

**BYLAWS**  
**OF**  
**THE NEW MEXICO VETERANS' MEMORIAL FOUNDATION**

**A Non-Profit Corporation**

**ARTICLE I**  
**Name and Location of Office**

The name of this corporation is The New Mexico Veterans' Memorial Foundation (the "Corporation"). The principal office of the Corporation in the State of New Mexico shall be located at 1100 Louisiana Blvd. SE, Albuquerque, New Mexico 87108-5009. The Corporation may have such other offices, either within or without the State of New Mexico, as the business of the Corporation may require from time to time.

**ARTICLE II**  
**Objectives and Dedication**

The Corporation is organized and incorporated under the laws of the State of New Mexico to operate as an exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or similar provision of any future revenue law) (the "Code") without profit to any officer or director. The purposes of the Corporation shall be the following:

- a. To establish and maintain the New Mexico Veterans' Memorial Foundation through fundraising, educational programs, including the exhibition of artifacts pertaining to the Armed Forces on Veterans of the Armed Forces including the receipt of gifts, donations, legacies and devises of every kind and character for carrying out the objects and purposes herein expressed in its Articles of Incorporation.
- b. To govern, operate and promote the New Mexico Veterans' Memorial to the maximum benefit of the veterans of New Mexico and other visiting veterans from around the nation and the community at large.
- c. To coordinate activities of the Memorial with the United Veterans Council (UVC), other Veterans groups, Veterans' Administration (VA) Regional Office, VA Medical Center, Chamber of Commerce, Albuquerque Convention and Visitors' Bureau, City of Albuquerque, County of Bernalillo, the State of New Mexico Veterans Service Commission, New Mexico Tourism Department, The New Mexico Air and Army National Guard and Kirtland Air Force Base.

- d. To bring together those individuals and organized veterans groups dedicated to the preservation, accurate presentation and dissemination of material and information relating to veterans' experiences and needs with emphasis on the New Mexico veteran.
- e. To present and interpret military history; to maintain a library and exhibits; to locate and collect material which may help to establish or illustrate military history. To buy, sell, trade, exchange, lend or borrow material in connection with the objectives of the Board.
- f. To support a variety of activities relating to the promulgation and dissemination of information associated with veterans' issues and military history.
- g. To provide for the preservation of relevant material for all those who wish to examine or study it.
- h. To perform all legal acts in furtherance of the objectives of the Foundation.
- i. To operate exclusively in a manner for such charitable and educational purposes as will qualify the Foundation as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, or under any corresponding provision of any subsequent federal tax laws covering the distributions to organizations qualified as tax exempt.
- j. All other activities permitted by law.

Subject to the foregoing, the Foundation may also engage in all other activities which are permissible by law.

### **ARTICLE III** **Membership**

The Foundation shall have no voting members.

### **ARTICLE IV** **Prohibitions**

No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, the Foundation's directors, members, officers or other private personas, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions necessary to carry out the purposes set forth in Article Two. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on

behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; or (b) by a corporation to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended.

## **ARTICLE V**

### **Board of Directors**

Section 1. General Powers. The affairs of the Foundation shall be managed by its Board of Directors. Directors need not be residents of the State of New Mexico. In the management and control of the property, business, and affairs of the Foundation, the Board is hereby vested with all the powers possessed by the Foundation itself, so far as this delegation of authority is not inconsistent with laws of the State of New Mexico, the Code, the Articles of Incorporation of the Corporation, or with these Bylaws. In addition, the Board shall have authority to:

- a. Hold meetings at times and places deemed proper and necessary.
- b. Appoint committees on particular subjects from members of the Board or such other persons who could perform a service to the Foundation.
- c. Direct the audit of bills and direct the processes for budgeting, collecting, investing, disbursing and recording of funds of the Foundation.
- d. Carry on correspondence and communicate with other associations with the same interests.
- e. Employ agents.
- f. Devise and carry into execution such other measures as it deems proper and expedient to promote the objectives of the organization and protect the interests and welfare of its members.
- g. Remove any officers of the organization prior to the termination date of such office in accordance with paragraph 3.0 above.
- h. Elect substitute directors in the event that any director resigns, dies, vacates his/her chair, or becomes incapacitated.
- i. Terminate the contract of any firm, individual or other entity employed by the organization to perform any and all nature of services to the organization.
- j. Employ, retain or terminate employees of the Foundation.

- k. Acquire, purchase, hold, maintain, sell dispose of, mortgage, hypothecate, encumber, improve and deal in any way in real and personal property reasonably necessary to carry out the purposes of the Board.

Section 2. Number, Tenure and Qualification. The number of Directors of the Corporation shall be determined from time to time by the Board of Directors (provided that no decrease in the number of Directors which would have the effect of shortening the term of an incumbent Director may be made by the Board of Directors), provided that the number of Directors shall not be less than **five (5)** nor more than nineteen (19). At least a simple majority of the Board shall be veterans members or veterans' organizations or auxiliary. Directors shall hold staggered terms as set forth below:

- 1. Sara Gist-Bernasconi;
- 2. Laretta Dickey;
- 3. Roger P. Knight;
- 4. Larry Blair;
- 5. Mary Kay Cline;
- 6. Mary Cox;
- 7. O.L. Davis;
- 8. Tom Dawe;
- 9. Stephen J. Hogan;
- 10. Gil Martinez;
- 11. David A. Seely;

Further, an odd number of Board positions shall be maintained. Directors may serve a maximum of two (2) four (4) year terms.

Section 3. Resignations and Vacancies. Any Director may resign by giving written notice to the Secretary of the Corporation. Such resignation shall be effective in accordance with its terms or upon receipt by the Secretary of the Corporation if no date of resignation is specified. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office.

- a) Terms of Board Members shall be for four years with initial terms expiring as shown. Terms are as follows:

POSITION	EXPIRES
1	2003 – 4 - Chair
2	2004 – 4 – Vice Chair
3	2005 – 4 – Treasurer
4	2006
5	2003

6	2004
7	2005
8	2006
9	2003
10	2004
11	2005

- b) Advisors: The Board may appoint advisors, from time to time, for their knowledge or special expertise and they shall serve, without voting privileges, for a period of one year, which may be renewed annually at the discretion of the Board.
- c) Power to terminate officers or Expel Board Members: The Board shall have the power to expel by two-thirds vote any member of the Board for conduct which they deem detrimental or derogatory to the well-being and progress of the Foundation. The member whose conduct is under consideration shall be given notice by the United States mail within ten days of the decision of the Board.

Should any officer or member of the Board absent himself/herself from three consecutive meetings of the Board without notifying the chair or Secretary of his reason for doing so, or if his/her excuse should not be accepted by the Board, his/her office or seat on the Board shall be declared vacant and the Board may vote to select a substitute for the remainder of his/her term.

Any officer or Board member may resign at any time by giving written notice of such resignation to the Board.

No officer member shall be entitled to share in any distribution of the board's assets upon dissolution of the Board.

No elected officer or member of the Board may be a salaried employee of the Board.

The Board members shall not be personally liable for the debts, liabilities or other obligation of the Foundation.

Section 4. Compensation. Directors shall not receive any stated salaries for their services as Directors but by resolution the Board of Directors may authorize reimbursement for reasonable expenses incurred by Directors in connection with the performance of their duties as Directors on behalf of the Foundation. Nothing herein contained shall be construed to preclude any Director from serving the Foundation in any other capacity and receiving compensation therefor.

**ARTICLE VI**  
**Meetings of the Board of Directors**

Section 1. Regular Meetings. A regular annual meeting of the Board of Directors shall be held not less than once per calendar quarter and at such other times as needed for the good of the Foundation. The first meeting of each of fiscal year shall be in the annual meeting. Board meetings are open to the public; however, visitors may speak only when recognized by the Chair. Visitors shall be asked to leave the meeting in the event an executive session is called. The Board of Directors may provide, by resolution, the time and place, either within or without the State of New Mexico, for the holding of regular meetings without other notice than such resolution.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. 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 3. Notice. Notice of any special meeting of the Directors shall be given at least ten (10) days previously thereto by written notice delivered personally or mailed, faxed or e-mailed to each Director at the Director's address in a sealed envelope with postage thereon prepaid. . Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise provided by these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. Notices. Whenever written notice is required by law, the Articles of Incorporation or these Bylaws to be given to any director or member of a committee, such notice may be given by mail, addressed to such director or member of a committee, at such person's address as it appears on the records of the Foundation, with postage thereon prepaid if mailed with the United States Postal Service, and such notice shall be deemed to be given three (3) days after the time when the same shall be deposited in the United States mail. Written notice may also be given personally and shall be deemed given on the date of personal delivery; or may be given by electronic mail, addressed to such director or member of a committee, at such person's e-mail address as it appears on the records of the Foundation, and shall be deemed given on the date of transmittal.

Section 5. Waivers of Notice. Whenever any notice is required by law, the Articles of Incorporation or these Bylaws, to be given to any director or member of a committee, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 6. Quorum. At any meeting of the Board of Directors of the Foundation, the presence of a majority of the Directors in person shall constitute a quorum for the transaction of

business; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the full Board of Directors, except as provided by law or by these Bylaws.

Section 8. Participation by Telephone. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 9. Order of Business: Any question concerning the priority of business to be conducted before the meeting shall be decided by the Chair of the meeting. The order of business may be amended and changed by a majority vote of members present.

Section 10. Interested Directors. No contract or transaction between the Foundation and one or more of its directors or officers, or between the Foundation and any other corporation, partnership, association, or other organization in which one or more of the Foundation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for the reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if the material facts as to the Director's or Directors' relationship or interest as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of all of the disinterested directors, even though the disinterested directors be less than a quorum.

Section 11. Removal of Directors. A director of the Foundation may be removed by a vote of two-thirds ( $\frac{2}{3}$ ) vote of all of the Directors at any special meeting of the Directors called for the specific purpose of removing such Director. A director may be removed for absence at three (3) regularly scheduled Board meetings without excuse. The Board shall decide whether an absence is excused.

## **ARTICLE VII**

### **Committees of the Board of Directors**

Section 1. Establishment. Committees may be appointed by a majority of the Board of Directors as may be deemed necessary or desirable for the proper administration and operation of the Corporation. Each such committee shall serve at the pleasure of the Board and shall be subject to the control and direction of the Board. All actions by any such committee shall be subject to revision or alteration by the Board provided that no rights of third persons shall be adversely affected

by such revision or alteration. Any action or authorization of an act by any such committee within the authority delegated to it by the resolution establishing it shall be effective for all purposes as the act or authorization of the Board. Any such committee may act by a majority of its members present at a meeting or by writing or writings signed by all of its members. The President shall be an *ex-officio* member of all committees but shall not be entitled to a vote unless he or she is also appointed to said committee as a member with the concurrence of a majority of the Board.

Section 2. Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors.

## ARTICLE VIII Officers

Section 1. Number. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and a historian and such other officers as may be elected in accordance with the provisions of this Article. The Board, by resolution, may create the offices of one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries, all of whom shall be elected by the Board.

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

Section 3. President. The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He/she shall preside at all meetings of the members and of the Board of Directors. He/she may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general he/she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 4. Vice President. The Vice President or Vice Presidents shall perform such duties as from time to time may be assigned to him/ or them by the President or by the Board of Directors.

Section 5. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the

Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IX 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 Directors.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors 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 Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; 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 Directors.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors 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 Directors.

Section 10. General. Only those persons who have signified their consent to serve, if elected, shall be nominated or elected to such office.

## **ARTICLE IX**

### **Contracts, Loans, Checks and Deposits**

Section 1. Contracts. The Board of Directors must specifically authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts and Other Financial Instruments. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

**ARTICLE X**  
**Fiscal Year**

The fiscal year of the Foundation shall be the calendar year.

**ARTICLE XI**  
**Memorial Membership**

The Board in formal session shall establish from time to time categories of non voting membership in the memorial and shall fix the amount of dues for each category. Such memberships shall convey no formal duties or authorities.

Dues shall be payable to the Board at the time the individual joins the Memorial and shall be renewable on 1 June of each calendar year thereafter. Memberships shall be terminated when dues have not been paid within three (3) months of when they are due.

The charter year was designated as 1 June 02 through 31 May 03. Members joining during that period receive a three digit membership number with a "c" prefix. The Board may, from time to time, permit new members paying a higher dues rate to become charter members as long as three digit membership members are available.

**ARTICLE XII**  
**Ownership of Assets**

All personal property is owned by the Foundation. All memorabilia, artifacts, books or other personal property donated for the purpose of public exhibition or study are assets of the corporation.

**ARTICLE XIII**  
**Indemnification of Officers and Directors**

Section 1. Power to Indemnify in Actions, Suits or Proceedings. Subject to Section 2 of this Article XIII, the Foundation shall indemnify any person who was or is a party or is threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Foundation) by reason of the fact that such person is or was a director or officer of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to

believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Authorization of Indemnification. Any indemnification under this Article XIII (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 of this Article XIII. Such determination shall be made (a) by the Board of Directors by a unanimous vote of a quorum consisting of all directors who were not parties to such action, suit or proceeding in which designation directors who are parties may participate, and consisting solely of two (2) or more directors not at the time parties to the proceeding or (b) by special legal counsel in a written opinion. To the extent, however, that a director or officer of the Foundation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such officer or director shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 3. Good Faith Defined. For purposes of any determination under Section 2 of this Article XIII, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Foundation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such conduct was unlawful, if his action is based on the records or books of account of the Foundation or another enterprise, or on information supplied to such person by the authorized agents of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Foundation or another enterprise or on information or records given or reports made to the Foundation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Foundation or another enterprise. The term "another enterprise" as used in this Section 3 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Foundation as a director, officer, employee or agent. The provisions of this Section 3 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 of this Article XIII.

Section 4. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 2 of this Article XIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of New Mexico for indemnification to the extent otherwise permissible under Section 1 of this Article XIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such officer or

director has met the applicable standards of conduct set forth in Section 1 of this Article XIII. Neither a contrary determination in the specific case under Section 2 of this Article XIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 4 shall be given to the Foundation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 5. Nonexclusivity of Indemnification. The indemnification provided by or granted pursuant to this Article XIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, contract, vote of disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Foundation that indemnification of the persons specified in Section 1 of this Article XIII shall be made to the fullest extent permitted by law. The provisions of this Article XIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 of this Article XIII but whom the Foundation has the power or obligation to indemnify under the provisions of the Non-Profit Corporation Act of the State of New Mexico, or otherwise.

Section 6. Insurance. The Foundation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Foundation, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article XIII.

Section 7. Certain Definitions. For purposes of this Article XIII, references to "the Foundation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors so that any person who is or was a director of such constituent corporation, shall stand in the same position under the provisions of this Article XIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article XIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Foundation" as referred to in this Article XIII.

Section 8. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a

director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 9. Limitation on Indemnification. Notwithstanding anything contained in this Article XIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 4 hereof), the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

#### **ARTICLE XIV** **Foundation Seal**

The Board of Directors may provide a corporate seal, but the lack of a seal on corporate documents shall not affect the validity of any document properly executed on behalf of the Foundation.

#### **ARTICLE XV** **Insurance**

The Foundation may maintain insurance, at its expense, to protect itself and any director, officer, partner, trustee, employee or agent of the Foundation or another corporation, partnership, joint venture, trust or other incorporated or unincorporated enterprise against any such expense, liability or loss, whether or not the Foundation would have the power to indemnify such person against such expense, liability or loss under the New Mexico Nonprofit Corporation Act.

#### **ARTICLE XVI** **Choice of Law**

These Bylaws shall be interpreted under the laws of the State of New Mexico, and any action brought to enforce its provisions shall be brought in a court in New Mexico.

#### **ARTICLE XVII** **Dissolution**

Upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation to an organization or organizations organized and operated exclusively for charitable, education, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such

organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

**ARTICLE XVIII**  
**Amendments**

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by a majority of the Board of Directors of the Foundation present at any regular or any special meeting, if at least two days' written notice is given of the intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

**ARTICLE IX**

The Foundation Directors shall arrange for by a certified public accountant audit at least once per year of the Foundation financial records.

Any standing committee shall be specified as such in the standings rules of the Board.

ADOPTED as of this 8<sup>th</sup> day of August, 2005.

The New Mexico Veterans' Memorial Foundation

By: Sara Gist - Bernasconi  
Sara Gist Bernasconi  
Its: Chair

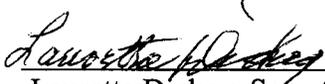
ATTEST:

Lauretta Dickey  
Lauretta Dickey  
Its: Secretary

[Signature]  
Member

## CERTIFICATE OF SECRETARY

The undersigned Secretary of The New Mexico Veterans' Memorial Foundation hereby attests that the foregoing Bylaws represent a true and correct copy of the Bylaws adopted by the Board of Directors of the Foundation at a duly noticed meeting on August 8, 2005.

  
\_\_\_\_\_  
Laretta Dickey, Secretary