

AMENDED AND RESTATED BYLAWS
OF
VACATION RENTAL MANAGERS ASSOCIATION

ARTICLE I
IDENTITY AND LOCATION

1.1 Identity. Vacation Rental Managers Association (the “Association”) 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 from time to time (the “Articles of Incorporation”).

1.2 Principal Office. The principal office of the Association shall be fixed and located at such place as the Board of Directors (as defined in Section 6.1 below) shall determine. The Board of Directors shall have sole authority to change the location of the principal office of the Association from time to time. The Association may have such other offices as the Board of Directors may designate or as the business of the Association may from time to time 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 from time to time.

ARTICLE II
EFFECT AND INTERPRETATION

2.1 Effect of Bylaws. These Amended and Restated Bylaws of Vacation Rental Managers Association (these “Bylaws”) amend, restate and replace in their entirety those certain Bylaws for the Regulation of Vacation Rental Managers Association adopted on May 5, 1990 and amended on October 11, 1994.

2.2 Interpretation of Bylaws. These Bylaws are subject to the terms and provisions of the Oregon Nonprofit Corporation Act, as it is interpreted and amended from time to time, and shall at all times be interpreted and construed in accordance therewith.

ARTICLE III
PURPOSES

3.1 Purposes. The purposes of the Association are set forth in the Articles of Incorporation and include the following:

3.1.1 To promote the vacation rental business among both the general public and professionals who are employed in travel and leisure related businesses;

3.1.2 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

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

ARTICLE IV MEMBERS AND MEMBERSHIPS

4.1 Classes of Membership. The Association shall have members (each, a “Member” and collectively, the “Members”). The Members shall be divided into the following two (2) classes of membership:

4.1.1 Regular Members. Regular Members shall consist of individuals, sole proprietors, corporations, partnerships, associations and other entities that (a) are regularly engaged in the vacation rental management business as defined by the Board of Directors, which definition may be amended from time to time by the Board of Directors; (b) have been approved for membership by the Board of Directors; and (c) have paid the required membership dues and other assessments as established from time to time by the Board of Directors.

4.1.2 Associate Members. Associate Members shall consist of individuals, sole proprietors, corporations, partnerships, associations and other entities that (a) are interested in or involved with the vacation rental management business, but are not regularly engaged in the vacation rental management business as defined by the Board of Directors; (b) have been approved for membership by the Board of Directors; and (c) have paid the required membership dues and other assessments as established from time to time by the Board of Directors.

4.2 Eligibility and Admission. Subject to the minimum requirements for membership set forth in Section 4.1 above, the Board of Directors may from time to time adopt such other 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 submit an application for membership in the form prescribed by the Board of Directors. The Board of Directors may from time to time 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 from time to time, 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 of the members of the Board of Directors.

4.3 Dues and Assessments. The Board of Directors shall establish the amount of the annual dues payable by the Regular Members and the Associate 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 from time to time provided that written notice thereof is given to the Members at

least thirty (30) days in advance of the effective date of the adjusted dues or special assessment. Any notice required to be given under this Section 4.3 may be delivered as part of a newsletter or other 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 time period prescribed herein.

4.4 Automatic Renewal. Each Member's membership in the Association shall continue from year to year and be automatically renewed as long as the Member continues to meet the conditions for membership as described in Sections 4.1 and 4.2 above and provided that the membership is not sooner terminated as provided in these Bylaws.

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

4.6 Suspension, Expulsion 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 until all delinquent dues and other assessments are paid in full. If a Member's account remains delinquent for more than 30 days, then 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 shall be automatically expelled from the Association and the Member's membership in the Association shall automatically terminate.

4.7 Suspension, Expulsion 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 from time to time in accordance with these Bylaws, including without limitation, any ethical standards and codes of conduct adopted by the Board of Directors. Additionally, any Member's membership in the Association may be terminated by the Board of Directors if the Member no longer meets the qualifications and eligibility standards for membership in the Association. Prior to any suspension, expulsion or termination pursuant to this Section 4.7, the Board shall give the affected Member written notice of the proposed suspension, expulsion or termination at least 15 days prior to the effective date of the suspension, expulsion or termination. The written notice shall state the proposed effective date for the suspension, expulsion 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, expulsion or termination no less than 5 days prior to the effective date of the suspension, expulsion or termination. If the Member requests an opportunity to be heard prior to the effective date of the suspension, expulsion or termination, the President of the Association shall either set a date for the Member to be heard on the issue of the Member's suspension, expulsion or termination or, at the discretion of the President of the Association, shall permit the Member to present written testimony on the issue of the Member's suspension, expulsion or termination. The President of the Association shall appoint at least 3

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, expulsion 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 expel the Member or suspend or terminate the Member's membership in the Association. If a Member exercises its right to be heard in accordance with this Section 4.7 and the designated members of the Board deny the Member's appeal, then the effective date of the suspension, expulsion or termination shall not be sooner than 5 days following the Member's written or oral testimony.

4.8 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 prior to the resignation. Additionally, 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 prior to the suspension, expulsion or termination.

4.9 Reinstatement. A Member expelled for nonpayment 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 expulsion for cause other than the nonpayment of dues in accordance with Section 4.7 above, 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.

4.10 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 V MEMBERSHIP MEETINGS AND VOTING

5.1 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 elect Directors (as defined in Section 6.2 below), or if the election of Directors takes place by written ballot, to announce the results of such election, and to transact such other business as may come before the Annual Membership Meeting. The Annual Membership Meeting may be held in conjunction with the Association's Annual Conference and Showcase. The failure to hold the Annual Membership Meeting does not affect the validity of any action taken by the Association.

5.2 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 President of the Association or by the Board of Directors, and shall be called by the President if Members holding at least 10% 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 below may be conducted at a Special Membership Meeting.

5.3 Place of Meetings. The Board of Directors may designate any place, either within or outside the state of Oregon, as the place for holding the Annual Membership Meeting or any Special Membership Meeting. If no such designation is made by the Board of Directors, then the meeting shall be held at the principal office of the Association.

5.4 Notice of Meetings. Written or printed notice stating the place, day and hour 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 60 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 either personally, by facsimile, 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 President or the Secretary of the Association 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 5.4 may be delivered as part of a newsletter or other 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 time periods prescribed herein. If the Annual Membership Meeting or any Special Membership Meeting is adjourned to another date, time and place, notice need not be given if the new date, time and place are announced before the adjournment. If a new record date is set, however, notice of the adjourned meeting shall be given to Members as of the new record date. 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.

5.5 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.

5.6 Action By Written Ballot. Any action which 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 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 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 in order 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.

5.7 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 by all of the Members entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all of the Members entitled to vote on the action and delivered to the Association for inclusion in the Association's records. Any action taken in accordance with this Section 5.7 shall be effective when the last Member signs the consent, unless the consent specifies an earlier or later effective date.

5.8 Voting Rights of Members. Except as otherwise provided in these Bylaws, each Regular Member and Associate Member 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 4.6 or 4.7 above as of the applicable record date shall not be entitled to exercise its voting rights. Any Member that is a corporation, partnership, limited liability company or other corporate entity shall submit a signed written statement to the Secretary of the Association in the form prescribed by the Secretary of the Association 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.

5.9 Proxies. Any Member may appoint a proxy to exercise the Member's vote or otherwise act for the Member by signing an appointment form either personally or by the Member's attorney-in-fact. An appointment of a proxy is effective when received by the Secretary of the Association. An appointment is valid for 11 months unless a different period is expressly provided in the appointment form. Appointment of a proxy is revoked if the Member appointing the 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 proxy is revoked or a subsequent appointment form.

5.10 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% 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.

5.11 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.

5.12 Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any meeting of the Members, or any adjournment thereof, or in order to make a determination of the Members for any other purpose, the record date shall be fixed as follows:

5.12.1 To determine the Members entitled to notice of a Members' meeting, the record date shall be the date before the day on which the official notice of the meeting is mailed or otherwise delivered to the Members.

5.12.2 To determine the Members entitled to demand a Special Membership Meeting, the record date shall be the date on which the Secretary receives the written request for a Special Membership Meeting complying with the requirements of Section 5.2 above.

5.12.3 To determine the Members entitled to vote at a Members' meeting, the record date shall be the date of the meeting.

5.12.4 To determine the Members entitled to vote by written ballot, the record date shall be the date that the written ballots are mailed or otherwise delivered to the Members.

5.12.5 To determine the Members entitled to take action by written consent, the record date shall be the date that the first Member signs the written consent.

5.12.6 To determine the Members entitled to exercise any rights with respect to any other lawful action, the record date shall be the date on which the Board of Directors adopts a resolution relating thereto, or the 60th day prior to the date of such other action, whichever is later.

None of the foregoing record dates may be fixed more than 70 days before the meeting or action requiring the determination of the Members. A determination of the Members entitled to notice of or to vote at a Members' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do so if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

5.13 Membership Lists for Meetings. The Association shall prepare an alphabetical list containing the name, address and membership date of each Member and number of votes each Member is entitled to vote at the meeting. The Association shall prepare on a current basis through the time of the meeting a list of Members, if any, who are entitled to vote at the meeting, but are not part of the main list of Members. The list of Members shall be available for inspection by any Member for the purpose of communication with other Members concerning

the meeting, beginning no later than 2 business days after notice of the meeting is given for which the list was prepared and continuing through the meeting. The list shall be available at the Association's principal office or at a reasonable place identified in the meeting notice in the city or other location where the meeting will be held. Any Member, any Member's agent or any Member's attorney is entitled, on written demand setting forth a proper purpose, to inspect and copy the list at a reasonable time and at the Member's expense during the period that it is available for inspection. Alternatively, a Member may request that a copy of the membership list be mailed to the Member provided that the Member reimburses the Association for the cost and expense of copying and mailing the list. The Association shall make the list available at the meeting and any Member, any Member's agent and any Member's attorney is entitled to inspect the list for any proper purpose at any time during the meeting or at any adjournment. As used herein, "proper purpose" includes any purpose relating to a Member's membership in the Association. "Proper purpose" does not include (a) use of the membership list to solicit money or property unless the money or property will be used solely to solicit votes of the Members in an election to be held by the Association; (b) use of the membership list for commercial purposes; or (c) the sale or purchase of the membership list by any person. The foregoing describes the statutory minimum requirements for making the membership list available to the Members. The Board of Directors may adopt other policies and procedures for inspection and copying the membership list as long as they do not violate the procedures set forth herein. For instance, the Board of Directors may agree to mail copies of the membership list to Members.

ARTICLE VI BOARD OF DIRECTORS

6.1 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.

6.2 Number. The number of members on the Board of Directors (each, a "Director" and collectively, the "Directors") may range from time to time from a minimum of 7 Directors to a maximum of 15 Directors. The prescribed number of Directors as of the adoption of these Bylaws is 12. The Board of Directors or Members may from time to time increase or decrease the number of Directors within the variable range set forth in this Section 6.2, 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 elected to fill the open seats on the Board of Directors created by the increase shall serve until the next Annual Membership Meeting.

6.3 Qualifications. Only Members whose memberships are in good standing shall be eligible to serve as Directors. If a Member is a corporation, partnership, limited liability company or any other similar corporate entity, then the officers, directors, shareholders, partners, members or managers of the Member, as applicable, shall be eligible to serve as Directors.

Directors need not be residents of the state of Oregon. Directors may be elected for successive terms, provided that no Director may serve on the Board of Directors for more than 3 consecutive terms. At least one year shall lapse before any Director who has served 3 consecutive terms on the Board of Directors shall be eligible for re-election.

6.4 Associate Members as Directors. It is the intention of the Association that, if feasible, at least one Director, and not more than two Directors, shall be an Associate Member or qualified representative of an Associate Member (“Associate Member Candidate”) as the result of each election. If at the time of any election pursuant to Section 6.7, there is not already at least one Associate Member Candidate serving on the Board whose term extends beyond such election, and if at least one Associate Member Candidate is on the ballot and is qualified or willing to serve on the Board of Directors, then the Associate 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 Regular Members received more votes than such Associate Member Candidate. If, as the result of any election pursuant to Section 6.7, three or more Associate Member Candidates otherwise would serve on the Board, then only two Associate Member Candidates shall serve on the Board of Directors, in accordance with the following procedure: first, Associate Members Candidates who were on the Board at the time of the election and whose terms extend beyond the election shall remain on the Board; then, the Associate Member Candidate qualified and willing to serve that receives the most votes among Associate Member Candidates in such election shall serve on the Board; and if such procedure otherwise would result in more than two Associate Member Candidates serving on the Board of Directors, then any other Board of Director positions shall be filled with the Regular Member who receives the most votes among the Regular Members up for election.

6.5 Tenure. Except as otherwise provided in these Bylaws, each Director elected after the adoption of these Bylaws shall serve for a 2-year term. The Board of Directors may shorten any Director’s term as may be necessary to stagger the terms of the Directors so that the term of no more than 50% of the then serving Directors shall expire in any given year.

6.6 Nominations. The President of the Association shall appoint a Leadership Development Committee composed of a number of Members designated by the President 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 Leadership Development Committee shall also nominate candidates from its Director nominations to stand for election by the Board of Directors as officers of the Association. In preparing its nominations, the Leadership Development Committee shall solicit recommendations from the Members. The Leadership Development Committee shall use reasonable efforts to achieve a balance among the candidates it nominates as Directors and/or officers, provided that no candidate shall be nominated to serve any specific constituency of the membership, but shall be nominated to represent the interests of the Association at all times. Notwithstanding the foregoing, if no Associate Members currently serve on the Board of Directors, the Leadership Development Committee shall endeavor to nominate at least one Associate Member to stand for election. All nominees for Directors or officers 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 nominations for Directors and officers of the

Association (the “Nomination Report”). A copy of the Nomination Report shall be delivered to the Members in accordance with the delivery methods described in Section 5.4 above at least 30 days prior to the date of the Annual Membership Meeting or the delivery of written ballots, if the election is to be held by written ballot. If, at least 10 days before the date of the Annual Membership Meeting or delivery of the written ballots, Members holding at least five percent (5%) of the total voting power of the Association sign, date and deliver to the Secretary a written petition to nominate one or more eligible Members to stand for election to the Board of Directors, then such Member(s) shall be included in the list of candidates recommended by the Leadership Development Committee at the Annual Membership Meeting or identified on the written ballot, if the election is to be held by written ballot. If the Nomination Report is not delivered to the Members at least 30 days prior to the date of the Annual Membership Meeting or the delivery of written ballots, if the election is to be held by written ballot, then the Leadership Development Committee shall not have the right to nominate candidates to stand for election by the Members as Directors and nominations may only be made from the floor at the Annual Membership Meeting and, in the case of an election by written ballot, the written ballot shall not contain a slate of candidates recommended by the Leadership Development Committee. Nothing contained herein shall preclude the nomination of Directors to be made by any Member from the floor at any meeting of the Members at which Directors are being elected.

6.7 Elections. All Directors shall be elected by the Members, except as otherwise provided in Section 6.10 below. 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 ballot. If elections are conducted by written ballot, ballots shall be delivered either personally, by facsimile, 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 President 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 of the Annual Membership Meeting or other meeting at which candidates are to stand for election. There shall be no cumulative voting for the election of Directors.

6.8 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.

6.9 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 shall elect a replacement Director to serve the remainder of the removed Director’s term.

6.10 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 6.2 above, or if a Director no longer meets the qualifications described in Section 6.3 or otherwise becomes ineligible for membership in the Association. Additionally, a Director shall be deemed to have vacated his or her seat on the Board of Directors if the Director is absent from 3 or more consecutive meetings of the Board of Directors unless the President 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 fewer than a quorum of the Board of Directors, they may fill the vacancy by the affirmative vote of all the Directors remaining in office. Notwithstanding the foregoing, vacancies created upon the removal of one or more Directors pursuant to Section 6.9, shall only be filled by the Members.

6.11 Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the Annual Membership Meeting without any further notice required to be given to the Directors. The Board of Directors may provide, by resolution, the time and place, either within or outside the state of Oregon, for holding additional regular meetings of the Board of Directors without any further notice required to be given to the Directors other than the adoption of the resolution setting forth the time and place of such meetings.

6.12 Special Meetings. Special meetings of the Board of Directors may be called by, or at the request of, the President of the Association or any Directors then in office collectively holding at least 33% of the voting power 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 7 days prior to the meeting by written notice delivered personally, by facsimile 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.

6.13 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 all 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.

6.14 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.

6.15 Quorum. A majority of the prescribed number of Directors, or if no number is prescribed, a majority of the number of Directors in office immediately before the meeting begins, 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 from time to time without further notice other than announcement at the original meeting, until a quorum is present.

6.16 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.

6.17 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.

6.18 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 all of the Directors eligible to vote on the matter. The action must 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 6.18 is effective when the last Director signs the consent, unless the consent specifies an earlier or later effective date. A consent signed under this Section 6.18 has the effect of a meeting vote and may be described as such in any document.

6.19 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.

6.20 Reports to the Membership. The Board of Directors shall report the results of actions by the Board of Directors to the Members in a regular publication of the Association, on the Association's website or at the Annual Membership Meeting.

6.21 Transactions with Directors.

6.21.1 Conflicts of Interest. A conflict of interest transaction is a transaction with the Association in which a Director has a direct or indirect interest. For purposes of this Section 6.21, a Director 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, member, manager or trustee is a party to the transaction, and the transaction is or should be considered by the Board of Directors of the Association. A conflict of interest transaction is not voidable or the basis for imposing liability on the interested Director if the transaction is fair to the Association at the time it was entered into or is approved as provided in Subsection 6.21.2 below.

6.21.2 Approval. A transaction in which a Director has a conflict of interest may be approved (a) in advance by the vote of the Board of Directors if the material facts of the transaction and the Director's interest therein were disclosed or known to the Board of Directors or (b) if the material facts of the transactions and the Director's interest therein were disclosed or known by the Members and the Members authorize, approve or ratify the transaction. A conflict of interest transaction is authorized, approved or ratified by the Board of Directors if it receives the affirmative vote of a majority of the Directors who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved or ratified under this Subsection by a single Director. If a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this Subsection. 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 this Subsection if the transaction is otherwise approved as provided herein. A conflict of interest transaction is authorized, approved or ratified by the Members if it receives a majority of the votes entitled to be counted under this Subsection. 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 Subsection 6.21.1 above may be counted in a vote of Members to determine whether to authorize, approve or ratify a conflict of interest transaction. A majority of the Members, whether or not present, that are entitled to be counted in a vote on a transaction under this Subsection constitutes a quorum for the purpose of taking action under this Subsection.

6.21.3 Conflict of Interest Disclosure Statement. Each Director and senior management staff member shall be required to file annually with the Secretary of the Association a conflict of interest disclosure statement in the form prescribed by the Board of Directors disclosing any apparent or potential conflicts of interest. The Board of Directors shall formulate, approve and keep current a conflict of interest policy consistent with these Bylaws, which shall include the form of disclosure statement described herein.

ARTICLE VII OFFICERS

7.1 Officers. The officers of the Association shall be the President, Vice President, Secretary, Treasurer and Executive Director, all of whom except for the Executive Director, shall be elected from among the then-members of the Board of Directors. Such other officers and

assistant officers may be elected by the Board of Directors and shall have such powers and duties as may be prescribed by the Board of Directors. No person may hold more than one office.

7.2 Qualifications. All officers of the Association, except for the Executive Director, shall be Members whose memberships are in good standing. If a Member is a corporation, partnership, limited liability company or any other similar corporate entity, then the officers, directors, shareholders, partners, members or managers of the Member, as applicable, shall be eligible to serve as officers of the Association.

7.3 Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors held immediately following the Annual Membership Meeting. If the election of officers is not held at the annual regular meeting of the Board of Directors, it shall be held as soon thereafter as is convenient. Each officer shall hold office until his or her successor is duly elected and qualified or until the officer's death, resignation, disqualification or removal.

7.4 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 President of the Association. Unless otherwise specified in the notice, a resignation shall take effect upon receipt of the notice by the Secretary or President, as applicable.

7.5 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.

7.6 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

7.7 President. The President shall be the principal executive officer of the Association and the chairperson of the Board of Directors. Subject to the control of the Board of Directors, the President shall supervise and control all of the business and affairs of the Association. The President shall, when present, preside at all meetings of the Members and of the Board of Directors. The President 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 President shall, in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

7.8 Vice President. In the absence of the President, or in the event of the President's death, or inability or refusal to act, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the

President, and shall perform such other duties as may be assigned from time to time by the President or by the Board of Directors.

7.9 Secretary. The Secretary shall (a) keep the minutes of the proceedings of the Members and of the Board of Directors in one or more books provided for that purpose; (b) authenticate such records of the Association as shall from time to time be required; (c) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (d) be custodian of the corporate records and of the corporate seal of the Association and see that the corporate seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (e) keep a register of the mailing address of each Member which shall be furnished to the Secretary by each Member; (f) sign with the President 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; (g) have general charge of the membership records of the Association; and (h) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Directors.

7.10 Treasurer. The Treasurer shall oversee the financial affairs of the Association, shall oversee the enforcement of the financial procedures and policy manual and in general shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. Additionally, it shall be the responsibility of the Treasurer to maintain and supply financial information as requested by the Executive Committee (as defined in Section 8.2 below) of the Association or any Director within a reasonable timeframe from when the request is made.

7.11 Executive Director. The Executive Director 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 Executive Director. The Executive Director shall also serve as an officer and appointee of the Secretary and Treasurer in all matters of the Association 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 Executive Director 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 financial procedures and policies as adopted by the Board of Directors from time to time, and an independent financial report shall be made annually following the close of each fiscal year. The Executive Director shall not be a member of the Board of Directors or the Executive Committee and shall have no voting rights with respect thereto.

7.12 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.

7.13 Compensation. Except for the Executive Director, 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 6.19 above. Any compensation payable to the Executive Director shall be approved by the Board of Directors.

ARTICLE VIII COMMITTEES

8.1 Leadership Development Committee. The President shall appoint a Leadership Development Committee, which shall be operated as set forth in Section 6.6 above. Additionally, the Leadership Development Committee shall also perform such other duties as may be assigned to it by the Board of Directors, including, but not limited to, Board of Directors orientation, leadership training for Directors and prospective Directors, and annual evaluations of the Board of Directors.

8.2 Executive Committee. The Executive Committee shall be made up of the President, Vice President, Secretary and Treasurer. At the discretion of the Board of Directors, the Executive Committee shall also include one other Director selected by the Board of Directors to provide a balanced geographic representation on the Executive Committee. 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

8.3 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 from time to time. At least one member of any such committee shall at all times be Director.

8.4 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:

8.4.1 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.

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

8.4.3 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.

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

8.4.5 The fixing of compensation of Directors.

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

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

8.5 Meetings; Quorum.

8.5.1 Regular meetings of committees, of which no notice shall be necessary, shall be held on such days and at such places as shall be fixed by resolution adopted by the committee. Special meetings of the committees shall be called at the request of the President or of any member of the committee, and shall be held upon such notice as is required by these Bylaws for special meetings of the Board of Directors.

8.5.2 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 equipment 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.

8.5.3 Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing setting forth the actions so taken shall be signed by 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.

8.6 Meeting Minutes and Reports. Minutes of each Executive Committee meeting shall be sent to each Director within 10 days following the meeting. Any committee reports prepared between Board of Directors meetings shall be presented at the next regular meeting of the Board of Directors unless requested sooner by the Board of Directors.

ARTICLE IX
SHARES OF STOCK AND DIVIDENDS PROHIBITED

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

9.2 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 X
LOANS TO DIRECTORS AND OFFICERS PROHIBITED

10.1 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.

10.2 Contribution; Subrogation. Any Director against whom a claim is asserted under or pursuant to Section 10.1 above 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, he or she shall be subrogated to the rights of the Association against the debtor on the loan.

ARTICLE XI
INDEMNIFICATION

11.1 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.

11.2 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 XII
CONTRACTS, LOANS, CHECKS, DEPOSITS, DISTRIBUTION OF FUNDS

12.1 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.

12.2 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.

12.3 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 from time to time 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 from time to time by the Board of Directors.

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

12.5 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 XIII BOOKS AND RECORDS

13.1 Books and Records. The Association shall keep as permanent records minutes of all meetings of the Members and Board of Directors, a record of all corporate action taken by the Members or Board of Directors without a meeting and a record of all actions taken by committees on the Board of Directors in place of the Board of Directors on behalf of the Association. The Association shall maintain appropriate accounting records. The Association or its agent shall maintain a record of the Members in a form that permits preparation of a list of the name and address of all Members, in alphabetical order by class showing the number of votes each Member is entitled to vote. The Association shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time. The Association shall keep a copy of the following records for inspection: (a) the Articles of Incorporation, including all amendments thereto and restatements thereof; (b) the Bylaws, including all amendments thereto and restatements thereof; (c) the resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of Members; (d) the minutes of all meetings of Members and records of all actions approved by the Members for the last 3 years; (e) written communications required by the Oregon Nonprofit Corporation Act and those regarding general membership matters made to Members within the past 3 years; (f) a list of the names and business or home addresses of the current Directors and officers of the Association; (g) the last 3 annual financial statements of the Association, if any; (h) the last 3 accountant's reports if annual financial statements are reported upon by a public accountant; and (i) the most recent annual report delivered to the Oregon Secretary of State under ORS 65.787. Members and their agents and attorneys shall have the right to inspect and copy the books and records of the Association in accordance with the procedures and subject to any limitations set forth in the Oregon Nonprofit Corporation Act and any other procedures adopted by the Board of Directors from time to time, provided that any procedures adopted by the Board of Directors for inspecting and copying records are consistent with the requirements set forth in the Oregon Nonprofit Corporation Act. Members have the right to copy records in accordance with this Section 13.1, and, if reasonable and staff time is available to do so, the right to receive copies, provided that the Association may impose a reasonable charge covering the costs of labor and material for making copies and delivering the copies to the requesting

Member. Requests to receive copies must be made with at least 7 days' notice. If staff time is not available to make and deliver copies, the Association shall notify the requesting party of such fact within 7 days of receiving the Member's request. Appeals may be made to the Secretary if a Member is dissatisfied with the Association's decision for any reason. The Secretary's ruling shall be final.

13.2 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 XIV FISCAL YEAR

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

ARTICLE XV NOTICE

15.1 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 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 from time to time by written notice thereof to each Member.

15.2 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 XVI AMENDMENTS

16.1 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 15.1 above. Notwithstanding the foregoing, the 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 5.4 above.

I, _____, as Secretary of Vacation Rental Managers Association, do hereby certify the foregoing to be the Bylaws of Vacation Rental Managers Association as approved by the Board of Directors and the Members on _____, 2009.

Secretary