

**BY LAWS OF THE
STANLEY H. MATHIS EDUCATION FOUNDATION**

(Adopted 15 May, 1976)

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ARTICLE I – CORPORATE NAME AND OFFICE

Section 1. NAME: The name of this corporation shall be "THE STANLEY H. MATHIS FOUNDATION", hereinafter referred to as the "Foundation".

Section 2. OFFICE: The principal office of the Foundation in the State of New Mexico shall be located in the City of Santa Fe, County of Santa Fe as part of the offices of the REALTORS® Association of New Mexico. The Foundation may have such other offices, either within or without the State of New Mexico as the Board of Trustees may determine or the purposes of the Foundation may require from time to time.

ARTICLE II – OBJECTIVES

The objectives of the Foundation area:

Section 1. To administer, receive and disperse funds for educational and charitable purposes.

Section 2. To foster educational opportunities in the field of real estate within the State of New Mexico expressively for REALTORS® and REALTOR Affiliates.

ARTICLE III - MEMBERSHIP

Section 1. MEMBERSHIP: All REALTOR® Members of the REALTORS® Association of New Mexico ("RANM") which are found to be in good standing with the state, and local REALTOR® Association Executives shall be Members of the Foundation.

Section 2. RESIGNATION OF MEMBERS: Any Member may resign by filing a written resignation with the President or Secretary-Treasurer of the Foundation. However such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

ARTICLE IV - TRUSTEES

Section 1. BOARD OF TRUSTEES: The governing body of the Foundation shall be a Board of Trustees, Hereinafter referred to as the "Board" or "Trustee.

a. The Board shall be comprised of the President-Elect of RANM, the Chief Executive Officer of RANM and up to 10 active RANM members and or Association Executives, but in no case shall more than three (3) Association Executives serve on the Board at any one time. The number of Trustees may be increased or decreased from time to time by amendment to these Bylaws, but no decrease shall have the effect of shortening the term of any incumbent Trustee and there shall always be at least three (3) Trustees.

b. The Trustees shall be elected by the RANM Directors during the RANM Annual Meeting of the Board of Directors.

c. Unless otherwise provided herein, to provide continuity, terms of service for elected Trustees on the Board shall be staggered. with three (3) Trustees being elected each year, except that at organization, one third (1/3) of the elected Trustees shall be elected for one (1), two (2) and three (3) year terms, respectively, to complete the first (1st) elective year.

Thereafter, as many Trustees as required shall be elected to fill vacancies on the Board. The number of Trustees may be increased or decreased from time to time by amendment to these bylaws, but no decrease shall have the effect of shortening the term of any incumbent Trustee and there shall always be at least three (3) trustees. Once the initial Trustees' first-elective term is complete, Trustees, including any additional Trustees, if the number of Trustees is increased, shall be elected for three year terms.

d. The President-Elect of RANM shall be an ex-officio voting Member of the Board of Trustees. Such service on the Board shall be for one (1) year during the individual's tenure as President-Elect of the REALTORS® Association of New Mexico.

e. The Chief Executive Officer of RANM shall be a non-voting ex-officio Member of the Board of Trustees.

Section 2. DUTIES AND POWERS: The Trustees shall have control and management of the business and affairs of the Foundation. All corporate powers, except such as are otherwise provided in these Bylaws and the Laws of the State New Mexico, shall be and are hereby vested in and shall be exercised by the Trustees.

a. The Trustees shall in all cases act as a Board, regularly convene, and, in the transaction of business, the act of a majority present at any meeting except as otherwise provided by Law shall be the act of the Board, provided a quorum is present. A Quorum of directors consists of not less than one half (1/2) of the Stanley H. Mathis Foundation Trustees.

b. The Trustees may adopt such Rules and Regulations for the conduct of their meetings and the management of the Foundation as they may deem proper, not inconsistent with these Bylaws.

Section 3. STOCK IN OTHER CORPORATIONS: The Trustees shall have the power to invest funds of the Foundation in stocks or securities of other corporations as provided in Article II of the Articles of incorporation. The voting rights of any such stocks held by the Foundation shall be exercised by the Trustees in such manner as the Board may decide, not inconsistent with the law and these Bylaws and laws governing New Mexico Foundations

Section 4. NOMINATING COMMITTEE: No later than January 31st of each year, the President of the Foundation shall appoint a Nominating Committee comprised of up to five (5) Members as follows: (a) The Vice President of the Foundation who shall act as Chairman; (b) Three (3) Trustees (one from each staggered term); and (c) the Immediate Past President of the Foundation, unless no longer serving as a Trustee. The Foundation President and President-Elect of RANM shall serve as non-voting ex-officio Members of the Nominating Committee.

a. The Foundation Secretary-Treasurer shall, in cooperation with the RANM Staff, ensure that notice of the impending vacancies on the Board will be provided to Foundation Members requesting them to apply for positions as Trustees.

b. The Nominating Committee may choose to interview each applicant no later than thirty days before the RANM Annual Fall Conference.

Section 5. ELECTION OF TRUSTEES:

a. Not later than ten (10) days prior to the RANM Annual Meeting of the Board of

Directors, the Foundation Nominating Committee shall furnish each RANM Director with a list of candidates for positions as Trustees to be brought forward at the RANM Annual Meeting for election.

b. The Secretary-Treasurer, in cooperation with the RANM Staff, shall have prepared a Ballot listing the Candidates for Election. Such Ballot shall contain spaces for nominating from the floor during the RANM Annual Meeting of the Board of Directors.

c. Voting for Trustees shall be by Secret Ballot, with no proxy or absentee ballots being counted. The three/four candidate(s) depending on vacancies, receiving the highest numbers of votes shall be elected; however, in the event of a tie, the issue shall be decided by lot. The Ballots shall be destroyed after the votes are tallied.

ARTICLE V- OFFICERS

Section 1. OFFICERS: The Elected Officers of the Foundation shall be a President, a Vice President, and a Secretary-Treasurer. The Officers shall be Members of the Board of Trustees and shall be elected by the Trustees during the Annual Meeting of the Foundation. Neither the President-Elect of RANM nor the RANM Chief Executive Officer may serve as Officers of the Foundation. Any two (2) or more offices may be held by the same person, except the offices of the President and Secretary-Treasurer. Each officer shall serve a term of one (1) year, or until the individual's successor has been duly elected or until removed as provided herein.

Section 2. DUTIES OF THE OFFICERS: The duties and power of the Officers of the Foundation shall be as follows and they shall hereafter be set by continuing resolution of the Board:

a. **President.** The President shall be the principal Executive Officer of the Foundation and shall, in general, supervise the control of all of the business and affairs of the Foundation.

(1) The President shall preside at all meetings of the Trustees.

(2) The President shall sign all bonds, notes, checks, vouchers, contracts, conveyances and other instruments in writing which shall have been first authorized by the Trustees.

(3) The President shall cause to be called Regular and Special meetings of the Trustees in accordance with the requirements of the statute and these Bylaws.

(4) The President shall cause all books, reports, statements and certificates to be properly kept and filed as required by law.

(5) The President shall enforce these Bylaws and perform all the duties incident to the Office of President and which are required by law, and generally, perform all the duties incident to the Office of President and such other duties as may be prescribed by the Trustees from time to time.

b. **Vice President** In the absence of the President or in the event of the President's inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the responsibilities of

the Office of the President and shall perform such duties and functions as the Trustees may prescribe.

c. Secretary-Treasurer

(1) The Secretary-Treasurer shall have charge and custody of the books, records, funds, and securities of the Foundation, shall collect and receive all funds of the Foundation, shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Foundation, and shall deposit all monies and other valuable assets in the name of and to the credit of the Foundation in such depository or depositories as may be designated by these Bylaws or by the Trustees.

(2) The Secretary-Treasurer shall, when requested to do so by the Trustees, give an account of all transactions affecting the Foundation during the interim time between Regular, Special, or Annual meetings of the Foundation, and in particular, during the preceding Fiscal Year to the Members of the Foundation at their annual meeting.

(3) The Secretary-Treasurer shall disburse the funds of the Foundation, as may be ordered by the Trustees, and take proper vouchers there to making such disbursements only in accordance with such requirements and provisions as may be prescribed by these Bylaws and the Trustees.

(4) The Secretary-Treasurer shall, in general, perform all the duties incident to the Offices of Secretary-Treasurer subject to the control and direction of the Trustees, and shall perform such other duties as are properly assigned by the Trustees.

(5) The Secretary-Treasurer shall open all books at all times to the inspection of any Officer or Trustees of the Foundation, and also to the Members of the Foundation in accordance with the law.

(6) The Secretary-Treasurer shall produce and turn over to the Trustees all books, records, money, securities and property of the Foundation at any time when the same may be demanded by a majority of the entire Board of Trustees.

d. Associate Treasurer and Assistant Secretary The Trustees may, at their option, appoint an Associate Treasurer and/or an Assistant Secretary who need not be a Member of the Board of Trustees, and who shall have such powers and perform such duties as may be assigned them, individually, by the Trustees. Such duties shall be addressed by email correspondence and approved by (majority) vote of the Trustees.

e. Managing Director The RANM Chief Executive Officer shall automatically be designated as the Managing Director of the Foundation, and shall have such powers and perform such duties as may be assigned by the Trustees.

(1) The Managing Director or his/her designee shall be responsible for the proper publication of notice of all meetings of the Trustees, except those meetings called by two (2) or more Trustees, as herein provided.

(2) The Managing Director or his/her designee shall keep appropriate minutes of all meetings of the Foundation of the Board of Trustees.

(3) In addition, and not by way of limitation of the duties which may be assigned said Managing Director, the incumbent shall manage the administrative affairs of the Foundation between meetings of the Trustees and Members of the Foundation,

coordinate the activities of the RANM Staff as they affect the Foundation, carry out the decisions and determinations of the Board, and generally perform the executive functions of the Foundation subject to the instructions and control of the President.

f. Other Officers. Other officers and agents, appointed at the option of the Trustees, shall perform such duties and have such powers as may be assigned them by Trustees. Such officers and agents may, but need not, be Members of the Foundation and shall serve until the Annual Meetings of the Foundation or until their removal by a simple majority vote of the Trustees.

Section 3. ABSENCE OF OFFICERS. In case of the absence or inability to serve of any Officer of the Foundation and of any person authorized herein to serve in his place, the Trustees may designate any other Trustee to act in the place of the disabled or absent officer, during the absence of the Officer or until the next Annual Election of Officers of the Foundation, whichever may apply.

Section 4 VACANCIES:

- a. In the event a vacancy occurs in the office of President within an elective year, the Vice President shall assume the duties of the President for remainder of the unexpired term.
- b. Vacancies among other officer positions shall, at the option of the Trustees, be filled by a simple majority vote of the Trustees until the next Annual election.
- c. Vacancies among Trustees, other than officers, shall, at the option of the Trustees, remain vacant until the next Annual Election of Trustees by the RANM Directors or be filled by the vote of a majority of the remaining Trustees.

Section 5 REMOVAL: Any officer elected or appointed may be removed by a majority of the entire Board of Trustees whenever, in their judgment, the best interests of the Foundation will be served thereby.

- a. The removal of an Officer shall be without prejudice to the contract rights, if any, of the Officer so removed.
- b. Election or appointment of an Officer or agent shall not of itself create contract rights.
- c. Any Trustee may be removed by three-fourths (3/4) vote, in person [or by proxy], of the other Members of the Board at any Regular or Special Meeting of the Board.
- d. Any Trustee who fails to attend two (2) meetings within a twelve (12) month period without an excuse approved by the President will be deemed to have resigned, provided, however, the absent Trustee may appeal a finding by the President that the absence was unexcused to the Trustees of the Foundation, no later than the next meeting of the Trustees.

Section 6. COMPENSATION:

- a. No Officer, Trustee, or Agent of the Foundation shall be entitled to receive a salary or any type of compensation unless they are specifically employed by the Foundation to perform duties, tasks, functions or responsibilities which, under normal business practices, would require that such salary or compensation be paid.

b. No Officer or Trustee shall be prevented from receiving compensation, due under normal business practices, by reason of the fact that the individual is also a Trustee of the Foundation.

c. Any payment required under normal business practices shall be solely construed as salary or compensation and shall not be deemed to be a dividend or distribution of income or profit.

Section 7. LIABILITY: The Trustees, Officers, employees and Members of the Foundation shall not be personally liable for the Foundation's obligations.

ARTICLE VI- FOUNDATION MEETINGS

Section 1. OPEN MEETINGS: All meetings of the Foundation or the Board of Trustees shall be open to all Foundation [the REALTOR®] Members; however, the Board of Trustees shall have the right to go into executive session to act on matters of a sensitive nature.

Section 2. RULES OF ORDER: Robert's Ruled of Order, latest edition, shall be recognized as the authority governing all meetings of the Foundation when they are not in conflict with these Bylaws. In the event of a conflict, these Bylaws shall prevail.

Section 3. REGULAR MEETINGS: The meetings of the Foundation and the Board of Trustees shall be held at times and places arranged in cooperation with the RANM Staff.

Section 4. ANNUAL MEETINGS:

a. The Annual Meetings of the Members of the Foundation and Board of Trustees shall be held at such time and place as may be arranged in cooperation with the RANM Staff, at which time the Trustees shall elect, by majority vote, Officers of the Foundation, and transact such other business as may properly come before the meeting.

b. Failure to hold the Annual Meeting at the designated time shall not work as a forfeiture or dissolution of the Foundation.

c. If the Annual Meeting or election of Officers is not held on the date designated herein, or adjournment thereof, the President or that person acting as President in the absence of the President shall call a Special Meeting of the Board of Trustees as soon thereafter as is practical, for the purpose of electing Officers and transacting any business affecting the Foundation.

Section 5. SPECIAL MEETINGS:

a. Special meetings of the Board may be called by the President or upon written request to the President by two (2) or more Trustees. The President shall arrange a Special Meeting of the Board within ten (10) days of the receipt of such request.

b. The written requests for Special Meetings shall clearly state the purpose or purposes of the proposed meeting.

c. The business to be transacted at any called Special Meeting shall be confined solely to that stated in the call for the meeting.

d. Special Meetings shall be held at such place within or without the State of New Mexico as the Trustees may determine. These meeting may be held in person or on a conference call or through the use of an internet tool or a combination of any of these.

Section 6. NOTICE OF MEETINGS:

a. Notice of the Annual Meetings of the Foundation or the Board of Trustees shall set out the date, time and place of such meeting.

b. Notice of Special Meetings of the Foundation or Board of Trustees shall be made in such manner and in such timely fashion as to ensure that the recipients thereof possess a clear understanding and knowledge of the purpose or purposes of the meeting, and the date, time and place at which the meeting will be held.

c. Notice of Special Meetings of the Board shall be delivered by mail or email not less than five (5) days prior to the date of the meeting, or by telephone or telegram or facsimile or email not less than two (2) days prior to the date of the meeting. Notice of Special Meetings requested by two (2) or more Trustees shall be given only by mail or by email with delivery receipt requested, or by text with read receipt request

d. Notice of Special Meetings of the Foundation shall be mailed to each Member of the Foundation and to each Officer and Director of the REALTORS® Association of New Mexico not less than ten (10) days, or more than thirty (30) days prior to the date of the meeting.

e. All mailed notices of Special Meetings shall be deemed to be delivered when deposited in the United States Mail or electronically mailed, to the address or email address that appears on the books of the Foundation, with postage thereon, prepaid, unless a recipient shall have filed with the Secretary-Treasurer of the Foundation a written request that notices be mailed to some other address in which case it shall be mailed to the address designated in such request.

Section 7. WAIVER OF NOTICE: A waiver of notice signed by all Members of the Foundation may designate any time or place, either within or without the State of New Mexico, as the time and place for holding a meeting. Attendance at any meeting shall constitute a waiver of notice of the meeting, except where a Member attends a meeting for the expressed purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 8. QUORUM:

a. At any Annual, Regular, or Special meeting of the Board, five (5) Trustees shall constitute a quorum for the transaction of business.

b. A quorum once attained at a meeting shall be deemed to continue until adjournment

c. If a quorum is present, the affirmative vote of a majority of the Trustees of the meeting shall be the act of the full Board, unless a vote of a greater number is required by Law. If, however, such quorum shall not be present or represented at any meeting of the Trustees, Trustees present in person, shall have the power to adjourn the meeting to a future date at which a quorum shall be present and represented. At such future meeting, any business may be transacted which might have been transacted at the adjourned

meeting as originally called.

d. If less than a quorum is present at any meeting, the President may, from time to time, adjourn the meeting without notice, other than announcement of adjournment, until a quorum is present.

Section 9. PROXIES: Trustees may never vote by proxy.

ARTICLE VII-FISCAL AND ELECTIVE YEAR

Section 1. FISCAL YEAR: The fiscal year of the Foundation shall extend from the first (1st) day of October to and including the thirtieth (30th) day of September of each calendar year.

Section 2. ELECTIVE YEAR: The elective year of the Foundation shall correspond to the elective year of the REALTORS® Association of New Mexico.

ARTICLE VIII- FOUNDATION FINANCES

Section 1. MANAGEMENT OF FUNDS: The Trustees shall manage the receipt, control and disbursement of the funds of the Foundation.

Section 2. DEPOSITS: All monies, securities and other valuable effects of the Foundation shall be deposited in the name, and to the credit of, the Foundation in one or more financial institutions approved by the Trustees.

Section 3. APPROVAL OF PAYMENTS: No payment of money or transfer or any securities shall be made unless the proposed payment or transfer is in furtherance of an activity or project approved by the Board of Trustees.

Section 4. SIGNATORIES:

a. The only individuals authorized to sign checks issued by the Foundation shall be the President, the Secretary-Treasurer, the Managing Director and two (2) Associate Treasurers so designated by the Board.

b. The Foundation Managing Director shall have the authority to sign checks issued for payment of Foundation obligations

Section 5. WRITTEN INSTRUMENTS: Except for those checks cited in ARTICLE VIII, Section 4, b, above, all checks, drafts, vouchers, promissory notes and other evidences of indebtedness, contracts, deeds, conveyance and other instruments in writing of the Foundation shall be signed by the President or the Secretary-Treasurer of the Foundation, or, if both the President and Secretary-Treasurer are absent or unable to act, then by one of the Associate Treasurers.

Section 6. FINANCIAL REPORTS: Each Trustee shall be furnished a report of the Foundation's financial status on a Quarterly Basis.

Section 7. AUDIT: At the option of the Board, all books, records and accounts of the Foundation may be subjected to a Professional Audit/Review on a periodic basis.

ARTICLE IX-PROHIBITION AGAINST SHARING IN THE FOUNDATION EARNINGS

Section 1. No Member, Trustee, Officer, Employee of or person connected with the

Foundation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation, provided that this shall not prevent the payment of such reasonable compensation for services rendered to or for the Foundation in effecting any of its purposes as shall be fixed by the Trustees; and no such person or persons shall be entitled to share in the distribution of any of the assets of the Foundation upon dissolution of the Foundation.

Section 2. All Members of the Foundation shall be deemed to have expressly consented to and agreed that upon dissolution or winding up of the affairs of the Foundation, whether voluntary or involuntary, the assets of the Foundation then remaining in the hands of the Trustees after all debts have been satisfied shall be distributed, transferred, conveyed, delivered, and paid over in such amounts as the Trustees may determine or as may be determined by a Court of Competent Jurisdiction upon application of the Trustees, exclusively to such charitable, literary, scientific, or educational organizations which would then qualify under the provisions of Section 501 (c) (3) of the Internal Revenue Code of 1954 and its Regulations as they may now exist or as they may be amended. No Trustee or member shall be entitled to share in the distribution of the Foundation's assets upon dissolution of the Foundation.

ARTICLE X- CONTRACTS AND SERVICES OF TRUSTEES AND OFFICERS

Any contract, transaction or act on behalf of the Foundation in a matter in which the Trustees or Officers are personally interested as stockholders, directors or otherwise shall be at arm's length and not violative of the proscriptions in the Certificate of incorporation against the Foundation's use or application of its funds for private benefit; and provided further that no contract, transaction or act shall be on behalf of the Foundation if such contract, transaction or act is a prohibitive transaction or would result in the denial of Tax Exemption under Section 503 or Section 504 of the Internal Revenue Code of 1954 and its Regulations as they may now exist or as they may hereafter be amended, provided, however, that any such interested Trustee or officer disclose the nature and extent of the interest, and refrain from participating in any vote with respect to such contract or transaction.

ARTICLE XI- EXEMPT ACTIVITIES

Notwithstanding any other provisions of these Bylaws, no Member, Trustee, Officer, employee or representative of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501 (c) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170 (c) (2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE XII- AMENDMENTS

The Trustees shall have the power to alter or amend the Bylaws of the foundation by affirmative vote of a simple majority of the Board present at any Regular or Special Meeting of the Trustees at which a quorum is present, provided, that the alteration or amendment of the substance thereof shall first have been mailed or electronically mailed to each Trustee at least seven (7) days prior to the date of said meeting, and provided further that no amendment to these Bylaws shall be made which would permit a Member, Trustee, or Officer of the Foundation to receive or to be lawfully entitled to receive any pecuniary profit from the Foundation or its operations, except reasonable compensation for services.

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