BYLAWS
OF
OREGON STATE UNIVERSITY FOUNDATION
(Adopted March 1, 2010)

The object and activities of this corporation (hereafter referred to as “the foundation”) shall be in general to aid and promote educational and charitable purposes, and in particular the support and furtherance of the educational, charitable, or other lawful activities and purposes of Oregon State University, all as more particularly set forth in the Articles of Incorporation.

SECTION 1
MEMBERS

The foundation shall have no voting members. However, the Board of Trustees from time to time may establish one or more classes of nonvoting members on such terms and conditions as the Board in its discretion deems advisable.

SECTION 2
BOARD OF TRUSTEES

2.01. Powers. All corporate powers shall be exercised by or under the authority of, and the affairs of the foundation managed under the direction of, a Board of Trustees.

2.02. Number and Qualifications. The Board of Trustees shall consist of not fewer than 20 nor more than 100 members. The number of trustees may be fixed or changed periodically, within the minimum and maximum, by the Board of Trustees. The Board of Trustees may designate nonvoting ex-officio members of the Board of Trustees. Nonvoting ex-officio members shall not have the right to vote and shall not be counted in determining whether a quorum is present. Employees of Oregon State University may be nonvoting ex-officio members of the Board of Trustees.

2.03 Election and Tenure of Office. Trustees shall serve for a term of three years, except that the initial term of any trustee may be one year, two years or three years, as determined by the Board of Trustees, to the end that in each year the terms of approximately one-third of the trustees will expire. Except as provided in Section 2.04, trustees shall be elected at the annual meeting of the Board of Trustees. Trustees may not serve more than two consecutive terms. After a period of one year of not serving on the Board of Trustees, a trustee may be elected to serve up to two additional terms. No trustee may serve more than a total of four terms; provided, however, that this restriction may be waived in individual cases by a vote of two-thirds of the trustees present at the annual meeting of the Board of Trustees. For the purpose of the foregoing limitations, a term of less than two years shall not be counted. Despite the expiration of a trustee’s term, the trustee shall continue to serve until the trustee’s successor is elected and qualifies or until there is a decrease in the number of trustees.
2.04. **Vacancies.** A vacancy in the Board of Trustees shall exist upon the death, resignation, or removal of any trustee. A vacancy may be filled by the Board of Trustees at any meeting. Each trustee so elected shall hold office for the balance of the unexpired term of his or her predecessor. If the Board of Trustees accepts the resignation of a trustee tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.

2.05. **Resignation.** A trustee may resign at any time by delivering written notice to the chair or the secretary. A resignation is effective when notice is effective under ORS 65.034 unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Board of Trustees.

2.06. **Removal.** A trustee may be removed, with or without cause, by a vote of two-thirds of the trustees present either at a special meeting called for that purpose or at any annual or regular meeting, provided that notice of the meeting and of the removal question are given as provided in Section 2.09.

2.07. **Meetings.** The Board of Trustees shall meet at least three times each year. An annual meeting of the Board of Trustees shall be held during the month of May or June or as soon thereafter as possible at a time and place designated by the Board of Trustees. If the time and place of any other trustees’ meeting is regularly scheduled by the Board of Trustees, the meeting is a regular meeting. All other meetings are special meetings. The Board of Trustees may hold annual, regular, or special meetings in or out of the State of Oregon. The Board of Trustees may permit any or all of the trustees to participate in an annual, regular or special meeting by, or conduct the meeting through, use of any means of communication by which all trustees participating may simultaneously hear each other during the meeting. A trustee participating in a meeting by this means is deemed to be present in person at the meeting.

2.08. **Action Without Meeting.** An action required or permitted to be taken at a Board of Trustees’ meeting may be taken without a meeting if the action is taken by all members of the Board of Trustees. The action shall be evidenced by one or more written consent(s) describing the action taken, signed by each trustee, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last trustee signs the consent, unless the consent specifies an earlier or later effective date. A consent under this section has the effect of a meeting vote and may be described as such in any document.

2.09. **Call and Notice of Meeting.** The annual meeting of the Board of Trustees must be preceded by not less than seven days nor more than 40 days notice to each trustee of the date, time, and place of the meeting. Regular meetings of the Board of Trustees may be held without further notice of the date, time, place, or purpose of the meeting. Special meetings of the Board of Trustees must be preceded by at least seven days notice, if given by first-class mail, or 48 hours notice, if delivered personally or given by telephone, telegraph, electronic mail, or fax, to each trustee of the date, time, and place of the meeting. Except as specifically provided in these bylaws, the notice need not describe the purpose of any annual or regular meeting. However, the notice of any special meeting shall describe the purpose of the meeting. The chair or 20 percent of the trustees then in office may call and give notice of a special meeting of the board.
2.10. **Waiver of Notice.** A trustee may at any time waive any notice required by these bylaws. A trustee’s attendance at or participation in a meeting waives any required notice to the trustee of the meeting unless the trustee, at the beginning of the meeting or promptly upon the trustee’s arrival, objects to holding the meeting or transaction of business at the meeting and does not thereafter vote for or assent to any action taken at the meeting. Except as provided in the preceding sentence, any waiver must be in writing, must be signed by the trustee entitled to the notice, must specify the meeting for which the notice is waived, and must be filed with the minutes of the corporate records.

2.11. **Quorum and Voting.** A quorum of the Board of Trustees shall consist of a majority of the number of trustees in office immediately before the meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the trustees present when the action is taken is the act of the Board of Trustees except to the extent that these bylaws require the vote of a greater number of trustees. Trustees may not vote by proxy. A majority of trustees present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Notice of an adjourned meeting need not be given unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the trustees who were not present at the time of the adjournment.

2.12. **Board Committees.** The Board of Trustees shall have the following standing committees, which shall have such powers and duties as may be specified from time to time by resolution of the Board of Trustees:

- Executive Committee
- Investment Committee
- Finance Committee
- Audit Committee
- Development Committee
- Committee on Trustees
- External Relations Committee
- Compensation Committee

The Board of Trustees also may create one or more other committees of the Board of Trustees. Each board committee shall consist of two or more trustees who serve at the pleasure of the Board of Trustees. The creation of a committee and the appointment of trustees to the committee or designation of a method of selecting committee members must be approved by a majority of trustees present when the action is taken. The immediate past-chair, the chair, and the first vice-chair, and each other vice chair shall be ex-officio members of all committees, but shall not be entitled to vote or be counted in determining whether a quorum is present unless they otherwise have been appointed as members of the committee.

2.13. **Board Committee Powers and Procedures.** The provisions of these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Trustees shall apply to committees of the Board of Trustees and their members as well. Committees of the Board of Trustees may, to the extent specified by the Board of Trustees, exercise the authority of the Board of Trustees; however, no committee of the Board of Trustees may:

(a) Authorize distributions;
(b) Approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the foundation’s assets;

(c) Elect, appoint, or remove trustees or fill vacancies on the board or on any of its committees; or

(d) Adopt, amend, or repeal the articles of incorporation or bylaws.

2.14. **Advisory Committees.** The Board of Trustees may create one or more advisory committees. At least one trustee shall serve on each such committee. The immediate pastchair, the chair, and the first vice-chair, and each other vice chair shall be ex-officio members of all committees, but shall not be entitled to vote or be counted in determining whether a quorum is present unless they otherwise have been appointed as members of the committee. These committees shall have no power to act on behalf of, or to exercise the authority of, the Board of Trustees, but may make recommendations to the Board of Trustees.

2.15. **Compensation.** Trustees and members of committees may receive reimbursements of expenses in accordance with policies or resolutions adopted by the Board of Trustees. Trustees and committee members shall not otherwise be compensated for service in their capacity as such.

**SECTION 3**

**OFFICERS**

3.01. **Designation; Election; Qualification.** The officers of the foundation shall be an immediate past chair, a chair, a chair-elect, one or more vice chair(s), a president, a secretary, a treasurer, and such other officers as the Board of Trustees from time to time shall appoint. The immediate past chair, chair, chair-elect, and vice chair(s) must be members of the Board of Trustees; other officers need not be members of the Board of Trustees. The officers shall be elected by, and hold office at the pleasure of, the Board of Trustees. The same individual may simultaneously hold more than one office, except that the offices of chair and secretary may not be held simultaneously by the same individual.

3.02. **Term of Office.** The terms of office of all of the officers of the foundation shall be one year or until successors are elected and assume office. The chair shall not serve more than two consecutive one-year terms.

3.03. **Removal.** Any officer may be removed, either with or without cause, at any time by action of the Board of Trustees.

3.04. **Resignation.** An officer may resign at any time by delivering notice to the chair or the secretary. A resignation is effective when the notice is effective under ORS 65.034 unless the notice specifies a later effective date. If a resignation is made effective at a later date and the foundation accepts the later effective date, the Board of Trustees may fill the pending vacancy before the effective date if the Board of Trustees provides that the successor does not take office until the effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Board of Trustees. If an officer who is also an employee of the foundation is no longer employed by the foundation, the officer will be deemed to have resigned as an officer as of the date the employment is terminated.
3.05. Immediate Past-Chair. The immediate past chair shall perform such duties as the Board of Trustees may prescribe.

3.06. Chair. The chair shall preside at meetings of the Board of Trustees, shall assure that the Board of Trustees is advised on all significant matters of the foundation’s business, shall have all powers and duties ordinarily exercised by the chair of the board of a nonprofit corporation, and shall have such other powers and duties as may be prescribed by the Board of Trustees or these bylaws.

3.07. Chair-Elect. The chair-elect shall perform such duties as the Board of Trustees may prescribe. In the absence or the disability of the chair, the duties and powers of the chair shall be performed by the chair-elect.

3.08. Vice Chair(s). The Board of Trustees may appoint additional vice chairs and they shall perform such duties as the Board of Trustees may prescribe.

3.09. President. The president shall be the chief executive officer of the foundation, shall have the general powers and duties of management usually vested in a chief executive officer of a nonprofit corporation, and shall have such powers and duties as may be prescribed by the Board of Trustees or the bylaws.

3.10. Secretary. The secretary shall have responsibility for preparing minutes of meetings of the Board of Trustees and for authenticating records of the foundation. The secretary shall keep or cause to be kept, at the principal office or such other place as the Board of Trustees may order, a book of minutes of all meetings of the Board of Trustees and of committees of the Board of Trustees. If the foundation has a seal, the secretary shall keep the seal in safe custody. The secretary shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or these bylaws.

3.11. Treasurer. The treasurer shall be the chief financial officer of the foundation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the foundation. The treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the foundation with such depositories as may be designated by the Board of Trustees; shall disburse, or cause to be disbursed, funds of the foundation as may be ordered by the Board of Trustees; and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or these bylaws.

3.12. Assistants. The Board of Trustees may appoint or authorize the appointment of assistants to the secretary or treasurer or both. Such assistants may exercise the powers of the secretary or treasurer, as the case may be, and shall perform such duties as are prescribed by the Board of Trustees.
SECTION 4
CONFLICTS OF INTEREST

4.01. Conflict-of-Interest Transactions. A conflict-of-interest transaction is a transaction with the foundation in which a trustee or officer of the foundation has a direct or indirect interest. A conflict-of-interest transaction is not voidable or the basis for imposing liability on the trustee or officer if:

(a) the transaction is fair to the foundation at the time it was entered into;
(b) the material facts of the transaction and the trustee’s or officer’s interests are disclosed or known to the Board of Trustees or committee of the Board of Trustees;
(c) the Board of Trustees considers and in good faith determines after reasonable investigation in the circumstances that the foundation could not obtain a more advantageous arrangement with reasonable effort in the circumstances;
(d) the foundation enters into the transaction for its own benefit; and
(e) the transaction is approved either (i) by the vote of the Board of Trustees or a committee of the Board of Trustees, or (ii) by obtaining the approval of the Oregon Attorney General or a circuit court of the State of Oregon in an action in which the Oregon Attorney General is joined as a party.

For the purposes of this section, trustee or officer of the foundation has an indirect interest in a transaction if:

(a) another entity in which the trustee or officer has a material interest or in which the trustee or officer is a general partner is a party to the transaction, or
(b) another entity of which the trustee or officer is a director or officer is a party to the transaction, and the transaction is or should be considered by the Board of Trustees of the foundation.

For purposes of this section, a conflict-of-interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the trustees of the Board of Trustees or of the committee of the Board of Trustees who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved, or ratified by a single trustee. If a majority of the trustees who have no direct or indirect interest in the transaction votes to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a trustee with a direct or indirect interest in the transaction does not affect the validity of any action taken under this section if the transaction is otherwise approved as provided in this section. The provisions of this section do not apply to a transaction that is part of an educational or charitable program of the foundation if it (i) is approved or authorized by the foundation in good faith and without unjustified favoritism and (ii) results in a benefit to one or more trustees or officers or their families solely because they are in the class of persons intended to be benefited by the educational or charitable program of the foundation.

4.02. Loans to or Guaranties for Trustees and Officers. The foundation may not lend money to or guarantee the obligation of a trustee or officer of the foundation; provided, however, that the foundation (a) may advance money to a trustee or officer of the foundation for expenses reasonably anticipated to be incurred in the performance of the duties of such trustee or officer...
if, in the absence of such advance, such trustee or officer would be entitled to reimbursement for such expenses by the foundation and (b) may make a loan or guarantee an obligation to or for the benefit of an officer as part of a recruitment package if such loan or guarantee satisfies all of the conditions of ORS 65.364(1).

SECTION 5
AFFILIATES

The Board of Trustees may establish a relationship with other incorporated organizations that exist to benefit the programs of Oregon State University. In so doing, these organizations shall be affiliates or associates of the foundation with the attendant services, benefits, and responsibilities thereof in accordance with Oregon statutory and administrative rules.

SECTION 6
NONDISCRIMINATION

The foundation shall not discriminate in providing services, hiring employees, or otherwise upon the basis of sex, race, creed, marital status, sexual orientation, religion, color, age, or national origin; provided, however, that this clause shall not be deemed to prohibit the acceptance and administration of funds subject to selection criteria imposed by the donor so long as such administration does not violate federal or state law.

SECTION 7
GENERAL PROVISIONS

7.01. Amendment of Bylaws. Except as otherwise provided by law, the Board of Trustees may amend or repeal these bylaws or adopt new bylaws by a vote of two-thirds of the trustees present either at a special meeting called for that purpose or at any annual or regular meeting, provided that notice of the meeting and of the proposal to amend or repeal the bylaws or adopt new bylaws is given as provided in Section 2.09. Whenever an amendment or new bylaw is adopted, it shall be copied in the minute book with the original bylaws in the appropriate place. If any bylaw is repealed, the fact of repeal and the date on which the repeal occurred shall be stated in such book and place.

7.02. Inspection of Books and Records. All books, records, and accounts of the foundation shall be open to inspection by the trustees in the manner and to the extent required by law.

7.03. Checks, Drafts, Etc. All checks, drafts, and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to the foundation shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Trustees.

7.04. Execution of Documents. The Board of Trustees may, except as otherwise provided in these bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the foundation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Trustees, no officer, agent, or employee shall have any power or authority to bind the foundation by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.
7.05. **Fiscal Year.** The fiscal year of the foundation shall begin on the first day of July and end on the last day of June in each year.

7.06. **Insurance.** The foundation may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a trustee, officer, employee, or agent of the foundation, or who, while a trustee, officer, employee, or agent of the foundation, is or was serving at the request of the foundation as a director, officer, partner, employee, or agent of another foreign or domestic business or nonprofit foundation, partnership, joint venture, trust, employee benefit plan, or other enterprise; provided, however, that the foundation may not purchase or maintain such insurance to indemnify any trustee, officer, or agent of the foundation in connection with any proceeding charging improper personal benefit to the trustee, officer, or agent in which the trustee, officer, or agent was adjudged liable on the basis that personal benefit was improperly received by the trustee, officer, or agent.

7.07. **Corporate Seal.** The foundation may adopt a corporate seal, but the affixing of such seal on any agreement, instrument, or other document shall not be required in order to make such agreement, instrument, or other document binding and effective.

Adopted March 1, 2010

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Secretary