

PACIFIC CHIROPRACTIC COLLEGE, INC.

BY-LAWS

ARTICLE I.  
Corporate Powers.

The corporate powers of this corporation shall be vested in a board of Three Directors, who shall be stockholders, holding one or more shares of stock in their own names on the books of the corporation, and a majority shall constitute a quorum for the transaction of business.

ARTICLE II.  
Election of Directors.

The Directors shall be elected by ballot, at the annual meeting of the stockholders, to serve for one year, and until their successors are elected. Their term of office shall begin immediately after election.

ARTICLE III.  
Vacancies.

Vacancies in the Board of Directors shall be filled by the other <sup>Directors</sup> Directors in office; and such person shall hold office until the first meeting of the stockholders thereafter.

ARTICLE IV.  
Powers of Directors.

The Directors shall have power:

1st. To call special meetings of the stockholders when they deem it necessary. And they shall call a meeting at any time upon the written request of stockholders holding one-third of all the capital stock.

2nd. To appoint and remove, at pleasure, all officers, agents and employes of the corporation, prescribe their duties, fix their compensation, and require from them security for faithful service.

3rd. To conduct, manage and control the affairs and business of the corporation, and to make rules and regulations, not inconsistent with the laws of the State of Oregon, or the by-laws of the corporation, for the guidance of the officers and management of the affairs of the corporation.

4th. To incur indebtedness. The terms and amount of such indebtedness shall be entered on the minutes of the Board, and the note or obligation given for the same, signed officially by the President and Secretary, shall be binding on the corporation.

ARTICLE V.  
Duties of Directors.

It shall be the duty of the Directors:

1st. To cause to be kept a complete record of all their minutes and acts, and of the proceedings of the stockholders, and present a full statement at the regular annual meeting of the stockholders, showing in detail the assets and liabilities of the corporation, and generally the condition of its affairs. A similar statement shall be presented at any other meeting of the stockholders, when thereto required by persons holding at least one half of the capital stock of the corporation.

2nd. To declare dividends out of the surplus or net profits, when such profits shall, in the opinion of the directors, warrant the same, provided however, that if at the regular meetings of the board of directors, held on the first Monday in July, October, January and April of each year, there is a surplus or net profit, and a dividend is not declared, a resolution must be adopted setting forth the reason for not declaring the dividend.

3rd. To supervise all officers, agents, employes, and see that their duties are properly performed. To cause to be issued to the stockholders, in proportion to their several interests, certificates of stock, not to exceed in the aggregate Fifty Thousand Dollars.

ARTICLE VI.  
Officers.

The officers shall be a President, Vice-President, Secretary and Treasurer, which officers shall be elected by, and hold office at the pleasure of, the Board of Directors. The compensation and tenure of office of all the officers of the corporation shall be fixed and determined by the Board of Directors. The Secretary must be a stockholder but need not be a member of the Board of Directors.

ARTICLE VII.  
President.

The Board of Directors shall, at their first regular meeting, elect one of their number to act as President; and if at any time the President shall be unable to act, the Vice-President shall take his place and perform his duties; and if the Vice-President from any cause shall be unable to act, they shall appoint some other member of the Board to do so; in whom shall be vested, for the time being, all the duties and functions of his office. The President, or in his absence, the Director appointed as above provided:

1st. Shall preside over all meetings of the stockholders and Directors and shall have the casting vote.

2nd. He shall sign, as President, all certificates of stock, and all contracts and other instruments of writing which have been first approved by the Board of Directors and shall countersign all checks, drafts, bills of exchange, and other evidences of debt.

3rd. He shall call the Directors together whenever he deems it necessary, and shall have, subject to the advice of the Directors, direction of the affairs of the corporation, and generally shall discharge such other duties as may be required of him by the laws of the corporation.

ARTICLE VIII.  
Secretary.

The Board of Directors shall elect a Secretary:

1st. It shall be the duty of the Secretary to keep a record of the proceedings of the Board of Directors and of the Stockholders.

2nd. He shall keep the corporate seal of the corporation and the book of blank certificates of stock, fill up and countersign all certificates issued, and make the corresponding entries in the margin of such book on such issuance; and he shall affix said corporate seal to all papers requiring a seal.

3rd. He shall keep a proper transfer book and a stock ledger in debit and credit form, showing the number of shares issued to and transferred by any stockholder, and the dates of such issuance and transfer.

4th. He shall keep proper account books. He shall sign with the President, in the name of the company, all contracts authorized by the Board of Directors, and affix the seal of the company thereto, and discharge such other duties as pertain to his office and as are prescribed by the Board of Directors.

5th. The Secretary shall serve all notices required either by law or the by-laws of the Company; and in case of his absence, inability, refusal or neglect so to do, then such notices may be served by any person thereunto directed by the President or Vice-President of the Company.

ARTICLE IX.  
Treasurer.

1st. The Treasurer shall receive and keep all the funds of the corporation, deposit the same in a bank designated by the Board of Directors, and pay them out only on check signed by the President.

2nd. The Treasurer shall have authority to sign the name of the Company to checks, drafts, bills of exchange, and all other evidences of debt, and endorse the same and draw and sign checks in the Company's name, to and upon the funds so deposited in bank.

3rd. At each annual meeting of the stockholders and at such other times as directed by the Board of Directors, he shall submit, for their information, a complete statement of his accounts for the past year, with proper vouchers. He shall discharge such other duties pertaining to his office, as shall be prescribed by the Board of Directors.

ARTICLE X.  
Compensation of Officers.

1st. The Board of Directors shall receive no pay for attendance at the meetings of the Board, but shall be allowed their reasonable traveling expenses where actually engaged in the business of the Company, to be audited and allowed as in other cases of demand against the Company.

2nd. The officers shall receive such compensation as the Board of Directors shall from time to time fix and determine.

ARTICLE XI.  
Certificates of Stock.

Certificates of stock shall be of such form and device as the Board of Directors may direct; and each certificate shall be signed by the President and countersigned by the Secretary, and express on its face its number, date of issuance, the number of shares for which, and the person to whom it is issued.

The certificate book shall contain a margin, on which shall be entered the number, date, number of shares, and name of person expressed in the corresponding certificate.

ARTICLE XII.  
Transfer of Stock.

1st. Shares of the corporation may be transferred at any time by the holders thereof, or by attorney legally constituted, or by their legal representatives, by endorsement on the certificate of stock. But no transfer shall be valid until the surrender of the certificate and the acknowledgment of such transfer on the books of the company.

2nd. No surrendered certificate shall be canceled by the Secretary before a new one is issued in lieu thereof; and the Secretary shall preserve the certificate so canceled as a voucher. If, however, a certificate shall be lost or destroyed, the Board of Directors may order a new certificate issued upon such guarantee by the parties claiming the same as they may deem satisfactory.

ARTICLE XIII.  
Meetings.

All meetings of the stockholders and of the Directors, both regular and special, shall be held at the principal place of business of the corporation.

Stockholders' Meetings.

The regular annual meeting of the stockholders shall be held on the first Monday in July in each year, at eight o'clock P. M. and shall be called by a notice given by the Secretary, one week previously thereto by mail or personally served.

At such annual meeting of the stockholders, Directors for the ensuing year shall be elected by ballot, to serve for one year, and until their successors are elected. If, however, a majority of stock is not represented, or for other cause, a stockholders' meeting shall not be held on the day above named, or should the stockholders fail to complete their elections, or such other business as may be presented for their consideration, those present may adjourn from day to day until the same shall be accomplished.

No meeting of the stockholders shall be competent to transact business, unless a majority of stock is represented, except to adjourn from day to day, or until such time as may be deemed proper.

Special meetings of the stockholders may be called by the President whenever he may deem it expedient, and he shall call such special meetings when requested so to do by the holders of at least one-third of the capital stock of the corporation. Notice of the special meetings of the stockholders shall be given

by the President, or at his request, by the Secretary, by depositing in United States mail ten days in advance of such meeting a notice in writing addressed to each stockholder, setting forth the date, hour and place of such meeting, and the purpose of the meeting, and no other business shall be transacted unless all stockholders are present and sign written consent to the transaction of such other business. Or such special meetings may be held when all of the stockholders are present and sign a written assent thereto on the record of such meeting, which written consent must set forth the business to be transacted.

#### Directors' Meetings.

Regular meetings of the Board of Directors shall be held immediately after the adjournment of each annual meeting of the stockholders, and also upon the first Monday in October, January and April in each year at the hour of Two o'clock P.M., and notice of such meeting is hereby dispensed with. A majority of the Board of Directors shall constitute a quorum for the transaction of business. At all meetings of the Board of Directors all questions shall be decided by a majority vote, and in case of an equality of votes the question shall be held as not decided.

The Directors, at the meeting held immediately after the adjournment of the annual meeting, shall elect officers of the corporation.

Special meetings of the Board of Directors shall be called only on notice in writing, or partly in printing and partly in writing, to be given by the Secretary, at least one day before the meeting, who must obtain a receipt for such notice and such notice shall set forth the purpose of the meeting and no other business shall be transacted at such meeting unless all members of the board are present and sign written consent to the consideration of other business.

Special meetings of the Board of Directors may be held at any time when all members of the Board are present and sign a written consent to the holding of such meeting, which written

consent must set forth the business to be transacted at such meeting.

ARTICLE XIV.  
Manner of Election and Voting.

At all corporate meetings, each stockholder, either in person or by proxy, shall be entitled to as many votes as he owns shares of stock. Such proxy shall be in writing, and filed with the Secretary.

The ballots cast at all elections of directors shall have written or printed thereon the names of the persons selected by the voter, the number of votes cast or intended to be cast for each of said persons, the name of the owner of the shares voted thereby, and the name of the proxy, if any, casting or voting said ballot. Tellers shall be appointed by the stockholders present or represented at the meeting to receive and count the ballots and votes, and to announce the result of their count. The President or Chairman of the meeting upon such announcement being made, shall declare the persons receiving the highest number of votes to be the elected Directors of the Corporation, and such declaration shall be entered upon the minutes of the meeting.

ARTICLE XV.  
Voting by Proxy.

A stockholder who desires to exercise his right to vote on his stock by proxy, must furnish his agent with such written evidence of the latter's right to act for him as will reasonably assure the corporation that the agent is acting by the authority of his principal. Upon presentation of such written authority, the inspector or inspectors, or committee, appointed for that purpose, shall examine and decide upon the validity of the credentials and whether such written authority is sufficient to confer the requisite authority. The approval or rejection of such evidence shall be entered upon the minutes of the meeting.

ARTICLE XVI.  
Contracts.



No contracts made or entered into by any of the officers of the corporation shall be valid without the previous authorization or subsequent ratification of the Board of Directors.

ARTICLE XVII.  
Books and Papers.

The books and such papers as may be placed on file by vote of the stockholders or Directors, shall at all times in business hours, be subject to the inspection of the Board of Directors and of any stockholders.

ARTICLE XVIII.  
Seal.

The Company shall have a common seal, consisting of a circle having on its circumference the words "Pacific Chiropractic College, Inc."

ARTICLE XIX.  
Custody of By-Laws.

These By-Laws shall always remain in the custody of the Secretary of the Company.

ARTICLE XX.  
Amendments.

The By-laws may be altered or amended at any meeting of the stockholders, by a majority of the stock represented at such meeting.

ARTICLE XXI.  
Meeting Dates on Holidays.

When any meeting date, by these By-laws fixed, shall fall upon a holiday, said meeting shall be held on the next day following that is not a holiday.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being all the stockholders of the Pacific Chiropractic College, Inc., hereby assent to

the foregoing By-laws and adopt the same as the By-laws of the corporation.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 3rd day of July, 1922.

O. W. Elliott

W. R. Anderson

Lenore B. Elliott

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Stockholders.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, Directors and Secretary of the corporation, known as and called the Pacific Chiropractic College, Inc., do hereby certify that the above and foregoing By-laws were duly adopted as the By-laws of the corporation, on the 3rd day of July, 1922; that the same do now constitute the By-laws of said corporation.

O. W. Elliott

W. R. Anderson

Lenore B. Elliott

Directors.

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Secretary.