

**AMENDED BYLAWS OF THE  
GREATER PORTLAND COMPLIANCE ASSOCIATION**

**Article I – Name and Purpose**

Section 1: **Name of Organization:** The name of the organization is the Greater Portland Compliance Association (GPCA).

Section 2: **Purpose of GPCA:** The purposes for which GPCA is organized are:

- a) To facilitate
- b) To do and perform all of the activities related to said purposes to have and enjoy all of the powers granted and engage in any lawful activity for which corporations may be organized under ORS Chapter 65.
- c) To be organized exclusively for educational purposes. Notwithstanding any statement of purposes or powers aforesaid, this association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its specific and primary purpose.

Section 3: **Membership:** Membership in GPCA shall be open to individuals with compliance responsibilities who are currently or were previously employed by an investment advisory or broker/dealer firm registered with the SEC or with the State of Oregon and doing business in the Greater Portland area. Members shall agree to adhere to the GPCA Code of Ethics as a condition of membership. Membership may be declined, suspended or terminated by a majority vote of the Board of Directors. Membership fees are not refundable. Charter membership will be offered to applicants submitting applications and payment prior to June 30, 2009. Charter membership will include a discount of the initial membership fees and the first annual renewal fee.

Section 4: **Voting:** All Members in GPCA shall have one vote each to be cast during attendance at any General or Special meeting.

Section 5 **Non-discrimination:** The GPCA may not discriminate against individuals on the basis of race, religion, color, sex, sexual orientation, age, disability, national origin, income or political affiliation in any of its policies, recommendations or actions.

**Article II – Funding**

Charging of membership dues will be made at the time of initial membership application and annually thereafter. Voluntary contributions will be accepted following Board review for potential conflict of interest. Activities to raise funds for GPCA use may be held if appropriate.

**Article III – Meetings**

Section 1: **General Membership Meetings:** There shall be at least two general membership meetings yearly. The meetings shall be convened not less than two months apart and on any weekday decided upon by the majority vote of the Board of Directors. Notification for all General meetings shall require seven (7) days advance written, email, or telephonic notice.

Section 2: **Special Membership Meetings:** Special meetings of the membership may be called by the Chairperson or the Board of Directors as deemed necessary. Notification and purpose(s) of the Special meeting shall require seven (7) days advance written, email, or telephonic notice.

Section 3: **Board Meetings:** Board meetings shall be held as frequently as deemed necessary by the Board. These meetings shall be open session; however, only Board members shall be entitled to vote. Directors shall be notified of Board meetings in writing, email or telephonically at least two (2) days in advance. A majority of Board members may call a Board, Emergency Board, General or Special meeting.

Section 4: **Emergency Board Meetings:** In such cases where the Board is required to provide a response before the next Board meeting, the Chairperson or a majority of the Board may call an Emergency Board Meeting with less than 24 hours notice and must indicate that this is the case.

Section 5: **Agenda:** Subject to the approval of the Board, the Chairperson, or designee, shall prepare the agenda for all meetings. Any member may add an item to the agenda by submitting the item in writing to the Board of Directors two (2) days in advance of the membership meeting. Members may also introduce questions and discussion topics during the general discussion portion of any meeting without advance submission.

Section 6: **Quorum:** A quorum for any General or Special meeting of GPCA shall be the number of members in attendance. A quorum at monthly Board meetings shall at least half of the number of filled Board positions. Decisions at all meetings shall be made by majority vote.

Section 7: **Participation:** Any General, Special, Board or Committee meeting is open to any member and all who wish to may be heard; however, only those eligible to vote in a particular meeting may do so. All actions or recommendations of the General or Special meetings shall be communicated to all affected parties, including minority reports.

Section 8: **Procedures:** Upon the request of any member in attendance, the rules contained in the latest edition of Robert's Rules of Order shall govern the conduct of meetings of the association where they are not inconsistent with these Bylaws.

Section 9: **Open Meetings/Public Records Law:** Any General, Special, Board, Emergency Board or Committee meeting will abide by the open meetings/public records policy as set forth in the operating ordinance. Members' rights to inspect the records of the association may not be restricted.

#### **Article IV – Board of Directors**

Section 1: **Composition of the Board of Directors:** The Board of Directors, hereinafter referred to as the Board, shall comprise three members of the association. Following the initial terms determined by the incorporators, the Board of Directors will be nominated and elected by the members.

Section 2: **Duties of Board Members:**

- a. Chairperson: The Chairperson shall prepare the agenda for and preside at all meetings of the Board and membership; shall, with a majority approval of the Board, appoint any members of committees, and shall at least annually distribute association information to area broker/dealer and investment advisory firms in order to solicit new members.
- b. Secretary: The Secretary shall be responsible for recording and maintaining the minutes of all membership and Board meetings; reporting those minutes at the following meeting and maintaining the legal and operational records of the association, including maintenance of the association website.

- c. **Treasurer:** The Treasurer shall be responsible for all funds and shall give an accounting at each General meeting; shall receive, safe keep, and monitor GPCA funds. The Treasurer shall also be responsible for maintaining the financial records of the association.

**Section 3: Duties of Board:**

- a) **Management:** The affairs of GPCA shall be managed by the Board in the interim between General meetings. The Board shall be accountable to the membership; shall seek the views of those affected by any proposed policies or actions before adopting any recommendation on behalf of GPCA; shall strictly comply with these Bylaws.
- b) **Vacancies:** The Board may remove and replace any member of a Board or committee by majority vote of the Board in cases involving unexcused absences by a Board or committee member from three (3) meetings in a year. A member appointed to fill a vacancy shall serve the remainder of the unexpired term and until his/her successor is elected or appointed.

**Section 4: Conflicts of Interest:** Whenever a Board member determines that they have a conflict of interest relating to an item under discussion, they must inform the body (membership or Board) hearing the proposal that the conflict of interest exists and this must be recorded in the minutes. Board members shall not vote on matters in which they have a conflict of interest.

**Article V – Committees**

**Section 1: Purpose:** Committees may be established by majority vote of the Board or by the Chairperson, who shall be responsible for defining the charge of the committee. Committees shall advise and make recommendations to the Board on matters related to its purpose. All committees shall publicize the time and location of meetings and regularly report its activities to the Board.

**Article VI – Elections**

**Section 1: Eligibility:** Only GPCA members shall be qualified to hold an elected position.

**Section 2: Voting Privilege:** Only members present at a meeting are allowed to vote; proxy voting is not allowed.

**Section 3: Board Members:**

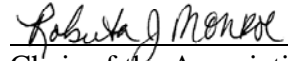
- a) **Initial term of service:** The initial Board will be appointed by the incorporators of GPCA. Initial terms will expire as follows: Chairperson: 12/31/2011; Secretary: 12/31/2010; Treasurer: 12/31/2009.
- b) Following the initial term, Members of the Board shall be elected to serve for two (2) years until the corresponding General meeting. The elections shall be by nomination from the floor and require a majority vote of the membership present.
- c) Board members may be re-elected but may not serve more than 5 consecutive terms in the same position;

**Section 4: Impeachment:** Any holder of an elected position may be removed by a two-thirds (2/3) vote of the membership present at a General or Special meeting.

**Article VII – Adoption and Amendment of Bylaws**

**Section 1: Adoption and Amendments:** Adoption of amendments to these Bylaws shall require a two-thirds (2/3) vote of the members present at a General meeting.

These amended Bylaws of the Greater Portland Compliance Association were duly adopted by the Board of Directors of the Association at a General Meeting on the 29th day of June, 2011.

  
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Chair of the Association