



THE UNIVERSITY *of* FOUNDATION NEW MEXICO

RESTATED AND AMENDED BYLAWS OF THE UNIVERSITY OF NEW MEXICO FOUNDATION, INC.

(Effective February 16, 2018)

ARTICLE I NAME AND PURPOSE

Section 1.1 Name

The name of the organization shall be the University of New Mexico Foundation, Inc. (hereinafter referred to as the "Foundation").

Section 1.2 Purpose

The Foundation is a non-profit New Mexico corporation, organized exclusively for charitable and educational purposes under Section 501(c)(3) of the Internal Revenue Code. The Foundation's primary purpose is to provide financial support to The University of New Mexico (hereinafter referred to as the "University"), as set forth in the Articles of Incorporation of the Foundation dated June 4, 1979, as amended on December 4, 2009, as a may be amended thereafter.

ARTICLE II RELATIONSHIP WITH THE UNIVERSITY

The Memorandum of Agreement between the Foundation and the University, originally executed March 11, 1991, amended on October 9, 1997, amended and restated on May 5, 2008, August 11, 2009, and September 25, 2012, and as may be amended thereafter, recognizes the separate legal capacity of both parties and details the mutual services which each entity shall provide the other.

ARTICLE III MEMBERS

The members of the Foundation shall consist of the Board of Trustees (hereinafter referred to individually as "Trustees" and referred to collectively as the "Board").

ARTICLE IV OFFICES

Section 4.1 Principal Office

The principal office of the Foundation shall be in Albuquerque, New Mexico.

Section 4.2 Other Offices

The Foundation may also have offices at such other places as the Board may from time to time determine or the purpose of the Foundation may require.

ARTICLE V AUTHORITY, COMPOSITION AND DUTIES OF THE BOARD

Section 5.1 Authority of the Board

The Board is the policy-making body of the Foundation, may exercise all powers and authority granted by these Bylaws and under the law, and consists of Trustees who are dedicated to the purposes of the Foundation.

Section 5.2 Composition

5.2.1 Voting Trustees The Board shall consist of the following voting Trustees: at least fifteen (15) but not more than twenty-five (25) Trustees elected by the Board; the President of the University; no more than two (2) academic Deans from the University appointed by the President of the University; and a Regent designated from the Board of Regents of the University.

5.2.2 Non-Voting Trustees The President of the University's Alumni Association shall receive notices of meetings, agendas and meeting materials, and may participate fully in Board discussions, but may not vote. The Board may also

appoint other non-voting Trustees, including but not limited to non-voting Honorary or Emeritus Trustees; such non-voting Trustees shall not receive notices of meetings, agendas and meeting materials.

Section 5.3 Term of Office

5.3.1. Voting Trustees Each elected Trustee shall normally be elected at the last meeting of the fiscal year to a one (1), two (2), three (3) or four (4) year term. No elected Trustee shall serve for more than eight (8) successive years except in special circumstances with the approval of the Board. The President of the University's term shall be coterminous with his or her term as President. The terms of Academic Deans from the University shall be determined by the President of the University. The term of the Regent shall be determined by the Board of Regents of the University.

5.2.2 Non-Voting Trustees The term of the President of the University's Alumni Association shall be coterminous with his or her term as President. The term of Honorary or Emeritus Trustees shall be determined by the Board. The term of other non-voting Trustees appointed by the Board shall be one (1) year, but may be renewed by the Board for up to eight (8) consecutive years except in special circumstances with the approval of the Board.

Section 5.4 Meetings

5.4.1 Regular Meetings There shall be at least four (4) regular meetings of the Board each year at such dates, times and places as determined by the Chair of the Board (hereinafter referred to as the "Chair") in consultation with the Foundation President/CEO (hereinafter referred to as the "Foundation President").

5.4.2 Special Meetings Special meetings of the Board shall be at such dates, times and places as determined by the Chair in consultation with the Foundation President.

5.4.3 Annual Meeting The Annual Meeting of the Foundation shall be held during the last regular Board meeting of the fiscal year.

5.4.4 Notice Regular meetings may be called by the Chair, or at the request of any five (5) voting Trustees, by notice emailed, mailed or telefaxed to each Trustee not less than ten (10) days before such meeting. Special meetings may

be called by the Chair, or at the request of any five (5) voting Trustees, by notice emailed, mailed or telefaxed to each Trustee, in most circumstances, not less than ten (10) days before such meeting. Where circumstances require that a special meeting be called on shorter notice, a special meeting may be called by notice emailed or telefaxed to each Trustee not less than forty-eight (48) hours before such meeting. The purpose of any special meeting of the Board shall be specified in the notice of such meeting.

5.4.5 Quorum A quorum shall consist of a majority of the voting Trustees attending in person, except as otherwise provided in these Bylaws.

5.4.6 Telephonic Participation Trustees may participate in any meeting through use of conference telephone or similar communications equipment, so long as all Trustees participating in such meeting can hear each other at the same time. Participation by conference telephone or similar communications equipment shall be subject to the provisions of these Bylaws for notification of members and shall constitute presence in person at the meeting.

5.4.7 Manner of Acting The act of a majority of voting Trustees present at a duly called meeting shall be the act of the Board, unless the act of a greater number of votes is required by law or these Bylaws. The Board shall not be governed by any external standards of decision-making such as the Roberts Rules of Order, but rather its decision-making shall be in accord with these Bylaws and the direction of the Chair.

5.4.8 Electronic Voting The Board may take action by means of electronic ballot through online portals, by email, or other similar means if: (a) all voting Trustees vote on the action and a majority of those voting approves the action; or (b) the vote is ratified at a subsequent duly called regular or special meeting of the Board.

5.5.9 Waiver Attendance at any meeting or voting on any matter by electronic ballot by a Trustee shall constitute a waiver of notice of the meeting or objection to voting by electronic ballot, except where a Trustee attends a meeting or responds to the electronic ballot for the express purpose of objecting to the transaction of any business because the meeting or electronic ballot was not lawfully called or convened.

5.5.10 Resignation Resignation of a Trustee is effective upon receipt by the Secretary or Chair of the Board of the Trustee's written notice of resignation, or

where the resigning Trustee fails to provide written notice, upon written confirmation to the resigning Trustee by the Secretary or Chair of the Board that he or she has received the resigning Trustee's oral notice of resignation.

5.5.11 Removal A Trustee may be removed with or without cause by an affirmative vote of two-thirds (2/3) of the voting Trustees present at any regular or special meeting of the Board.

5.4.12 Vacancies Vacancies may be filled at any regular or special meeting of the Board, and the newly-elected Trustee shall serve the remainder of the vacant term.

5.4.13 Guests and Visitors At the sole discretion of the Board Chair, Board meetings or portions of Board meetings may be open or closed to guests or visitors.

ARTICLE VI OFFICERS

Section 6.1 Authority and Duties of Officers

The Officers of the Foundation shall be a Chair, a Vice Chair/Chair-Elect, one (1) or more additional Vice Chairs, a Secretary, an Assistant Treasurer and such other Officers as may be elected or appointed in accordance with the provisions of these Bylaws. The Chair, the Vice Chair/Chair-Elect, the additional Vice Chairs, the Secretary and the Assistant Treasurer shall be chosen from among the voting Trustees. The Board may create additional Vice Chair positions as needed to carry out its responsibilities.

Section 6.2 Election and Term of Office

6.2.1 Election The Officers of the Foundation shall be elected by the Board at the Annual Meeting, and shall assume office promptly thereafter. If the election of Officers is not held at the Annual Meeting, or in the case of vacancies prior to the next Annual Meeting, the election shall be held as soon as convenient. Officers shall hold office until the end of their term or until they resign, are removed or a successor is duly elected.

6.2.2 Resignation Resignation of an Officer is effective upon receipt by the

Secretary or Chair of the Board of the Officer's written notice of resignation, or where the resigning Officer fails to provide written notice, upon written confirmation to the resigning Officer by the Secretary or Chair of the Board that he or she has received the resigning Officer's oral notice of resignation. A resigning Officer may continue to serve as a Trustee unless he/she also informs the Secretary or Chair of the Board of his/her resignation as a Trustee, or unless he/she is removed as a Trustee, in accordance with these Bylaws.

6.2.3 Term of Chair The Chair shall serve a single two (2) year term, and serve as a non-voting member of the Executive Committee for one (1) year following the completion of service as Chair, even if such service exceeds the limits contained in Section 5.3.1 of these Bylaws.

6.2.4 Term of Vice Chair/Chair-Elect The Vice Chair/Chair-Elect shall serve a one (1) or two (2) year term, and shall automatically assume the position of Chair at the Annual Meeting at which the Chair's term expires, or earlier upon the receipt of the Chair's notice of resignation by the Secretary.

6.2.5 Term of Other Officers Any additional Vice Chairs, the Secretary, and the Assistant Treasurer shall serve for a one (1) year term.

6.2.6 New Officer Positions New officer positions may be created and filled at any meeting of the Board, and such officers shall serve for a one (1) year term.

6.2.7 Term Limit for Chair and Vice Chair/Chair-Elect No Trustee may serve in the office of Chair or Vice Chair/Chair-Elect for more than two years, except under special circumstances and with the approval of the Board.

6.2.8 Term Limit for Other Officers No Trustee may serve in the office of additional Vice-Chair, Secretary or Assistant Treasurer for more than three (3) successive years except under special circumstances and with the approval of the Board.

Section 6.3 Removal

An Officer may be removed with or without cause by an affirmative vote of two-thirds (2/3) of the voting Trustee present at any regular or special meeting of the Board. A removed Officer may continue to serve as a Trustee unless he/she

informs the Secretary of his/her resignation as a Trustee, or unless he/she is also removed as a Trustee, in accordance with these Bylaws.

Section 6.4. Vacancies

6.4.1 Vacancy of Chair In the event of a vacancy in the office of the Chair because of death, resignation, removal, disqualification or otherwise, the Vice Chair/Chair-Elect will automatically assume the office of Chair.

6.4.2 Vacancy of Other Offices In the event of a vacancy in any other office because of death, resignation, removal, disqualification or otherwise, the Board will elect a replacement Officer at the next regular or special meeting of the Board.

Section 6.5 Duties of Officers

6.5.1 Duties of Chair The Chair shall (a) preside at all meetings of the Board and the Executive Committee, (b) be the principal representative of the Board in its relations with the University, (c) perform all duties incident to the office of the Chair and such other duties as may be prescribed by the Board from time to time, and (d) be a member of all Committees.

6.5.2 Duties of Vice Chair/Chair-Elect The Vice Chair/Chair-Elect shall preside at meetings in the absence of the Chair. If the Vice Chair/Chair-Elect is unavailable, another Officer shall act with the approval of the convened Board or Committee.

6.5.3 Duties of Additional Vice Chairs Additional Vice Chairs, if any, shall fulfill those duties assigned by the Board.

6.5.4 Duties of Secretary The Secretary shall have supervision over the records of the Foundation and shall be responsible for recording the minutes of all meetings of the Board and the Executive Committee.

6.5.5 Duties of Assistant Treasurer The Assistant Treasurer shall review and report the fiscal affairs of the Foundation at each meeting.

ARTICLE VII THE FOUNDATION PRESIDENT

The Foundation President is the chief executive officer and an employee of the Foundation. The Foundation President has day-to-day responsibility for the Foundation, including carrying out the Foundation's goals and Board policies. The Foundation President will attend all Board meetings, report to the Board on the progress of the Foundation, answer questions of Trustees, carry out the duties set forth in his/her job description and contract of employment (if any), and perform other duties as may be assigned by the Board.

ARTICLE VIII BOARD COMMITTEES

Section 8.1 Use and Creation of Committees

8.1.1 Utilizing Committees The Board shall utilize such Committees as may be necessary to assist in carrying out its duties.

8.1.2 Standing Committees Standing Committees shall include the Executive Committee, Compensation Committee, Audit Committee, Communication Committee, Finance Committee, Gift Acceptance Committee, Committee on Governance and Investment Committee.

8.1.3 Additional Committees The Board may create any additional Committees it deems necessary to assist in carrying out its duties.

8.1.4 Charters The Board shall approve a charter for each Committee.

Section 8.2 Appointment and Term of Committee Members

8.2.1 Appointment to Committees On an annual basis the Chair shall appoint the Committee Chair and Trustees to each Committee, and may appoint up to five (5) non-Trustees (hereinafter referred to as "at-large" committee members) to each Committee subject to the limitations set forth in Sections 8.2.2 and 8.2.3.

8.2.2 Number of Trustees The number of voting Trustees serving on a Committee must exceed the number of non-voting Trustees and at-large

members on the Committee.

8.2.3 Committee Chairs Only elected, voting Trustees may serve as a Committee Chair.

8.2.4 Term Except for members of the Executive Committee whose term shall be coterminous with the period for which that individual has been appointed or with occupancy of the office qualifying the individual to be an Executive Committee member, all Committee members shall serve for a one (1) year term, but may be reappointed to the same Committee by the Chair.

Section 8.3 Authority of Committees

8.3.1 Authority Each Committee shall have such powers and authority as the Board may prescribe in these Bylaws, the Committee's Board-approved charter, Board policy or Board resolution. Unless specifically delegated decision-making authority by the Board, Committees are responsible to bring recommendations and proposed actions to the Board for consideration.

8.3.2 Matters Beyond Authority of Committees No Committee shall be given nor may exercise the authority to: change the Foundation's mission; amend, alter or repeal the Articles of Incorporation or Bylaws; elect, appoint, or remove any member of any Committee or any Trustee or Officer of the Foundation; amend, alter or repeal the Memorandum of Agreement or any contract between the Regents of The University of New Mexico and the Foundation; terminate the employment of the Foundation President; adopt a plan of merger or consolidation with another corporation; authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Foundation; authorize the voluntary dissolution of the Foundation; adopt a plan for the distribution of the assets of the Foundation; amend, alter or repeal policies established by the Board; or amend, alter or repeal any action or resolution of the Board which by its terms provides that it shall not be amended, altered or repealed without approval of the Board.

Section 8.4 Committee Meetings

8.4.1 Notice Each Committee shall meet when called by the Committee Chair, or by any three (3) members of the Committee, by notice emailed, mailed or telefaxed to each Committee member not less than forty-eight (48) hours before such meeting unless circumstances make such notice impracticable.

8.4.2 Quorum, Manner of Acting, Telephonic Participation Each Committee shall meet as required to fulfill its responsibilities. A majority of the members of any Committee attending in person and through teleconferencing shall constitute a quorum for the purpose of transacting business. The act of a majority of the Committee members present and voting by proxy at a duly called meeting shall be the act of the Committee, unless the act of a greater number is required by law or these Bylaws. Committees shall not be governed by any external standards of decision-making such as the Roberts Rules of Order, but rather their decision-making shall be in accord with these Bylaws and the direction of the Committee Chair. Committee members may participate in any meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear each other at the same time. Participation by telephonic means shall constitute presence in person at the meeting.

8.4.3 Electronic Voting A Committee may take action by means of electronic ballot through the online portal, by email, or other similar means if: (a) all voting Committee members vote on the action and a majority of those voting approves the action; or (b) the vote is ratified at a subsequent duly called Committee meeting.

8.4.4 Guests and Visitors At the sole discretion of the Board Chair or Committee Chair, Committee meetings or portions of Committee meetings may be open or closed to guests or visitors.

Section 8.5 Minutes

The agenda for all Committee meetings and minutes of all Committee meetings shall be made available to all Trustees.

Section 8.6. Executive Committee

8.6.1 Composition The elected Officers of the Foundation, the immediate past Chair of the Board, and the President of the University shall serve as the Executive Committee of the Board.

8.6.2 Responsibilities

8.6.2.1 The Executive Committee may act on behalf of the Board on all matters except those matters excluded by Section 8.3.2 and Section 8.6.2.5 of these

Bylaws.

8.6.2.2 The Executive Committee's central purpose is to strengthen the Board's performance by helping it function efficiently and effectively. Its broad powers should be used only as necessary and appropriate on routine housekeeping business or on emergency matters that cannot and should not be delayed until the Board's next regularly scheduled meeting or until a special meeting of the Board can be called.

8.6.2.3 The Executive Committee shall oversee the work of other Committees, and the Board's support of the Foundation President.

8.6.2.4 The Board expressly delegates to the Executive Committee the authority and responsibility to hire the Foundation President, to set the compensation of the Foundation President, to negotiate and agree to reasonable contract terms with the Foundation President, to approve the annual goals of the Foundation President, and to finalize the annual performance appraisal of the Foundation President.

8.6.2.5 The Executive Committee shall be responsible for recommending to the full Board the termination of the Foundation President.

Section 8.7 Compensation Committee

8.7.1 Composition The Compensation Committee shall be comprised of all members of the Executive Committee and other Trustees appointed by the Board Chair.

8.7.2 Responsibilities The Compensation Committee will, among other things, analyze, approve and document the salary ranges for each of those Foundation employees who are considered "disqualified persons" to assure each such employee's compensation arrangement does not constitute an "excess benefit transaction" as those terms are defined under Section 4958 of the Internal Revenue Code and related regulations; approve the Foundation's Incentive Compensation Program Plan and the Annual Incentive Compensation Awards, if any; and, if requested, provide recommendations to the Executive Committee or Board regarding the Foundation President's compensation.

Section 8.8 Audit Committee

8.8.1 Composition The Audit Committee shall be comprised of at least five (5) voting Trustees, preferably one (1) or more of whom has financial, accounting and/or audit experience.

8.8.2 Responsibilities Unless prohibited by other applicable laws, rules or regulations, the Audit Committee's responsibilities shall include but not be limited to the following: select independent accountants to perform the Foundation's annual audit; review the general scope, fees and procedures for the audit; review the results of the audit with the external auditors; present the results of the audit to the Board for acceptance; and review relevant risk and compliance issues.

Section 8.9 Communication Committee

8.9.1 Composition The Communication Committee shall be comprised of at least three (3) voting Trustees.

8.9.2 Responsibilities The Communication Committee's responsibilities shall include but not be limited to the following: review current and ongoing communications strategies to ensure that they tie back to the Foundation's overall charter, mission and fiscal responsibilities; receive an overview of current Marketing/Communication Department work; and review and suggest changes from time to time to the communications policies.

Section 8.10 Finance Committee

8.10.1 Composition The Finance Committee shall be comprised of at least five (5) voting Trustees.

8.10.2 Responsibilities The Finance Committee will provide oversight of the Foundation annual operating budget as well as other financial issues to include tax reports, disclosure of financial information and other external finance reports.

Section 8.11 Gift Acceptance Committee

8.11.1 Composition The Gift Acceptance Committee shall be comprised of at least five (5) Trustees.

8.11.2 Responsibilities The Gift Acceptance Committee shall have the authority to determine whether, in accordance with the Foundation's and the University's applicable gift acceptance policies, to accept certain gifts on behalf of the Foundation and/or the University.

Section 8.12 Investment Committee

8.12.1 Composition The Investment Committee shall be comprised of the following members: The President of the University or designee; the Chief Financial Officer of the University or designee; and at least Seven (7) voting Trustees.

8.12.2 Responsibilities The Investment Committee shall provide oversight and direction over the University's and Foundation's endowed funds in the Consolidated Investment Fund (hereinafter referred to as the "CIF") in strict accordance with the University's and the Board's joint CIF Investment Policy then in effect, including: Recommending revisions to the CIF Investment Policy; reviewing asset allocation; selecting investment professionals deemed necessary for the custody, management and performance measurement of the investment program; and approving on an annual basis the amount of the CIF to be distributed to the University.

Section 8.13 Governance Committee

8.13.1 Composition The Governance Committee shall be comprised of at least five (5) voting Trustees. Any Trustee being considered by the Governance Committee for reappointment or for election as an Officer of the Foundation must recuse himself or herself from voting on his/her reappointment or election.

8.13.2 Responsibilities The Governance Committee's responsibilities shall include but not be limited to: reviewing and recommending changes to governance documents; overseeing self-evaluation of Trustees; identifying, recommending and presenting for approval by the Board candidates to serve as voting Trustees, Officers and Honorary/Emeritus/other non-voting Trustees.

ARTICLE IX

FINANCIAL ADMINISTRATION

Section 9.1 Fiscal Year

The fiscal year of the Foundation shall be July 1 – June 30 but may be changed by resolution of the Board.

Section 9.2 Checks, Drafts and Other Negotiable Instruments

All checks, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange, and insurance certificates shall be signed or endorsed by such Officer or Officers or agent or agents of the Foundation in such manner as shall from time to time be determined by resolution of the Board or any Committee to which such authority has been delegated by the Board.

Section 9.3 Deposits and Accounts

All funds of the Foundation, not otherwise employed, shall be deposited from time to time in general or special accounts in such banks, trust companies or other depositories as the Board or any Committee to which such authority has been delegated by the Board may select, or as may be selected by the Foundation President or by any other Officer or Officers or agent or agents of the Foundation, to whom such power may from time to time be delegated by the Board. For the purpose of deposit and for the purpose of collection for that account of the Foundation, checks, drafts and any orders of the Foundation may be endorsed, assigned, and delivered on behalf of the Foundation by any Officer or agent of the Foundation.

Section 9.4 Investments

Funds of the Foundation other than funds invested in the CIF may be retained in whole or in part in cash or be invested and reinvested on occasion in such property, real, personal, or otherwise, or stock, bonds, or other securities, as the Board in its sole discretion may deem desirable and which are permitted to organizations exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

Section 9.5 Contracts and Instruments Generally

The Chair, a Vice Chair or the Foundation President, signing alone, is authorized and empowered to execute in the name of this Foundation those contracts and instruments arising in the day-to-day operation of the business of the Foundation, including, but not limited to, certificates representing stocks, bonds or other securities. The Board may authorize any other person or persons, whether or not an Officer, to sign any contract or other instrument through a resolution delegating authority.

ARTICLE X CORPORATE SEAL

The corporate seal of the Foundation shall consist of a circle with the inscription: "THE UNIVERSITY OF NEW MEXICO FOUNDATION, INC." along with any other information generally and usually used with such seals in the State of New Mexico.

ARTICLE XI INDEMNIFICATION OF TRUSTEES AND OFFICERS

The Foundation shall indemnify any Trustee or Officer, or former Trustee or Officer, of the Foundation against all claims, actions, suits or proceedings, civil or criminal, and including but not limited to those seeking damages, equitable or declaratory relief, reasonable expenses, costs, and attorneys' fees actually and reasonably incurred in connection with the defense of any claims, actions, suits or proceedings, in which the Trustee/Officer is made a party by reason of being or having been a Trustee or Officer, except to the extent defense of such proceeding has been assumed by the Risk Management Division of the State of New Mexico pursuant to the New Mexico Tort Claims Act. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim, other than amounts paid by the State of New Mexico pursuant to the New Mexico Tort Claims Act. The Trustee or Officer shall not be indemnified if such Trustee or Officer shall be adjudged to be liable on the basis that he/she has breached or failed to perform the duties of his/her office and the breach or failure to perform constitutes willful misconduct or recklessness. Advance indemnification shall be allowed of a Trustee or Officer for reasonable expenses to be incurred in connection with the defense or the action suit or proceeding provided that the Trustee or Officer must reimburse the Foundation if it is subsequently determined


that the Trustee or Officer was not entitled to indemnification.

ARTICLE XII

AMENDMENTS TO BYLAWS

The Board shall have the power to amend the Bylaws by an affirmative vote of two-thirds (2/3) of the voting Trustees present at any regular or special meeting called for that purpose. Notice of any amendments to the Bylaws shall be given in writing at least thirty (30) days prior to such meeting.

Approved this 16 day of February, 2018.

A handwritten signature in cursive script, appearing to read "Laurie Moyer", is written over a horizontal line.

Laurie Moyer, Chair, Board of Trustees
The University of New Mexico Foundation, Inc.