

BYLAWS OF
THE AGRICULTURAL RESEARCH FOUNDATION
AN OREGON NONPROFIT CORPORATION
AS AMENDED OCTOBER 26, 2017

ARTICLE I
STATE OF INCORPORATION

This organization was incorporated on October 27, 1934 as a charitable, scientific and educational nonprofit corporation under the laws of the State of Oregon relating to such corporations and is a nonprofit Oregon corporation subject to the Oregon Nonprofit Corporation Law (Oregon Revised Statutes, Ch. 65). The Articles of Incorporation were restated and filed on November 13, 2015 (see Exhibit A) Its corporate name is AGRICULTURAL RESEARCH FOUNDATION.

ARTICLE II
PURPOSES

The purpose of this Corporation is to manage funds donated by a variety of sources for fostering scientific research in the fields of agriculture and natural resources at Oregon State University (OSU). The Corporation is authorized to do any act that is authorized by law for the purpose of raising, investing, and managing funds for the purpose of the Corporation. The Corporation accepts gifts from corporations, foundations, or private individuals. The Corporation accepts funding for sponsored research projects from commodity commissions, grower group committees, councils, associations, and agriculture/natural resource related non-profit organizations. The Corporation shall retain ultimate responsibility for the management of all research funds. The Corporation is responsible for ensuring the grantees effectively and efficiently utilize money received to achieve the research goals of the grantor.

ARTICLE III
PRINCIPAL OFFICE

The principal office of the Corporation shall be in the city of Corvallis, Oregon, but the Corporation may establish for performance of its function such other offices at such other locations as it may from time-to-time deem advisable.

ARTICLE IV
CORPORATE SEAL

The corporate seal of the Corporation shall be a circular design bearing the name of the Corporation, the words "corporate seal," the year of the Corporation's creation, and the name of the State of Oregon.

ARTICLE V
BOARD OF DIRECTORS

Section 1. Nondiscrimination. The Corporation 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 state or federal law.

Section 2. Number of Directors. This Corporation shall have no members. The Board of Directors shall consist of not less than fifteen and not more than twenty-five individual persons excluding honorary and emeritus directors. The exact number, within that minimum and maximum, to be fixed from time-to-time by resolution of the Board of Directors. The majority of the directors shall be representatives of the major agricultural and natural resource interests of the State of Oregon and the remaining Directors shall be Directors-at-large.

Section 3. Election. Directors of the Corporation serving as such at the time of adoption of these amended Bylaws shall constitute and shall continue to serve as the Board of Directors of the Corporation, and for the terms for which originally elected; their successors shall be elected, and all vacancies on the Board shall be filled, by the Board of Directors.

Section 4. Term of Office. The term of office of each director shall be three years and thereafter until a successor is elected. Election to fill a vacancy shall be for the unexpired term of the predecessor in office. Terms to fill vacancies will begin immediately after election. Regular terms will begin on July 1 and end on June 30 of applicable years.

Section 5. Restrictions. No director shall be compensated for service as such, and no employee of the Corporation shall serve as director.

Section 6. Attendance and Participation. Directors are required to attend at least one general meeting per calendar year or to actively participate on a standing committee or to provide other significant service to the Corporation in order to maintain status. The Executive Committee shall confer on actions to be taken when Directors do not fulfill this attendance/participation requirement.

Section 7. Honorary Directors. Honorary Directors of the Corporation shall be the President of Oregon State University, the Dean of the College of Agricultural Sciences and Director of the Agricultural Experiment Station, the Executive Associate Dean of the College of Agricultural Sciences, or their designees. Additional Honorary Directors may be elected from time-to-time by the Board of Directors. Honorary Directors shall be entitled to attend all meetings of the Board of Directors and entitled to serve on advisory committees of the Board, but shall not be eligible to vote or hold office in the Corporation. The Corporation President is authorized to exclude Honorary Directors from portions of meetings when executive session matters, including but not limited to employee evaluations and pay raise proposals, are discussed.

Section 8. Emeritus Directors. Emeritus Directors of the Corporation may be elected from time-to-time by the Board of Directors. Such election shall not occur until at least one year after a Director has resigned their position on the Board. Emeritus Directors shall have served at least two elected terms on the Board and have made substantive contributions to the Board in terms of committee participation and/or leadership or have shown an on-going involvement in other leadership activities for the betterment of the agricultural and/or natural resource industries in Oregon and beyond. Emeritus Directors shall be entitled to attend all meetings of the Board of Directors and are entitled to serve on advisory committees of the Board but shall not be eligible to vote or hold office in the Corporation. The term of office shall be continuous. A nomination for Emeritus Director may be initiated by any current Director or staff member.

Section 9. Conflicts of Interest. The Corporation shall maintain a written conflict of interest policy in compliance with state and federal law. Board members shall be given a copy of the conflict of interest policy and sign an annual conflict of interest and disclosure form.

ARTICLE VI MEETINGS

Section 1. General Board Meetings. The Corporation's General Board Meetings shall be held at such time and place within the State of Oregon as the President shall determine. Written notice thereof shall be mailed using the post office in the State of Oregon or via electronic mail to each director and honorary director of the Board not less than seven days prior thereto. Directors may attend General Board Meetings electronically. Typically, a fall and spring General Board meeting will be held each year.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by the President or a Vice-President at such times and shall be held at such places as deemed advisable, and shall be called upon written request of any three directors. Notice of any special meeting shall be given each director and honorary director by mail deposited in a post office in the State of Oregon not less than 72 hours, or by telephone or via electronic mail not less than

24 hours prior to the meeting; such notice need not specify any particular item of business to come before the meeting. Directors may attend Special Meetings electronically.

Section 3. Quorum. At any meeting, a majority of the Directors shall constitute a quorum for transaction of any business and vote of a majority thereof shall be sufficient to pass any measure properly before the meeting, except as otherwise required by law, by these Bylaws, or as established in other Board approved policy. If a quorum be not present at any meeting, a fewer number may adjourn the meeting from time-to-time without further notices until a quorum shall attend.

Section 4. Electronic Voting. Director decisions needed outside of regularly scheduled meetings can be presented to the directors for vote using electronic mail. A majority of the Directors will constitute a quorum. A majority vote thereof shall be sufficient to pass any measure properly before the meeting, except as otherwise required by law or by these Bylaws. Directors will need to respond within 72 hours of the request for vote. Corporation staff will contact Directors via telephone if necessary to receive an electronic vote. All electronic votes will be maintained at the Corporation office and will be presented to the Directors at the next scheduled meeting for verification and approval.

ARTICLE VII OFFICERS

Section 1. Specified. The officers of the Corporation shall consist of a President, a first Vice-President or a First and Second Vice-President, a Secretary, and a Treasurer. The Board may at any time elect such assistant officers as it may deem advisable. The offices of Secretary and of Treasurer may be held by one and the same person. All officers must be elected from among the members of the Board of Directors.

Section 2. Election. The officers of the Corporation shall be elected by the Board of Directors during its spring General Meeting. Newly elected officers shall begin their term of office on July 1 of the next fiscal year. Each officer shall be elected for a term of one year and until a successor is elected, but may be removed from office at any time without cause by affirmative vote of a majority of the directors. Vacancy in any office shall be filled by the remaining directors, and any officer so selected shall serve for the unexpired term of the officer succeeded.

ARTICLE VIII DUTIES OF OFFICERS

Section 1. President. The President shall preside at all meetings of the Board of Directors, with full voting power, and shall discharge such duties and possess such authority additional to those herein specified as are customarily discharged and possessed by such

officer or as may be required of or vested in them from time-to-time by the directors. The President shall call such special meetings of the directors and such meeting of the committees thereof as they may deem advisable. The President shall make, execute, and acknowledge for and on behalf of the Corporation any and all documents or instruments which may be necessary or proper in conduct of the affairs of the Corporation. The President shall be a member ex-officio of all committees of the Board.

Section 2. Vice-President. A Vice-President shall perform the duties of the President in the absence, disqualification, or incapacity thereof. This shall continue for the duration of the absence or the duration of the one-year term, whichever is shorter. A Vice-President shall be a member of the Finance Committee.

Section 3. Secretary. The Secretary or delegate of the Secretary shall keep proper records of the proceedings of each meeting of the Corporation and each committee thereof, shall be the custodian of the corporate seal, and shall attest and affix said seal to all instruments properly executed in the name of the Corporation to which such attest and on which such seals are necessary and proper. The Secretary or delegate of the Secretary, with the approval of the Board of Directors, shall make, execute, and acknowledge on behalf of the Corporation any or all documents or instruments which may be necessary or proper in the conduct of the affairs of the Corporation. All notices required by the Bylaws shall be prepared and served by or under the direction of the Secretary.

Section 4. Treasurer. The Treasurer or delegate of the Treasurer shall have charge, subject to the Board of Directors' control, of all funds of the Corporation and shall keep and deposit the same for and on behalf of the Corporation in such bank, banks or institutions as the directors shall designate. The Treasurer or delegate of the Treasurer shall disburse such funds only upon written order or voucher duly signed by the President, Vice-President or Secretary. The Treasurer or delegate of the Treasurer shall render to the Corporation at each general meeting thereof, and otherwise as directed by the President, a written report and statement of the Corporation accounts. The Treasurer or delegate of the Treasurer, at the Corporation's expense, shall provide proper bond in such amount as shall from time-to-time be specified by the Board of Directors.

ARTICLE IX COMMITTEES

Section 1. The Board of Directors, by resolution adopted by a majority of the directors in office, may from time-to-time establish, designate and appoint one or more committees, each consisting of two or more members of the Board of Directors, for such purposes and with such authority, within the limitations specified by the Oregon Non-Profit Corporation Law, as may be specified in such resolution. Any such committee may be disestablished or dissolved by resolution similarly adopted. Each committee shall have a chairperson responsible for calling

meetings as necessary. Any Director is welcome to attend and participate in any committee meeting.

Section 2. Written record of the proceedings and acts of each committee shall be made by the Secretary of the Corporation, or delegate thereof, and reported to the Board of Directors at its meeting next following.

Section 3. Standing Committees. The following is a list of standing committees, their roles and responsibilities, and their composition, when applicable:

- (a) Executive Committee. The Executive Committee shall be comprised of the President, at least one Vice-President, the Secretary, the Treasurer, and two-to-four General Board members appointed by the President. The President shall be the chair of the Executive Committee. The Executive Committee shall review any General Meeting agenda items put forth by members of the Board and make recommendations for full Board action as appropriate. All committees will forward agenda items and recommendations to the Executive Committee for presentation to the Board. The Executive Committee has the authority to make interim decisions on behalf of the Board of Directors, subject to subsequent Board approval at the next General Meeting.
- (b) Personnel Committee. The Personnel Committee shall be comprised of all members of the Executive Committee plus one-to-two General Board members recommended by the chairperson of the Committee and appointed by the President. A Vice President shall be chair of the Personnel Committee. The Personnel Committee oversees staff employed by the Corporation and addresses workplace complaints. The Personnel Committee is responsible for making recommendations to the Board of Directors regarding hiring, salary adjustments and performance evaluations of the Executive Director.
- (c) Finance Committee. The Finance Committee shall consist of three-to-six General Board members, including the Treasurer and a Vice President, who are appointed by the President. The Chair of the Committee is appointed by the President. An Investment Officer will be appointed by the Executive Director and is subject to the approval of the Board. The Investment Officer is responsible for the accounting of investment activity. It is the responsibility of the Finance Committee to monitor the Corporation's budget and address long-term financial issues.
- (d) Audit Committee. The Audit Committee shall be comprised of a majority of non-Executive Committee members who are appointed by the President. The Treasurer shall serve on the Audit Committee. At least one committee member, if not the Treasurer, shall be by education or experience sufficiently knowledgeable in financial management as to review the books and direct the selection of the independent annual auditor. The Audit Committee shall oversee the establishment and implementation of accounting policies and internal controls that promote good financial stewardship; inquire into how the business risks of the organization are

being planned for and managed; review the organization's tax returns; select the independent annual auditor; review findings from each annual audit; and forward annual audit reports to the Board.

- (e) Nominations Committee. The Nominations Committee shall be comprised of at least three current Board members appointed by the President. The Nominations Committee presents nominations for Corporation Board membership and officer positions to the Board of Directors, which elects new Board members and officers. The Nominations Committee maintains a list of potential nominees for Board membership from suggestions submitted by current Board members and Corporation staff. Nominations of new members and officers may be presented at any General Meeting to fill vacancies created by resignation or completion of terms of service on the Board
- (f) Competitive Grants Committee. The Competitive Grants Committee shall manage the Corporation's Competitive Grants Program. The Competitive Grants Committee is comprised of at least ten Board members appointed by the President to review grant proposals. Grant award decisions are based on the collective scores given the proposals by the Grant Committee. Funding of the Competitive Grants Program is discretionary and is determined on an annual basis by the Board of Directors.

Section 4. Ad Hoc Committees. In addition to the six standing committees, the President may assemble ad hoc committees comprised of at least two members of the Board of Directors, appointed by the President, as the need arises.

ARTICLE X EXECUTION OF CONTRACTS, AGREEMENTS AND CHECKS

Section 1. Contracts and Agreements. Except as otherwise provided by the Board of Directors, all contracts and agreements shall be signed by the President. The President may delegate signing of specific contracts to the Corporation's Executive Director.

Section 2. Checks. All checks on the Corporation bank accounts shall be signed by the Treasurer. The Treasurer may delegate check signing to the Corporation's Executive Director or other Board members.

ARTICLE XI INDEMNIFICATION

Section 1. Director and Officer Indemnification. The Corporation shall, upon the affirmative vote of a majority of its Board of Directors, purchase insurance for the purpose of indemnifying Directors and Officers and committee members to the extent that such indemnification is allowed. The Corporation shall reimburse the Directors for any reasonable expense actually incurred in connection with any action, suit or proceeding to which they shall

be made a party by reason of being or having been a Director, Officer, or committee member of another organization which he served in any such capacity at the request of this Corporation.

ARTICLE XII
AMENDMENT OF BYLAWS

These Bylaws may be changed, amended, or repealed by affirmative vote of the majority of the Board of Directors present at any meeting of the Board, provided that written notice of the proposed amendment, change or repeal shall have been given to each member of the Board of Directors not fewer than seven days prior to the date of the meeting at which action thereon is to be taken.