shall be given notice in accordance with Section 4.4.

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