

AMENDED AND RESTATED BYLAWS
OF NEW MEXICO TECH FOUNDATION

ARTICLE I

The principal office of New Mexico Tech Foundation ("Foundation") shall be located at 801 Leroy Place, Socorro, New Mexico 87801. The Foundation may have such other offices, within the State of New Mexico, as the Board of Trustees may determine or as the affairs of the Foundation may require from time to time.

The Foundation shall have and continuously maintain in the State of New Mexico a registered office, and a registered agent whose office is identical with such registered office, as required by law. The registered office may be, but need not be, identical with the principal office in the State of New Mexico, and the address of the registered office may be changed from time to time by the Board of Trustees.

ARTICLE II

Section 1. The Foundation shall have no members.

Section 2. Voting Rights. All voting rights are vested in the Trustees.

Section 3. Resignation. Any officer or Trustee may resign by filing a written resignation with the Secretary. The majority of Trustees will have the option to replace a Trustee before his/her term has expired if the majority feels

such actions are necessary and are in the best interest of the Foundation. A secret vote shall be taken and the results shall be tabulated by the Foundation Secretary.

ARTICLE III

Section 1. General Powers. The affairs of the Foundation shall be managed by its Board of Trustees.

Section 2. Number, Tenure and Qualifications. The number of Trustees who can serve on the Foundation Board shall be no more than fifteen, but may be less. However, at least five Trustees are necessary to provide for continued operation of the Foundation. Except as provided in the Articles of Incorporation for the first Board of Trustees, each Trustee shall hold office for a term of three (3) years and until his/her successor shall have been elected and qualified.

The President, Vice President of Finance and Administration and one Regent of the New Mexico Institute of Mining and Technology shall automatically be Trustees of the Foundation.

Section 3: Regular Meetings. A regular annual meeting of the Board of Trustees shall be held once every year at the call of the President of the Board. Notice is to be given at least two weeks previously by U.S. or electronic mail as outlined in Section Five, Article III.

Section 4. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the President of the Board or the majority of the Trustees. The person or persons authorized to call special meetings of the

Board may fix any place, either within or without the State of New Mexico, as the place for holding any special meeting of the Board called by them.

Section 5. Notice. Notice of any special meeting of the Board of Trustees shall be given at least two weeks previously thereto by written notice delivered personally or sent by U.S. or electronic mail to each Trustee at his/her address as shown by the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be delivered when sent. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws. If a Trustee fails to attend two consecutive meetings, he/she automatically forfeits his/her position on the Board, and a successor may be named as outlined in Section Eight, Article III.

Section 6. Quorum. A majority of the Board of Trustees, whether in person or by telephonic or electronic means, shall constitute a quorum for the transaction of business at any meeting of the Board. A Trustee unable to attend may forward his/her proxy to the Foundation Secretary and may instruct the

Secretary to act in his/her place. Such proxies may be considered in order to achieve a quorum.

Section 7. Manner of Acting. The act of a majority of the Trustees present in person or by telephonic or electronic means at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by law or by these Bylaws.

Section 8. Vacancies. Any vacancy occurring in the Board of Trustees and any trusteeship to be filled by reason of an increase in the number of Trustees shall be filled by the Board of Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

Section 9. Compensation. Trustees as such shall not receive any stated salaries for their services, but by resolution of the Board of Trustees a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Trustee from serving the Foundation in any other capacity and receiving compensation therefor. However, the Trustee acting as Assistant Secretary, and/or Assistant Treasurer shall receive a stipend for his/her services which is to be fixed at the discretion of the Board, with a recommendation from the President.

Section 10. Informal Action by Trustees. Any action required by law to be taken at a meeting of Trustees, or any action which may be taken at a meeting of

Trustees, may be taken without a meeting if a consent in writing setting forth the action so taken, shall be signed by all of the Trustees.

ARTICLE IV

Section 1. Officers. The officers of the Foundation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Trustees), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Trustees may elect or appoint such other officers, as may be elected in accordance with the provisions of this Article. The Board of Trustees may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time by the Board of Trustees. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the Foundation shall be elected annually by the Board of Trustees at the regular annual meeting of the Board of Trustees. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Trustees. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the Foundation would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Executive Committee until the next meeting of the Board of Trustees.

Section 5. President. The President shall be the principal executive officer of the Foundation and shall in general supervise and control all of the business and affairs of the Foundation. He/she shall preside at all meetings of the Board of Trustees. He/she may sign, with the Secretary or any other proper officer of the Foundation authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws or by statute to some other officer or agent of the Foundation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 6. Vice President. In the absence of the President or in event of his/her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President

shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Trustees.

Section 7. Treasurer. If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Trustees shall determine. He/she shall have charge and custody of and be responsible for all funds and securities of the Foundation; receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, and deposit all such moneys in the name of the Foundation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Trustees.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Foundation and see that the seal of the Foundation is affixed to documents when necessary, the execution of which on behalf of the Foundation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post-office address of each Trustee which shall be furnished to the Secretary by such Trustee; and in general perform all duties incident to the office of

Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Trustees.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the Board of Trustees, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Trustees.

ARTICLE V

Section 1. Committees of Trustees. The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate and appoint one or more committees, each of which shall consist of two or more Trustees, which committees, to the extent provided in said resolution shall have and exercise the authority of the Board of Trustees in the management of the Foundation; provided, however, that no such committee shall have the authority of the Board of Trustees in reference to amending, altering, or repealing the Bylaws; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Foundation; authorizing the voluntary dissolution of the Foundation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Foundation; or amending,

altering, or repealing any resolution of the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or him/her by law.

Section 1a. Executive Committee of the Trustees. The Board realizes that day to day operation of the Foundation must proceed in an orderly manner between meetings of the Board of Trustees. Therefore, it establishes an Executive Committee consisting of the President of the Foundation, the Vice President, the Secretary or his/her designee, and any other member of the Board as nominated and duly elected by the full Board of Trustees. The business transactions of the Executive Committee shall not conflict with Article IV, Section 1, but shall include payment of invoices, incurring and payment of legal fees, deposits, and investments thereof, contract negotiation, plus all other operations deemed necessary by the Executive Committee. The election of said Executive Committee members shall be for a one year term, however, members of the Executive Committee may serve consecutive terms upon proper re-election at the annual meetings.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Trustees in the management of the Foundation may be designated by a resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present. Except as otherwise provided in such

resolution, members of each such committee shall be Trustees of the Foundation, and the President of the Foundation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Foundation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Trustees of the Foundation and until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a Trustee thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Trustees.

ARTICLE VI

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by at least two members of the Executive Committee.

Section 3. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Trustees may select.

Section 4. Gifts. The Board of Trustees may accept on behalf of the Foundation any contribution, gift, bequest, or device for the general purposes or for any special purpose of the Foundation.

ARTICLE VII

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees

and committees having any of the authority of the Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the Trustees. All books and records of the Foundation may be inspected by any Trustee, or his/her agent or attorney for any purpose at any reasonable time.

ARTICLE VIII

The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June of each year.

ARTICLE IX

The Board of Trustees shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words "Corporate Seal. 1965 New Mexico."

ARTICLE X

Whenever any notice is required to be given under the provisions of the New Mexico nonprofit corporation act or under the provisions of the Articles of Incorporation or the Bylaws of the Foundation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI

These Bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Trustees present at any regular meeting or at any special meeting, if at least two weeks' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.