BYLAWS
OF
NEW MEXICO GEOLOGICAL SOCIETY FOUNDATION, INC.

I
PURPOSE

The NEW MEXICO GEOLOGICAL SOCIETY FOUNDATION, INC. ("Organization") shall be organized and operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of, NEW MEXICO GEOLOGICAL SOCIETY, INC., a New Mexico nonprofit corporation, located in Socorro, New Mexico and any legal successor-in-interest.

II
MEMBERS

The Organization will not have members.

III
BOARD OF DIRECTORS

A. Number, Qualification, Removal, Resignation, Vacancies. The initial Board will consist of three (3) Directors. Subsequent Boards shall not be less than three (3) nor more than seven (7) Directors. "Disqualified persons" (as defined in I.R.C. § 4946), including, but not limited to, substantial contributions of the Organization, must hold less than fifty percent (50%) of the Board seats at all times. Directors will be elected by NEW MEXICO GEOLOGICAL SOCIETY, INC. in a manner consistent with the Bylaws or Articles of Incorporation of NEW MEXICO GEOLOGICAL SOCIETY, INC. A Director will serve until the Director's successor has been elected and qualified. A Director may be removed with or without cause by a majority of the other Directors, or may resign by giving 15-days written notice to the Board. Vacancies will be filled by NEW MEXICO GEOLOGICAL SOCIETY, INC. in a manner consistent with the Bylaws or Articles of Incorporation of NEW MEXICO GEOLOGICAL SOCIETY, INC. Newly created directorships will be filled by NEW MEXICO GEOLOGICAL SOCIETY, INC. in a manner consistent with the Bylaws or Articles of Incorporation of NEW MEXICO GEOLOGICAL SOCIETY, INC. and for a term of office continuing only until the next election of Directors.

B. Tenure. Directors will serve terms of one (1) year, but may serve an unlimited number of consecutive terms.

C. Election. The Directors will be elected by NEW MEXICO GEOLOGICAL SOCIETY, INC. in a manner consistent with the Bylaws or Articles of Incorporation of NEW MEXICO GEOLOGICAL SOCIETY, INC.

D. Meetings. The Annual Meeting of the Board of Directors will be the first regularly held Board meeting in the new fiscal year at the time and place fixed by the President. Regular meetings will be held quarterly. The newly constituted Board will hold its first regular meeting immediately following the previous Board's Annual Meeting. Special Meetings of the Board of Directors may be called by two Directors or the President.

E. Notice. Written Notice stating the time, place, and, if a Special Meeting, the purpose, will be delivered not less than five nor more than 50 days before the meeting date either personally or by mail at the direction of the President, the Secretary or the persons calling the meeting.

F. Quorum, Voting. A majority of the Directors then in office will constitute a quorum at Board Meetings. A quorum once attained continues until adjournment despite a voluntary withdrawal of Directors which leaves less than a quorum. The Directors will act only as a Board with each Director having one vote. The act of a majority of Directors present at a meeting at which a quorum is present will be the act of the Board unless a greater proportion is required by the Nonprofit Corporation Act or these Bylaws.

G. Powers. Except as otherwise provided in these Bylaws or the laws of the State of New Mexico, all of the corporate powers shall be vested in the Board of Directors. The Board of Directors may by general resolution delegate to the Officers of the Organization or to committees, such powers as they may see fit.

H. Compensation. Directors shall not receive any stated salary for their services, but by resolution of the Board, a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board. The Board of Directors shall have the power in its discretion to contract for and pay to Directors rendering unusual or exceptional services to the Organization special compensation appropriate to the value of such services.

IV
OFFICERS

A. Number, Tenure, Qualification, Election. The Officers of the Organization will be a President, Vice President, Secretary and Treasurer, and such other officers as the Board may decide. Officers will be elected by the Board at the Directors' Annual Meeting and shall serve until their successors are elected and qualified. Officers can serve an unlimited number of consecutive terms. An Officer may be removed with or without cause by a majority of the Directors, or may resign. Vacancies and newly created offices will be filled by the Board. One person may hold more than one office, except that no person will be both President and Secretary. Officers will perform the duties and have the power assigned by the Board, incident to the office, and provided in these Bylaws.

B. President and Vice President. The President, or the Vice President during the absence, disability or failure to act of the President, will be the chief officer of the Organization, and will be an ex-officio member of all committees, will preside at all Organization meetings, and when authorized, will execute and deliver documents in the name of the Organization.

C. Secretary and Assistants. The Secretary, or any Assistant Secretary during the absence, disability or failure to act of the Secretary, will keep current all corporate records of the Organization and the minutes of all meetings, will give all Notices required and, when authorized, will execute, attest, seal and deliver documents of the Organization.

D. Treasurer and Assistants. The Treasurer, or any Assistant Treasurer during the absence, disability or failure to act of the Treasurer, will assist management in keeping correct and complete books and records of account for the Organization.

V
DISTRIBUTIONS

A. Distributions. The Board of Directors may authorize the Organization to make distributions to or for the benefit of NEW MEXICO GEOLOGICAL SOCIETY, INC. out of the net income and principal of the Organization in such amounts and at such times as the Board of Directors determines to be necessary for the support and maintenance of NEW MEXICO GEOLOGICAL SOCIETY, INC. Authorized distributions may be made directly to NEW MEXICO GEOLOGICAL SOCIETY, INC. or may be made to carry on the independent activities and programs which support or benefit the NEW MEXICO GEOLOGICAL SOCIETY, INC., including but not limited to, the administration of its scholarship programs.

B. Disqualification of NEW MEXICO GEOLOGICAL SOCIETY, INC. In the event NEW MEXICO GEOLOGICAL SOCIETY, INC. ceases to be an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, such distributions of income and principal, as described above, shall be made to such one or more entities which are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code as the Board of Directors shall determine.

VI
EXECUTIVE DIRECTOR

The Board may appoint an Executive Director, upon such terms and conditions as it deems proper, who will be responsible for the conduct of the Organization's business within the prescribed policies of the Board. If the position is filled, the Executive Director will be the chief administrative officer and will, within the Board's policies, hire, assign, supervise and terminate employees of the Organization.

VII
ADVISORY BOARD

The President may select and appoint, from recommendations by Directors, an unlimited number of members of an Advisory Board to provide a broad spectrum of specialized skills, advice and guidance.

VIII
OTHER COMMITTEES

The President or the Board of Directors may designate and appoint other committees as deemed necessary by the President or the Board of Directors. A majority of the members of a Committee may fix its rules of procedure. Any action by a Committee will be reported to the Board at a Board meeting succeeding such action and will be subject to revision by the Board although no rights of third parties will be affected by any such revision. The designation and appointment of any Committee and the delegation thereto of authority will not relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board of a Director.

IX
ACTION WITHOUT A MEETING

Any action required or permitted to be taken at a meeting of Directors may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Directors entitled to vote with respect to the subject matter thereof.

X
WAIVER OF NOTICE

Whenever any notice is required to be given to any Directors, a waiver thereof in writing signed by the person entitled to the notice is equivalent to the giving of the notice. The attendance of a Director in person at a meeting constitutes a waiver of notice of the meeting except when attendance is for the sole purpose of objecting because the meeting is not lawfully called or convened.

XI
MONETARY MATTERS

A. Funds and Borrowing. The depository for corporate funds, the persons entitled to draw against these funds, the persons entitled to borrow on behalf of the Organization, and the manner of accomplishing these matters will be determined by the Board of Directors.

B. Compensation and Pecuniary Benefit. No Director or Officer will receive, directly or indirectly, any income, profit, compensation or pecuniary benefit from the Organization, except that the Organization may reimburse them from Organization funds upon proper documentation for expenses incurred on behalf of the Organization, and may reasonably compensate them for services rendered in furtherance of the Organization purposes.

C. Provision Against Sharing Organization Earnings. No Director or Officer will receive at any time any of the net earnings of the Organization, or share in any of the Organization assets upon dissolution of the Organization.

XII
INDEMNITY

The Organization will indemnify each Director and Officer of the Organization, and their heirs, legal representatives and assigns, against expenses, costs and attorney's fees actually and reasonably incurred in connection with the defense of any action, suit or proceeding, civil or criminal, in which the Director or Officer is made a party by reason of being or having been an Officer or Director. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim. The Director or Officer will not be indemnified if he is adjudged to have been guilty of actual negligence or misconduct in the performance of duty to the Organization. Advance indemnification may be allowed of a Director or Officer for expenses to be incurred in connection with the defense of the action, suit or proceeding, provided that the Director or Officer agrees to reimburse the Organization if it is subsequently determined that the Director or Officer was not entitled to indemnification by reason of negligence or misconduct in the performance of duty to the Organization.

XIII
INTERESTED PARTIES

No transaction of the Organization will be affected because a Director or Officer of the Organization is interested in the transaction, unless the transaction is in violation of the proscriptions in the Articles of Incorporation and these Bylaws against inurement of monetary benefit. Such interested parties will be counted for quorum purposes and may vote when the Organization considers the transaction. Such interested parties will not be liable to the Organization for the party's profits, or the Organization's losses, from the transaction.

XIV
SEAL

The Board of Directors may, but need not, adopt a form of seal to be used by the Organization, but the failure to use an Organization seal does not affect the validity of any instrument or any action taken in reliance thereon or in pursuance thereof.

XV
AMENDMENTS

These Bylaws may be altered, amended or repealed by the majority vote of the Board of Directors.

OFFICERS' CERTIFICATE

We certify the foregoing to be a true copy of the Bylaws, duly adopted by the Organization on Dec. 1, 2003. These Bylaws supersede all previous Bylaws and any amendments thereto.

Brian S. Brister, President

Maureen Wilks, Secretary

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