

THE BYLAWS OF THE TAOS COMMUNITY FOUNDATION INC.

ARTICLE I - NAME

Section 1: Name: The name of the Foundation shall be the Taos Community Foundation, Inc., (hereinafter "Foundation"). The Foundation is organized under and subject to the laws of the State of New Mexico and subject to the regulations of the Internal Revenue Code, 501(c)(3). The offices of the Foundation shall be 115 La Pasta, Suite A, Taos, NM 87571.

Section 2: Purpose and Area of Service: The Foundation shall be organized and operated exclusively for charitable, educational or other exempt purposes consistent with Sections 501(c)(3) and 170(c)(2)(8) of the Internal Revenue Code {IRC}. Specifically, the purpose of the Foundation shall be for the purpose of receiving and administering gifts and grants in support of charities in Taos and western Colfax Counties, New Mexico.

Unless otherwise approved by the Board of Directors of the Foundation, all assets shall be held as component funds of the Foundation as provided in Section 1.170A-9 (f) (11) of the Treasury Regulations. Contributions to the Foundation shall be deductible as charitable contributions pursuant to Section 170 of the IRC, and the Foundation shall not engage in any activities that may cause it to lose its exempt status under Sections 501(c)(3) or 170 of the IRC or the associated Treasury Regulations.

Section 3. Restrictions on Use of Foundation Assets. No part of the net earnings of the Foundation shall inure to the benefit of any private shareholder or individual, and no substantial part of the activities of the Foundation shall include carrying on of any propaganda or attempting to influence legislation. The Foundation is strictly prohibited from participating or intervening in any political campaign on behalf of any candidate for public office.

ARTICLE II- BOARD OF DIRECTORS

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

Section 2: Number, Tenure and Qualifications. The number of directors on the board shall be not less than nine (9) nor more than fifteen (15). The number of directors shall be fixed from time to time by the Board of Directors and the number so fixed shall comprise the entire Board of Directors.

Each director shall serve for a term of three (3) years and may be re-elected to serve a maximum of three (3) terms. To the extent practicable, director terms shall be staggered so that only a portion of the director seats are elected each year. No Director may serve more than (3) consecutive three-year terms. Upon completion of the consecutive three-year terms, a person may serve as a Director again only after the expiration of a one-year period.

Directors shall be elected or reelected annually at the regular annual meeting of the Board of Directors. If the election of the directors shall not be held at such a meeting, such election shall be held as soon thereafter as is conveniently possible.

Each director shall hold office until his/her successor shall have been duly elected and shall have qualified or until his/her death or until he/she shall resign. Directors shall be residents of Taos County and the Western portion of Colfax County, New Mexico and shall generally be selected to represent the geographic, economic, professional and ethnic diversity of the community served.

Section 3: Vacancies. In the case of any vacancy on the Board of Directors through death, resignation, disqualification or other cause, the remaining Directors by an affirmative vote of a majority thereof, may elect a successor to hold office until the next meeting for the election of directors and until the election and qualification of his/her successor.

Section 4: Removal. A director may be removed for cause by a vote of two thirds (2/3) of all directors then in office. Such action shall be taken at a regular meeting of the Board of Directors or at a special meeting called for such purpose, and the proposed removal shall be set forth in the notice of any such regular or special meeting, sent at least ten (10) days prior thereto.

Section 5: Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for each regular or special meeting of the Board, providing that nothing herein contained shall be construed to preclude any director from serving the Foundation in any other legally permitted capacity and receiving reasonable compensation therefor.

Section 6: Board Chair and other Board Officers. The Directors shall elect one of the Directors as Chair of the Board and that person shall preside at all meetings of the Board and shall have such other duties and responsibilities as the Board shall approve. In addition, the Chair shall exercise general supervision over the affairs of the Foundation and shall have

other powers and duties as prescribed by law, by these Bylaws, or by the Board. In the absence or unavailability of the Foundation Director, the Chair may execute all authorized conveyances, contracts or other obligations in the name of the Foundation except as otherwise authorized or directed by the Board.

The Board may elect such other Board officers as it deems appropriate including but not limited to a Vice Chair, Secretary and Treasurer who shall have such duties and responsibilities as the Board shall approve.

The term of office of all Board officers shall commence upon their election or appointment and shall continue until the next annual meeting of the Foundation and thereafter until their respective successors are chosen or until their resignation or removal.

An officer may resign by written notice to the Foundation. The resignation shall be effective upon its receipt by the Foundation or at a subsequent time specified in the notice of resignation. The Directors shall have the power to fill any vacancies in any offices occurring for whatever reason.

Executive Committee of the Board: The Chair of the Board and the other elected officers of the Foundation shall constitute the Executive Committee. The Executive Committee shall have the power to act on behalf of the Board in the event emergency circumstances require action by the Foundation. Any such action taken by the Executive Committee shall be presented to the Board at its next meeting for Board action.

Advisory Board The Board of Directors may elect one or more persons to be members of an Advisory Board of the Foundation to advise the Board concerning matters of interest to the Foundation. The members of any such Advisory Board shall have no management responsibilities or control over the business or affairs of the Foundation and shall serve at the pleasure of the Board of Directors. Such members of the Advisory Board may be invited to, but shall not have the right to attend Foundation Board or Committee meetings, nor to receive or review books and/or records of the Foundation.

Board Emeritus Members Board Emeritus members are recognized when they have served (3) 3-full year terms as a Board of Directors. This is an honorary position of recognition. Board Emeritus Members shall have no management responsibilities or control over the business or affairs of the Foundation and shall serve at the pleasure of the Board of Directors. Such members may be invited to, but shall not have the right to attend Foundation Board or Committee meetings, nor to receive or review books and/or records of the Foundation.

ARTICLE III - MEETINGS

Section 1: Annual Meeting. The annual meeting of the Directors of the Foundation shall be held in Taos County at the place selected by the Board. The date and time of the Annual Meeting shall be determined by the Board. The purpose of the meeting shall be the election of Directors and Officers, and for the transaction of such other business as may properly be brought before the meeting.

Section 2: Regular Meetings. Regular meetings of the Board of Directors shall be held at such specific place in Taos County and at such time as may be determined by the Chair.

Section 3: Special Meetings. Special meetings of the directors may be called by the Chair of the Board and shall be called by the Chair at the direction of not less than three (3) directors then in office, or as may otherwise be provided by law. Such meetings shall be held at the office of the Foundation unless otherwise directed by the Chair of the Board and stated in the notice of meeting, which notice shall be given to the Board of Directors at least seventy-two (72) hours prior to the commencement of the meeting. Any request for such meeting shall state the purpose or purposes of the proposed meeting.

Section 4: Notice. Notice of the regular meetings shall be given at least ten (10) days previously thereto by written notice to each director at his or 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.

Notice of the annual meeting or any special meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the 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. 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.

Section 5: Quorum. A majority of the directors then in office shall constitute a quorum for the transaction of business and the action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors except as action by a majority of the directors then in office may be specifically required by statute or other sections of the bylaws.

Section 6: Conduct of Meetings. Meetings of the directors shall be presided over by the Board Chair or, in his/her absence, the Vice Chair or a person chosen at the meeting by the directors then present, to act as chair of the meeting. The Board Secretary shall be responsible for causing a record of each meeting.

Section 7: Action by Unanimous Written Consent. If and when the directors shall severally or collectively consent in writing to any action to be taken by the Foundation, either before or after the action is taken, such action shall be as valid a corporate action as though it had been authorized at a meeting of the directors and the written comments shall be filed with the minutes of the proceedings of the Board of Directors.

Section 8: Telephone/Video Conferences. A director may participate in a meeting of directors by a conference telephone or similar communication equipment by which all persons participating in the meeting may hear each other if all participants are advised of the communications equipment and the names of the participants in the conference are divulged to all participants. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

Section 9: General Powers as to Negotiable Paper. The Board of Directors shall, from time to time, prescribe the manner of signature or endorsement of checks, drafts, notes, acceptances, bills of exchange, obligations, and other negotiable paper or other instruments for the payment of money and designate the officer or officers, agent or agents who shall from time to time be authorized to make, sign or endorse the same on behalf of the Foundation.

Section 10: Powers as to Other Documents. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any conveyance or other instruments in the name of the Foundation and such authority may be general or confined to specific instances. When the execution of any contract, conveyance or other instrument has been authorized without specification of the officers authorized to execute, the same may be executed on behalf of the Foundation by the Chair, by the secretary, an assistant secretary, the treasurer or an assistant treasurer.

ARTICLE IV - CORPORATE EMPLOYEES & OFFICERS

Section 1: Officers. The Board of Directors may appoint and employ a Foundation Director to manage the day-to-day operations of the Foundation. The Board of Directors may approve the appointment and employment of such other corporate officers as it deems necessary for the efficient operation of the Foundation. Officers whose authority and duties are not prescribed in these bylaws shall have the authority to perform the duties prescribed from time to time by the Board of Directors in consultation with the Foundation Director. Unless otherwise approved by the Board or Directors, the Foundation Director and all other corporate officer/employees shall be considered at-will employees and shall serve at the discretion of the Board of Directors.

Section 2: Compensation. The Foundation Director and other officers of the Foundation shall receive such reasonable compensation for their service and may from time to time, be fixed by the Board of Directors provided that the compensation of any officer who is also a director shall be fixed by a majority of the Board of Directors then in office.

Section 3: Removal. Any officer appointed or employed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4: Foundation Director. The Foundation Director shall be the principal executive officer of the Foundation. Subject to the direction and control of the Board of Directors, he/she shall be in charge of the business and affairs of the Foundation. He/she shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors; and in general, he/she shall discharge all duties incident to the office of Foundation Director and such other duties as may be prescribed by the Board of Directors.

Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Foundation or a different mode of execution is expressly prescribed by the Board of Directors, he/she may execute, for the Foundation, any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed either under or without the seal of the Foundation and either individually or with the secretary, and assistant secretary or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He/she may vote all securities which the Foundation is entitled to vote except as, and to the extent, such authority shall be vested in a different office or agent of the Foundation by the Board of Directors.

ARTICLE V - COMMITTEES

Section 1: Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority and act on behalf of the Board of Directors in the management of the Foundation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him/her by law. Committees may include persons who are not Directors if authorized by the Board. The Board will approve all committee members.

Section 2: Term of Office. Each member of a committee shall continue as such until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member is removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 3: Chair. One member of each committee shall be appointed chair.

Section 4: 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 5: Quorum. Unless otherwise provided in the resolution of the Board of Directors 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 6: Rules. Each committee may adopt rules for its own governance not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE VI - INDEMNIFICATION & INSURANCE

Section 1. The Foundation may indemnify any person who was or is a party, or is threatened to be made a party to any 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 he/she is or was a director, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, officer, employee, or agent of another Foundation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding, if he/she acted in good faith and in a manner he/she 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 his/her 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 he/she 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 his/her conduct was unlawful.

Section 2. The Foundation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he/she is or was a director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to the best interests of the Foundation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Foundation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. To the extent that a director, officer, employee or agent of the Foundation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections (1) and (2) of this Article V, or in defense of any claim, issue or matter therein, he/she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection therewith.

Section 4. Any indemnification under Section (1) and (2) of this Article VI (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, officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Sections (1) and (2) of this Article V. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he/she is entitled to be indemnified by the Foundation as authorized in this

Section 6. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. The Foundation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, officer, employee, or agent of another Foundation, partnership, joint venture, trust or other enterprise, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Foundation would have the power to indemnify him/her against such liability under the provisions of the Article VI.

ARTICLE VII-VARIANCE POWER, POLICIES & PROCEDURES

Section 1. Component Funds and Variance Power. With respect to all component funds of the Foundation, whether expressly granted in any fund agreement, document or communication with any donor;

a. The Foundation shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified charitable purposes or to specified organizations if in the sole judgment of the governing body (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

b. To replace any participating trustee, custodian, or agent for breach of fiduciary duty under State law; and

c. To replace any participating trustee, custodian, or agent for failure to produce a reasonable (as determined by the governing body) return of net income (within the meaning of paragraph (f)(1)(v)(F) of this section) over a reasonable period of time (as determined by the governing body).

Section 2. Policies and Procedures. The Board of Directors shall approve and adopt such policies and procedures for the operation of the Foundation and management of its component funds as required by law and/or determined from time to time by the Board. All policies and procedures shall be consistent with the Federal tax laws applicable to public charities and community foundations and any state law requirements. Policies and procedures shall be reviewed periodically and may be amended from time to time by Board action. The Board may consult with outside advisors including accountants and attorneys as necessary to ensure compliance.

Section 3. Conflicts of Interest. The Board of Directors shall approve and adopt a Conflicts of Interest Policy consistent with the requirements of the Internal Revenue Code as applicable to charitable organizations. The Conflicts of interest Policy shall apply to all Board members, employees, volunteers, agents and contractors of the Foundation. Board members shall be required to provide an annual acknowledgment and disclosure statement with respect to conflicts and potential conflicts.

ARTICLE VIII - DISSOLUTION

Upon the dissolution of the Foundation, the net assets after satisfaction of all legal debts and obligations of the Foundation, shall be distributed to one or more qualified organization for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE IX - BOOKS & RECORDS

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. The Foundation shall provide a method for public disclosure of the its annual IRS Form 990 and such other documents and information as required by Federal, state or local law.

ARTICLE X - FISCAL YEAR

The Foundation shall have a fiscal year ending June 30.

ARTICLE XI - WAIVER OF NOTICE

Whenever any notice is required to be given under the provision of the Act of the State of New Mexico 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 person entitled by such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI - WAIVER OF NOTICE

Whenever any notice is required to be given under the provision of the Act of the State of New Mexico 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 person entitled by such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII - AMENDMENTS

The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the Board of Directors. Such action may be taken at a regular or special meeting for which written notices of the purpose shall be given. The bylaws may contain any provisions for the regulation and management of the affairs of the Foundation not inconsistent with law or the Articles of Incorporation.

Adopted by the Board on this 6th day of August, 2019

Board President: GEORGE JARAMILLO

A handwritten signature in black ink, appearing to read "George Jaramillo", written over a horizontal line.

Board Secretary: DENNIS MANZANARES

A handwritten signature in black ink, appearing to read "Dennis Manzanares", written over a horizontal line.