

**BYLAWS  
OF  
MANZANO CONSERVATION FOUNDATION**

**ARTICLE I**

**NAMES, SEAL AND OFFICES**

Section 1. Name. The name of this Corporation is Manzano Conservation Foundation ("The Corporation").

Section 2. Offices. The principal office of the Corporation will be in Rio Communities, NM, at an address to be designated by the Board of Directors. The corporation may also maintain offices at such other places as the Board of Directors may from time to time determine.

**ARTICLE II**

**MEMBERS & MEETINGS OF MEMBERS**

Section 1. Member. The Corporation shall have one member, which is Valley Improvement Association of Belen, New Mexico.

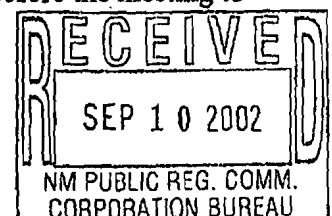
Section 2. Rights of Member. The member of the Corporation shall have the right to cast one vote on all actions which member has a right to vote.

Section 3. Annual Meeting. Unless the Board of Directors schedules a different, the annual meeting of the member of the Corporation shall be held on the last Friday of June, if not a legal holiday, or if a legal holiday, then on the next succeeding day not a holiday, for the purpose of electing directors and transacting such other business as may properly come before the meeting.

Section 4. Special Meetings. Special meetings of the member may be called at any time by the President, and shall be called by the President or Secretary at the written request of a majority of the Board of Directors.

Section 5. Place of Meetings. All meetings of the member shall be held at the principal office of the Corporation, or at such other place as the Board of Directors may select, and as shall be designated in the notice of such meetings.

Section 6. Notice of Meetings. Notice of the annual, or any special meeting of the member, stating the purpose or purposes of the meeting and the time and place where it is to be held, shall be sent by mail, not less than ten days nor more than thirty days before the meeting to each member entitled to vote at such meeting.



## ARTICLE III

### BOARD OF DIRECTORS

Section 1. Election. The business and property of the Corporation shall be managed and controlled by a Board of Directors, who shall be elected by the member to hold office until the expirations of their term of office or until the election and qualification of their respective successors, except as otherwise provided in these Bylaws for filling vacancies. The Directors, other than the initial Board of Directors, shall be elected annually.

Section 2. Numbers. The number of Directors of the Corporation shall consist of no less than three, nor more than nine.

Section 3. Duties, Powers and Committees.

a. The Board shall be responsible for the control and management of the affairs, property and interests of the Corporation, for keeping the organization informed of all activities of the Corporation, and for making recommendations and suggesting programs.

b. The Board may create and appoint committees to assist the Directors in the conduct of the Corporation's affairs.

Section 4. Annual Meetings. The annual meeting of the Board for each year shall be held immediately following the annual meeting of the members.

Section 5. Special Meetings Notice. Special meetings of the Board shall be held whenever called by the President, or by the Executive Committee, at such time and place as may be specified in the respective notices or waivers of notice thereof, provided that at least four such special meetings of the Board shall be held each year. Notice of such special meetings shall be mailed to each director at least five (5) days before the day on which the meeting is to be held.

Section 6. Quorum. A majority of the directors shall constitute a quorum for the transaction of business, and all actions of the Board shall be taken by a majority vote.

Section 7. Teleconference Meeting. Any meeting of the Board of Directors may be held by telephone or other telecommunication means so long as Directors can hear the others and participate in the discussion.

Section 8. Vacancies. Any vacancy in the Board shall be filled for the unexpired portion of the term by a majority vote of the remaining directors, at any special meeting of the Board called for that purpose.

Section 9. Removal of Directors. Any director may be removed from office by the affirmative vote of the member, at any regular or special meeting called for that purpose, with or without cause. Any such director proposed to be removed shall be entitled to at least five (5) days notice in writing by mail of the proposed removal and of the meeting time and place at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

Section 10. Chair. At all meetings of the Board of Directors, the President or Vice-President, or in their absence a chair chosen by the directors present, shall preside.

Section 11. Contracts and Services. The directors and officers of the Corporation may be interested directly and indirectly in any contract relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter transactions, otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals,

or as trustees of trusts, or as agents for other persons or Corporations, or may be interested in the same matters as stockholders, directors, or otherwise; provided, however, that any contract, transactions or act on behalf of the Corporation is a matter in which the directors or officers are personally interested as stockholders, directors or otherwise shall be at arm's length with full disclosure of such interest to the Board of Directors, and not violative of the prescriptions in the certificate of incorporation against the Corporation's use or application of its funds for private benefit.

Section 12. Compensation. Directors shall not receive any stated salary for their services as such, 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 meeting or special meeting of the Board. The Board of Directors shall have power in its discretion to contract for and to pay to directors rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

## ARTICLE IV

### OFFICERS

Section 1. Number, Qualifications, Election and Term of Office.

a. The officers of the Corporation shall consist of a President, Vice-President, Secretary, and Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors. Any two or more offices may be held by the same person.

b. Each officer shall hold office for one year, except as may be previously determined in a notice of his or her election, which determination shall be made by the Board of Directors, or by a nominating committee at the time of nomination, and shall serve until his or her successor shall have been elected and qualified.

Section 2. Vacancies. A vacancy in any office not otherwise provided for shall be filled for the unexpired portion of the term by the Board at any regular or special meeting.

Section 3. President. The President shall be the chief executive officer of the Corporation, shall have general charge of the business affairs and property of the Corporation in its general operations, and shall do and perform such other duties as may be assigned to him or her by the Board. He/She shall be an ex-officio member of all committees.

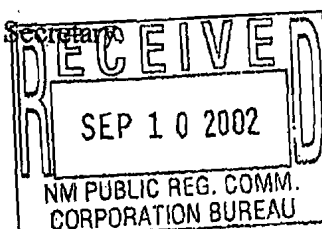
Section 4. Vice President. During the absence or disability of the President, the Vice President shall exercise all functions of the Corporation and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Corporation. If the office of the President shall become vacant, the Vice President shall assume such office for the unexpired term. The Vice President shall have such powers and discharge such duties as may be assigned to him or her from time to time by the Board.

Section 5. Secretary. The Secretary shall:

a. Record all the proceedings of the meetings of members and the Board and of an Executive Committee if such a committee is appointed;

b. Cause all notices to be duly given in accordance with the provisions of the Bylaws and of the Executive Committee; and

c. In general, perform all duties incidental to the office of the Secretary.



Section 6. Treasurer. The Treasurer shall:

- a. Have charge of and supervise and be responsible for the funds, securities, receipts and disbursements of the Corporation;
- b. Keep, or cause to be kept, all the books of account of all the business and transactions of the Corporation;
- c. Render to the President or the Board whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer, and render a full financial report, based on the books and accounts audited annually at the annual meeting of the Board; and
- d. In general, perform all duties incidental to the office of the Treasurer.

Section 7. Vacancies. Any vacancy in any office shall be filled by the Board at any regular or special meetings.

## ARTICLE V

### COMMITTEES

Section 1. Appointment. The Board of Directors shall appoint all committees except the nominating committee, which shall be elected by the member at the annual meeting.

Section 2. Executive Committee. The Board of Directors by resolution adopted by a majority of the full board, may designate two or more of its members to constitute an executive committee. The Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. The designation of such committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

Section 3. Nominating Committee. The Nominating Committee shall prepare and submit, one month prior to the annual meeting, a slate of Directors for election at the annual meeting of the members.

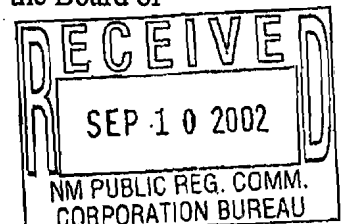
## ARTICLE VI

### AMENDMENTS

Section 1. By Board of Directors. Except as provided for in Section 2, the Board of Directors shall have the power to amend or alter the Bylaws by an affirmative vote of the Board, at any regular or special meeting called for that purpose. The member shall be entitled to at least five (5) days' notice in writing by mail of the proposed amendment and of the meeting time and place at which such amendment is to be voted upon, and shall be entitled to appear before and be heard at such meeting.

Section 2. Member. The member shall have the power to amend or alter the Bylaws at a special meeting called for that purpose upon not less than five (5) days' prior notice.

We certify that the above Bylaws of the Corporation were adopted by the Board of Directors on August 16, 2002.



*Paul D. Maca* 8/15/02

President/Date

*Robert J. Ray* 8/15/02

Secretary/Date

