

**BYLAWS
OF
THE POJOAQUE VALLEY SCHOOLS EDUCATIONAL FOUNDATION, INC.**

**ARTICLE I
NAME**

The name of this corporation is The Pojoaque Valley Schools Educational Foundation, Inc.

**ARTICLE II
PURPOSE**

2.1 Charitable Purposes. This corporation ("Foundation") may engage in any lawful activity within the purposes for which corporations may be organized under the New Mexico Nonprofit Corporation Act NMSA §53-8-1, *et seq.* ("Act").

This Foundation is organized exclusively for educational, scientific and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. In this connection, its principal purposes shall be to support and enhance the management and delivery of pre-primary through secondary educational programs, advance and supplement educational opportunities for eligible high school graduates of the Pojoaque Valley Public School District, Santa Fe and Rio Arriba Counties, New Mexico and for other purposes not inconsistent with exempt educational charitable foundations within the meaning of Section 501 (c) (3) of the Code. The Foundation shall only engage in activities permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code (or similar provision of any future revenue law) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code (or similar provision of any future revenue law).

In furtherance of the foregoing purposes, this Foundation shall have and may exercise all powers and rights conferred upon corporations organized and existing under the New Mexico Nonprofit Corporation Act, and any additional powers and rights conferred upon such corporations by subsequent legislative acts, to the extent not inconsistent with its exempt purposes stated in this Article.

2.2 No Private Inurement. No director, officer, employee or other person connected with this Foundation, or any private person, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation, provided, however, that this provision shall not prevent payment to any of such persons of reasonable compensation for services performed for the Foundation in effecting any of its public or charitable purposes so long as such compensation is otherwise permitted by the Articles of Incorporation or these Bylaws and is fixed by resolution of the Board of Directors; and no such person or persons shall be entitled to share in the distribution of, and they shall not receive, any of the corporate assets upon dissolution of the Foundation. Upon dissolution or winding up of the affairs of the Foundation, whether voluntarily or involuntarily, the assets of the Foundation, after all debts have been satisfied, shall be distributed as required by the Articles of Incorporation and not otherwise.

ARTICLE III OFFICES

The office of the Foundation shall be located in Santa Fe County, State of New Mexico. The Foundation may also have offices at such other places both within and without the State of New Mexico as the Board of Directors may from time to time determine or the business of the Foundation may require.

ARTICLE IV MEMBERS

The Foundation shall not have members as described in NMSA §53-8-11 of the Act, as amended. The Foundation shall not have capital stock.

ARTICLE V DIRECTORS

5.1 General Powers. The business and affairs of the Foundation shall be managed by the Board of Directors.

5.2 Number, Tenure and Qualifications of the Board of Directors.

5.2.1 **Number.** The number of directors constituting the Board of Directors shall be not less than three (3) nor more than seven (7), the exact number to be determined from time to time by the Board of Directors. Directors shall be at least eighteen (18) years of age and citizens of the United States, but need not be residents of the State of New Mexico. A director must demonstrate an interest in the purposes and activities of the Foundation and must be interested in donating his or her time, advice, skill, energy, and support in furtherance of the Foundation and its purposes and activities.

5.2.2 Terms. The initial Board of Directors of this Foundation shall by agreement designate one third (1/3) of the members to serve an initial term ending on January 31, 2017, one-third (1/3) on January 31, 2018, and one-third (1/3) on January 31, 2019. Thereafter, all directors shall be elected for terms of up to three (3) years, or such lesser time as is necessary to fill vacancies occurring by reason of resignation of a director or to maintain a posture of approximate equality of terms, so that terms of directors shall be on a rotational basis with approximately one-third (1/3) of the Board of Directors having a term expiring each year.

5.2.3 Vacancies. Except as provided in Article VI, the power to fill any vacancies on the Board, and the power to determine the number of members of the Board of Directors shall reside solely within the Board of Directors.

5.2.4 Management. The Board of Directors shall have complete control over the management of the property, affairs, and business of the Foundation with power to borrow money and to authorize its general officers to execute in the Foundation's name, bills, notes, and other evidences of indebtedness and to mortgage the property of the Foundation for that purpose. No contract shall be made or expense incurred on behalf

of this Foundation except in accordance with rules prescribed and approved by the Board of Directors.

5.2.5 Appointment of Directors. The Superintendent of the Pojoaque Valley School District, with the approval of the Pojoaque Valley School Board of Education, shall present a slate of candidates to the Foundation Board in December of each year prior to the January in which a board member term expires. The slate should include recommended candidates who represent the broad interests of the Pojoaque Valley Public School District, community leaders and other persons representing a cross section of views and interests in the areas served by the Foundation. The submission of the slate will be the nomination of each person named.

5.2.6 Limit on Term. No Director may serve more than three consecutive three year terms. Upon completion of the third consecutive term, no person may serve again until the expiration of one year. However, Directors named as the initial Board of Directors as of the effective date of these Bylaws may serve their initial year plus up to three consecutive terms.

5.2.7 Ex Officio Members. The Superintendent of the Pojoaque Valley Public Schools or his or her designee and one member of the Pojoaque Valley Public Schools Board of Education, chosen by the School Board shall be ex officio non-voting members of the Board of Directors. Neither the Superintendent nor any member of the School Board shall be appointed an Officer of the Foundation Board of Directors or the of the Foundation. The Board of Directors may from time to time designate and elect various other persons to serve as ex officio members of the Board of Directors, which ex officio members shall have no voting power.

5.2.8. Quorum.;;A majority of directors convened according to these Bylaws shall constitute a quorum for the transaction of business.

5.2.9. Records. The Board of Directors shall keep a correct and complete record of all of its proceedings which shall be attested to by the signature of the secretary.

5.2.10. Absences. If a Director misses three (3) consecutive meetings without excuse, such absences shall be deemed to constitute such individual's tender of his or her resignation from the Board of Directors; provided, however, the Executive Committee shall have the authority to accept or reject such resignation.

5.2.11 Resignation. Any director may resign at any time by giving written notice to the President of the Board of Directors, who shall announce the resignation to the full Board of Directors at the next regular meeting of the Board of Directors. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VI

OFFICERS

6.1 Designation of Officers. Subject to the limitations of Article IV, Section 7, The officers of the Foundation shall be chosen by the Board of Directors and shall be the president, a vice-president, a secretary and a treasurer. The Board of Directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. In its discretion, the Board of Directors may elect one of its members as chairman of the Board of Directors.

6.2 Selection of Officers. The Board of Directors at its annual meeting of the Foundation shall choose a president from among the directors, and shall choose one or more vice-presidents, a secretary and a treasurer, none of whom need be a member of the Board. Any two or more offices may be held by the same person, except the offices of president and secretary.

6.3 Additional Officers. The Board of Directors may appoint such other officers and agents, including an executive director as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

6.4 Restriction on Compensation. Directors shall serve without compensation except that they shall be allowed reasonable reimbursement of expenses incurred in the performance of their duties as approved by a majority of the Board of Directors, provided that any reimbursement shall not exceed that allowed to public officers pursuant to the New Mexico Per Diem and Mileage Act, NMSA §§10-8-1, et seq.. Nothing herein shall preclude any director from serving the Foundation in any other capacity and receiving compensation therefor.

6.5 Removal of Directors and Officers. Any director or officer may be removed without assignment of cause by a majority vote of the Board of Directors. .6 Term of Officers. The officers of the Foundation shall hold office at the pleasure of the Board of Directors for a term of one (1) year or until their successors are chosen and qualify. Any vacancy occurring in any office of the Foundation shall be filled by the Board of Directors. Subject to such modifications as may be made by the Board of Directors, the responsibilities of the officers shall be as follows:

6.7. Duties of Officers. If a Chairman of the Board of Directors is elected, such person shall preside at all meetings of the Board of Directors, and may cast a vote on all questions. He or she shall be the chief executive officer of the Foundation, shall have general and active management of the business of the Foundation and shall see that all orders and resolutions of the Board are carried into effect. The President shall preside at all meetings of the Board of Directors and be permitted to vote on all questions;

6.8 Exercise of Authority. The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Foundation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Foundation.

6.9 Vice-President(s). The Vice-President, or if there shall be more than one, the Vice-Presidents, in the order-determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

6.10 Secretary and Assistant Secretaries.

6.10.1. Secretary Duties. The Secretary shall attend all meetings of the Board of Directors and record all the proceedings of the meetings of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be. The Secretary shall have custody of the corporate seal of the Foundation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Foundation and to attest the affixing by the officer's signature.

6.10.2. Assistant Secretaries. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

6.11 Treasurer and Assistant Treasurers.

6.11.1 Treasurer Duties. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Foundation and shall deposit all monies and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Directors.

6.11.2. Management of Funds. The Treasurer shall disburse the funds of the Foundation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Foundation.

6.11.3. Fidelity Bond. If required by the Board of Directors, the Treasurer shall give the Foundation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Foundation, in case of the death, resignation, retirement or removal from office of the Treasurer, of all books, papers, vouchers, money and other property of whatever kind in the treasurer's possession or under the treasurer's control belonging to the Foundation.

6.11.4 Assistant Treasurers. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VII MEETINGS

7.1 Annual Meeting. The annual meeting of the Foundation shall be held on the second Friday of January of each year, or on such other date in January that is set by the President and for which notice is given to all directors for the purpose of electing members to the Board of Directors and for the purpose of electing officers.

7.2 Special Meetings. Special meetings of the Board of Directors shall be held from time to time, upon call of the President of the Foundation or upon the call by twenty (20%) percent or more of the membership of the Board of Directors, provided that written notice of any meeting, whether the annual meeting or a regular meeting or special meeting, shall be sent by first-class mail to each of the members of the Board of Directors not less than seven (7) days in advance of such meeting.

7.3 Meetings by Telephone Conference Calls. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting by the aforesaid means shall constitute presence in person at such meeting.

7.4 Notice of Meetings. Notice of Meetings may begin by sending a copy of the notice Through the U.S. mail or by facsimile or other electronically transmitted messaging, to the address of each director appearing on the books of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid thereon. If notice is given by mail, the individual calling the meeting shall also attempt to contact the Board members by phone to inform them of the meeting. The business to be transacted at or the purpose of, any annual, regular, or special meeting of the Board of Directors or any committee shall be specified in the notice of such meeting.

7.4.1 Annual Meeting. Notice of each annual meeting of the Board of Directors, setting forth the time and place of the meeting, shall be given to each director not less than ten (10) days prior to the time fixed for the meeting.

7.4.2. Special Meetings. Notice of each special meeting of the Board of Directors or any such committee, setting forth the time and the place of the meeting, shall be given to each director not less than twenty-four (24) hours prior to the time fixed for the meeting.

7.5. Waiver of Notice. A director may, in writing, waive notice of any meeting of the Board of Directors or any committee, before, at, or after the meeting; and such waiver shall be deemed the equivalent of giving notice. Attendance of a director at a meeting of the Board or any committee shall constitute waiver of notice of that meeting unless he or she attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

7.6.. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the directors or any committee may be taken without a meeting if a consent in

writing, setting forth the action so taken, shall be signed by all of the directors or members of such committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors or the members of such committee.

ARTICLE VIII PROCEDURE

The latest edition of *Robert's Rules of Order Revised* when not in conflict with these Bylaws, shall govern the proceedings of the Board of Directors.

ARTICLE IX INDEMNIFICATION

The Foundation may indemnify any and all of its directors, officers and employees against expenses incurred by them, or pay such expenses directly, including legal fees, or judgments or penalties rendered or levied against such person in a legal action brought against any such person for actions or omissions alleged to have been committed by any such person while acting within the scope of his employment as a director, officer or employee of the Foundation, provided that the Board of Directors shall determine in good faith that such person did not act, fail to act, or refuse to act willfully or with fraudulent or criminal intent in regard to the matter involved in the action or omission.

ARTICLE X COMMITTEES

The Board of Directors, by resolution adopted by a majority of the directors, may designate and appoint one or more committees, each of which shall consist of two or more directors and each of which may have such other members as the Board of Directors shall authorize.


The designation and appointment of any committee and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any individual directors, of any responsibility imposed by law.

ARTICLE XI AMENDMENT OF BYLAWS

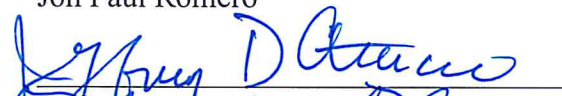
These Bylaws may be amended, added to, rescinded, or repealed at any annual or regular meeting, or at any special meeting of the Board of Directors called for that purpose; provided however, that the same shall be approved only by the affirmative aggregate vote of two-thirds (2/3) of all of the directors then in office, and provided further that written notice of the proposed revision to these Bylaws shall be sent by first-class mail to each of the members of the Board of Directors not less than seven (7) days in advance of the meeting at which such proposed changes are to be acted upon.

Witness our hands this 13 day of January, 2016.

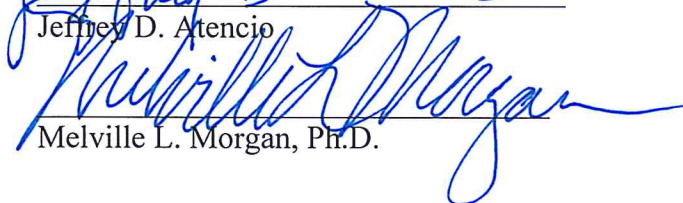
THE POJOAQUE VALLEY PUBLIC SCHOOLS
EDUCATIONAL FOUNDATION, INC.
a New Mexico non-profit corporation,
by its initial Board of Directors



Jon Paul Romero



Jeffrey D. Atencio



Melville L. Morgan, Ph.D.