

**SECOND RESTATED BYLAWS
OF
SCHOOL FOR ADVANCED RESEARCH**

A Nonprofit Corporation

ARTICLE ONE

Name, Principal Office and Registered Agent

Section 1.1. **Name.** The name of the Corporation is the School for Advanced Research (the "Corporation"). The Corporation may use the name "School for Advanced Research on the Human Experience."

Section 1.2. **Principal Office.** The principal office of the Corporation shall be located at 660 Garcia Street, Santa Fe, New Mexico. The location of the principal office of the Corporation may be changed at any time by the Board of Directors, and the Corporation may have such other offices, either within or without the State of New Mexico, as the activities of the Corporation may require from time to time. The Corporation shall maintain a copy of these Bylaws at the Corporation's principal office for public inspection and copying in accordance with the New Mexico Nonprofit Corporation Act (NMSA §§53-8-1 *et seq.*) (the "Act").

Section 1.3. **Registered Office.** The registered office of the Corporation required by the Act to be maintained within the State of New Mexico shall be located at 660 Garcia Street, Santa Fe, New Mexico. The location of the registered office of the Corporation may be changed at any time by the Board of Directors.

ARTICLE TWO

Purposes and Powers

Section 2.1. **Exempt Purposes.** The Corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes, including, for such purposes, the supporting and making distributions to organizations that are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (or similar provision of any future revenue law).

Section 2.2. **Specific Exempt Purposes.** The specific purposes for which the Corporation is formed are:

(A) The Corporation is a center for advanced study that carries on and supports scholarship and Native American arts through programs encompassing research, publication and education, to advance understanding in human studies.

(B) The foregoing specific exempt purpose is not exclusive of any additional purpose the Corporation may determine to pursue which is consistent with Section 2.1; and to the extent not inconsistent with law and the exempt purposes stated in Section 2.1, and in furtherance of the specific purpose set forth in Paragraph (A), the Corporation may engage in any lawful act or activity for which a nonprofit corporation may be organized under the Act.

Section 2.3. **Powers.** The Corporation shall have all of the powers of a nonprofit corporation under the Act and New Mexico law, to the extent not inconsistent with its exempt purposes stated in Section 2.1.

Section 2.4. **Prohibitions.** The Corporation intends to operate in a manner that prevents it from becoming a private foundation within the meaning of Section 509 of the Code. However, if at any time the Corporation is, or is treated as if it is, a "private foundation" within the meaning of Section 509 of the Code, then the following additional restrictions shall apply:

(A) The Corporation shall distribute its income for each tax year at such time and in such manner so as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code;

(B) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code;

(C) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code;

(D) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code;

(E) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

Section 2.5. **Further Prohibitions.** No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation and 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 provisions of these Bylaws, the Corporation shall not carry on any other activities nor permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code (or similar provision of any future revenue law) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code (or similar provision of any future revenue law).

ARTICLE THREE

Membership

The Corporation shall have the authority to select informally, upon qualifications that it shall determine from time to time, persons it designates as members of the Corporation. However, the Corporation shall not have members as described in NMSA §53-8-11 of the Act or successor provision.

ARTICLE FOUR

Board of Directors

Section 4.1. **Number, Tenure and Qualification.** Directors shall be elected by the Board of Directors. Each Director shall serve a three-year term, or until their earlier resignation or removal, unless otherwise specified by resolution of the Board of Directors. Each Director shall not serve for more than two consecutive terms, and shall not be eligible to serve for an additional term or terms until the expiration of at least one year after the conclusion of the Director's second consecutive term. Notwithstanding the preceding sentence, (i) the second consecutive term of a Director who is elected as Chair of the Board in the Director's second consecutive term shall be extended for the period of the Director's service as Chair but not for more than three years, after which time the Director shall not be eligible for service as a Director until the expiration of at least one year after the conclusion of the extended term, and (ii) a Director may be elected to extend a second term by one, two, or three years if the Board Governance and Nominating Committee identifies extenuating circumstances and recommends such an extended term to the Board, and after which extended term the Director shall not be eligible for service as a Director until the expiration of at least one year after the conclusion of the extended term. Newly elected Directors shall assume their duties at the meeting in which they are elected unless otherwise specified by resolution of the Board. The number of Directors of the Corporation shall be at least 15 and not more than 35, except that the Board may increase or decrease these numbers at any time by resolution, and any action by the Board with reference to the election or removal of Directors which increases the number of Directors above 35 or which decreases the number of Directors below 15 shall be considered an increase or decrease, as the case may be, of those numbers by resolution in accordance with these Bylaws. A decrease in the number of Directors below the minimum number of Directors specified in these Bylaws or in resolutions by the Board, due to resignations or any other event or events, shall not invalidate any action by the Board taken after the decrease and any otherwise valid action by the Board after the decrease shall be the valid action of the Board for all purposes.

Section 4.2. **Management and Powers of Board of Directors.** The Board of Directors shall have all of the powers conferred by the Act and applicable law, shall govern the affairs of the Corporation, and shall exercise oversight over the conduct and management of the property, business and affairs of the Corporation. These powers include, but are not limited to, the creation, approval and modification of annual or other periodic budgets for the Corporation. In governing the affairs of the Corporation, and exercising oversight over the management and control of the property, business and affairs of the Corporation, the Board is hereby vested with all the powers possessed by the Corporation itself, so far as this delegation of authority is not inconsistent with the Act, the laws of the State of New Mexico, the Code, the Articles of Incorporation of the Corporation, or with these Bylaws.

Section 4.3. **Vacancies.** Vacancies on the Board occur due to the death, resignation or removal of any Director, or whenever the number of authorized Directors is increased. Any vacancy occurring in the Board of Directors may be filled by the Board of Directors at any regular or special meeting, or by written action in accordance with Section 5.7 of these Bylaws. A Director elected to fill a vacancy created due to the death, resignation or removal of a predecessor Director shall be elected for the unexpired term of the predecessor.

Section 4.4. **Resignation or Removal of Director.** Any Director may resign by giving written notice to the Chair of the Board of Directors or to the Secretary of the Corporation, and the resignation shall be effective at the time specified in the notice or upon its receipt if no time of resignation is specified. Any Director may be removed by a vote of at least three fourths of the other Directors then in office at any regular or special meeting, or by written action in accordance with Section 5.7 of these Bylaws.

Section 4.5. **Compensation.** The Directors shall not receive any stated salaries for their services. The Board of Directors may authorize reimbursement for expenses incurred by Directors in connection with the performance of their duties as Directors or authorize a fixed sum for their expenses of attendance, if any, at any regular or special meetings of the Board. Nothing in this Section 4.5 shall preclude a Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

Section 4.6. **Expenditures by Board.** The Board of Directors, or any committee of the Board upon authorization from the Board, general or specific, may engage legal counsel, accountants, and other experts or advisors to assist the Board or committee in the conduct of their activities for the Corporation, and pay the fees and costs for those engagements from the resources of the Corporation.

ARTICLE FIVE

Meetings and Other Actions by the Board of Directors

Section 5.1. **Regular Meetings.** 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 the resolution.

Section 5.2. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the Chair at any time. Upon written request of at least three Directors, the Chair shall call a special meeting to be held not more than 20 days after the receipt of such request. The Chair shall specify the time and place, either within or without the State of New Mexico, as the time and place for holding any special meeting of the Board.

Section 5.3. **Annual Meeting.** The annual meeting of the Board of Directors shall be one of the regular meetings held by the Board, and shall be held in the summer of each year for the purpose of electing Directors and officers and the transaction of other business that may come before the meeting. In the event that the annual meeting is not held due to oversight or inadvertence, or external events which prevent the meeting, terms of Directors which would have expired shall be extended to the extent necessary to permit the Board to hold a meeting to elect Directors.

Section 5.4. **Notice.** Notice of any special meeting of the Board of Directors shall be given at least ten days before the meeting by written notice transmitted to each Director by U.S. Mail, telephonic facsimile, hand delivery, or electronic mail, in each instance to the address for the Director on the Corporation's records. If notice is given by mail the notice shall be considered given three days after having been deposited with the U.S. Postal Service; if notice is given by hand delivery the notice shall be considered given upon delivery; if notice is given by telephonic facsimile or by electronic mail, the notice shall be considered given when the Corporation obtains a confirmation of transmission from the transmitting instrument. Any Director may waive notice of any meeting. The attendance of a Director at any meeting constitutes a waiver of notice of the meeting, except when 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 and informs the participants of the meeting of the Director's purpose at the time the Director enters the meeting.

Section 5.5. **Quorum.** At any meeting of the Board of Directors, the presence of a majority of the Directors then in office shall constitute a quorum for the transaction of business. The Chair, or in the absence of the Chair, a Vice Chair as hereinafter provided, shall preside at the meeting. In the

absence of the Chair and Vice Chairs, the quorum present may choose a chair for the meeting. If less than a quorum is present, a majority of the Directors present may adjourn any meeting from time to time without further notice.

Section 5.6. **Manner of Acting.** The act of a majority of the Directors then present at a duly called meeting where a quorum is present shall be the act of the full Board of Directors, except as provided by law or by these Bylaws.

Section 5.7. **Action by Unanimous Consent.** Any action required by the Act to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board, may be taken without a meeting if a unanimous consent in writing, setting forth the action so taken, is signed by all of the Directors entitled to vote with respect to the action. The consent may be executed by Directors in any number of counterparts, and may be signed and delivered by telephonic facsimile or any other means of reproduced document, electronic or otherwise. The consent shall have the effect of a unanimous vote and shall be equally valid as if the action was approved at a meeting.

Section 5.8. **Participation by Electronic Means.** Any one or more Directors may participate in any meeting of the Board of Directors or any committee of the Board by means of a conference telephone or other 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 any meeting.

Section 5.9. **Interested Directors.** No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for the reason of any conflict of interest, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors 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 and 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 are less than a quorum.

ARTICLE SIX

Committees of the Board of Directors

Section 6.1. **Power to Appoint Committees.** The Board of Directors may, by a vote of a majority of the Directors then in office, create an Executive Committee and any other committees deemed necessary or appropriate by the Board of Directors.

Section 6.2. **Executive Committee.** The Executive Committee shall have not less than five members and shall be comprised of the Chair, any Vice Chairs, the President, the Secretary, the Treasurer, the chairs of standing committees constituted by the Board of Directors, and at least two other Directors appointed by the Board. The Chair, or any Vice Chair in the Chair's absence, shall preside over meetings of the committee. Members of the committee who are officers of the Corporation shall serve on the committee during their incumbency as officers; other members of the committee serve at the pleasure of the Board.

(A) The Executive Committee shall have the power of and exercise the authority of the Board of Directors in oversight of management of the Corporation between meetings of the Board, except that the committee shall not have the power to (i) approve any contract of employment with any officer of the Corporation, (ii) elect or remove any Director or officer, (iii) create committees of the Board or elect, appoint or remove any member of any such committee, (iv) amend or restate the Articles of Incorporation or these Bylaws, (v) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by the committee, (vi) adopt a plan of merger or adopt a plan of consolidation with another corporation, (vii) authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation, (viii) authorize the voluntary dissolution of the Corporation or revoke proceedings therefor, or (ix) adopt a plan for the distribution of the assets of the Corporation.

(B) Meetings of the Executive Committee may be called by the Chair, any Vice Chair, or by any two other members of the committee. A quorum for any meeting of the committee shall be a majority of the members of the committee then serving. Action of the committee shall require a majority vote of the members of the committee at a meeting of the committee at which a quorum is present. Members of the committee may attend meetings by electronic instrument in the manner provided for meetings of the Board of Directors. Notice for any meeting of the committee shall be transmitted at the same time and in the same manner provided for special meetings of the Board. The Chair shall arrange for the preparation of minutes of each meeting of the committee.

(C) The Executive Committee shall advise the Board of Directors at the next regular or special meeting of the Board of any significant matters considered by the committee at each meeting of the committee.

Section 6.3. **Other Committees.** The Board of Directors shall constitute a Board Governance and Nominating Committee, Audit Committee, Finance Committee, Academic and Artistic Affairs Committee, Strategic Planning Committee, and Development Committee, and each committee shall be constituted in accordance with Section 6.1 and this Section 6.3. Other committees comprised of two or more Directors may be constituted in accordance with Section 6.1 from time to time as the Board considers necessary or desirable for the oversight of the affairs of the Corporation. Members of each committee shall be appointed by the Board and serve at the pleasure of the Board. The authority of each committee shall be described in the resolution of the Board and any charter or other document referenced therein by which the Board constitutes the committee, and the Board may increase, decrease or otherwise supplement any such description of the committee's authority through additional resolutions or other actions. The authority of each such committee shall be limited as described in the Act. Each committee shall have a chair appointed by the Board of Directors. The affairs of each committee shall be conducted in the same manner described in Paragraphs 6.2(B) and (C), except that the chair of the committee is substituted for the reference to the Chair or Vice Chair in each instance, and except as otherwise specified in this Section 6.3 or in resolutions or other actions of the Board constituting or modifying the constitution of the committee.

ARTICLE SEVEN

Honorary Board Membership

Section 7.1. The Board of Directors may from time to time elect any past Director to Honorary Board Membership to confer recognition on the past Director for significant achievement. Honorary Directors shall be appointed in each case to serve for a term specified by the Board or until the

Honorary Director's resignation, death or removal from office. Honorary Directors may be elected to life terms, and any such individual as of the date of adoption of these Bylaws shall continue to have a life term as Honorary Director. Honorary Directors may be removed at any time, by resolution of the Board without having to comply with Section 4.4. The Corporation may give notice to Honorary Directors of meetings of the Board as is convenient to the Corporation, but notice in accordance with Section 5.4 shall not be required. Honorary Directors may be invited by the Chair to attend meetings of the Board or its committees. Honorary Directors shall not cast any vote as Directors, and shall not be considered in determining the existence of a quorum at any meeting of the Directors. Honorary Directors shall receive oral and written reports and information from time to time as determined by the Chair. Honorary Directors shall be considered Directors for purposes of the indemnification provisions of the Articles of Incorporation and these Bylaws.

ARTICLE EIGHT

Officers

Section 8.1. **Officers of the Corporation.** The officers of the Corporation shall be a Chair, one or more Vice Chairs, a President, two or more Vice Presidents, a Secretary, a Treasurer, an Assistant Treasurer and such other officers as may be designated from time to time by the Board of Directors. The Chair, the Vice Chair or Vice Chairs, the Treasurer and the Secretary shall be elected by the Board from among the Directors. The President shall be a Director by virtue of his or her election by the Board as President. Each officer shall exercise his or her functions in accordance with policies established by the Board.

Section 8.2. **Election and Term of Office.** Candidates for the offices of Chair, each Vice Chair, Secretary and Treasurer shall be nominated for election by the Nominating Committee of the Board of Directors. Officers shall be elected by the Board at its annual meeting. Each officer elected at a meeting of the Board shall take office upon election. If the election of officers is not held at the annual meeting, the election shall be held as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until the earliest to occur of (A) in the case of an officer who is a member of the Board, until the end of the officer's term as a member of the Board, or (B) the officer's successor has been duly elected and qualified or until the officer's death, resignation or removal. Any officer may succeed himself or herself.

Section 8.3. **Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed with or without cause by the Board, but the removal shall not prejudice any contract rights of the person so removed.

Section 8.4. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors of the Corporation for the unexpired portion of the term. In the event of a vacancy in the office of Chair, the powers and duties of that office will be exercised by a Vice Chair as hereinafter provided.

Section 8.5. **Chair.** The Chair shall call meetings of the Board of Directors and arrange for the creation of an agenda for each meeting of the Board, shall preside at each meeting of the Board at which the Chair is present, shall be a member *ex officio* of each committee of the Board, shall recommend to the Board nominees for appointment to committees of the Board, and may execute and deliver on the Corporation's behalf as authorized generally or specifically by the Board contracts, notes, conveyances

and other agreements, instruments and documents. The Chair shall perform all other duties assigned by the Board.

Section 8.6. **Vice Chairs.** The Board of Directors shall elect one or more Vice Chairs, each of whom shall have the title "Vice Chair." If there are two or more Vice Chairs, the Board of Directors shall designate a "first Vice Chair" a "second Vice Chair," and if there are more than two, a "third Vice Chair," and so on as required. During the absence or incapacity of the Chair, the first Vice Chair shall exercise all the functions of the Chair and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. During the absence or incapacity of the Chair and first Vice Chair, the second Vice Chair shall similarly have all the powers of and be subject to all the restrictions upon the Chair, and a third and subsequently identified Vice Chairs shall similarly fulfill the roles of the second and other Vice Chairs as required. If the office of the Chair becomes vacant, the first Vice Chair shall assume the office for the unexpired term; if the first Vice Chair cannot assume the Chair's office, the second, third and subsequent Vice Chairs shall assume the office for the unexpired term as required. Each Vice Chair shall perform all other duties assigned by the Chair or the Board.

Section 8.7. **President.** The President is the chief executive officer of the Corporation. The President, unless some other person is authorized by these Bylaws or by the Board of Directors, shall sign documents and other instruments of the Corporation. The President shall perform all the duties assigned by the Board and implement the policies established by the Board, including, but not limited to, the following:

- (A) The President shall act as chief executive officer of the Corporation;
- (B) The President shall have general supervision over the other officers of the Corporation who are not Directors, and the management of the business and affairs of the Corporation;
- (C) The President shall have the power to engage and discharge all employees of the Corporation, and to remove officers of the Corporation, except that the President shall not have the power to remove any officer who is a member of the Board of Directors; and
- (D) The President shall be a member *ex officio* of each committee of the Board except the Audit Committee.

The Board may enter into a contract of employment with the President that provides for a specific term of office as President.

Section 8.8. **Vice Presidents.** The Corporation shall have two or more Vice Presidents. Each shall have the duties and authorities specified from time to time by the Board of Directors. The Board shall designate at least one of the Vice Presidents as having the additional title of Executive Vice President, and during the absence or incapacity of the President the Vice President so designated shall exercise all the functions of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 8.9. **Treasurer.** The Treasurer, subject to the direction of the Board of Directors, shall have all of the duties commonly incident to the office of a treasurer including, but not limited to, the following duties:

- (A) Supervise the care and custody of the money, funds, valuable papers, and documents of the Corporation;

(B) Keep and maintain or supervise the keeping and maintenance of adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, revenue and expense and gains and losses;

(C) Arrange for and supervise the preparation of an annual budget for consideration and approval by the Board, and supervise the maintenance of records that accurately account for all the monies received and paid out by the Corporation;

(D) Arrange for the deposit of all monies, securities and other valuable effects of the Corporation with such custodians, depositories, banks and broker-dealer firms as the Board directs;

(E) Supervise the preparation and submission to the Board and any committees identified by the Board financial reports and statements specified by the Board; and

(F) To the extent directed by the Board, disburse or cause to be disbursed funds of the Corporation.

The Treasurer is authorized to delegate to the Assistant Treasurer any one or more of the supervisory functions referenced in this Section 8.9, and is further authorized to delegate to the Assistant Treasurer and other employees other functions referenced in this Section. The Treasurer shall perform such other duties as are assigned by the Board.

Section 8.10. **Secretary.** The Secretary shall:

(A) Prepare and transmit, or supervise the preparation and transmittal of, notices of all regular and special meetings of the Board of Directors;

(B) Prepare or supervise the preparation of accurate minutes of all meetings of the Board, written consents to action permitted by these Bylaws, and minutes of all committee meetings for which minutes are prepared at the direction of the Board;

(C) Supervise the maintenance of a record of the proceedings of the Board and each standing committee, which shall include the minutes of records of the proceedings of the Board and its committees and the written or recorded information submitted to the Board or committee in preparation for or at the pertinent meeting; and

(D) Arrange to keep at the principal office of the Corporation the original or a copy of these Bylaws as amended or otherwise altered to date.

The Secretary is authorized to delegate to any Assistant Secretary elected by the Board or any Director or employee of the Corporation the preparation and maintenance of any record identified in this Section. In the absence of the Secretary or the Secretary's inability to perform the Secretary's duties at any Board or committee meeting, those duties may be performed by an Assistant Secretary or by a Director or employee identified by the person presiding at the meeting. The Secretary will perform such other duties as are assigned by the Board.

Section 8.11. **Assistant Treasurers and Assistant Secretaries.** The Board of Directors may elect Assistant Treasurers and Assistant Secretaries to perform such duties as shall be assigned to them by the Board or by the President.

Section 8.12. **Salaries.** The officers may receive reasonable compensation for their services as officers as approved by the Board of Directors. The Board may also authorize reimbursement for expenses incurred by officers in connection with the performance of their duties as officers on behalf of the Corporation.

Section 8.13. **Resignation.** Any officer may resign effective upon giving written notice to the President or Secretary. The resignation shall be effective upon receipt, unless the notice specifies a later time for its effectiveness.

ARTICLE NINE

Duties and Liabilities of Directors

Section 9.1. **Duties of Directors.** As required by the Act, as the Act may change from time to time, a Director shall perform the Director's duties as a Director, including duties as a member of any committee of the Board of Directors upon which the Director may serve, in good faith, in the manner the Director believes to be in or not opposed to the best interests of the Corporation and with such care as an ordinarily prudent person would use under similar circumstances in a like position. In performing these duties, a Director shall be entitled to rely upon factual information, opinions, reports or statements including financial statements and other financial data in each case prepared or presented by:

(A) One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable or competent in the matters presented;

(B) Legal counsel, public accountants or other persons as to matters which the Director reasonably believes to be within such persons' professional or expert competence; and

(C) A committee of the Board upon which the Director does not serve, duly designated in accordance with a provision of these Bylaws as to matters within its designated authority, which committee the Director reasonably believes to merit confidence, but the Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

Section 9.2. **Immunity.** Except as otherwise provided in this Section 9.2 or Section 9.3, no member of the Board of Directors of the Corporation shall be held personally liable for any damages resulting from: (A) any negligent act or omission of an employee of the Corporation; (B) any negligent act or omission of another Director of the Corporation; or (C) any action taken as a Director or any failure to take any action as a Director unless (1) the Director has breached or failed to perform the duties of the Director's office, and (2) the breach or failure to perform constitutes willful misconduct or recklessness.

Section 9.3. **Exceptions to Immunity.** Notwithstanding the foregoing provisions of Section 9.2, the immunity of Directors described in Section 9.2 shall not extend to acts or omissions of a Director that constitute willful misconduct or recklessness personal to the Director, and the immunity is limited to actions taken by the Director at a meeting of the Board of Directors, or at a meeting of a committee of the Board, or in the manner contemplated by Section 5.7, or otherwise in official proceedings of the Corporation for which immunity is afforded to governing board members under the Act or by New Mexico law. Additionally, if a Director votes to transfer assets of the Corporation in order to avoid claims against the Corporation resulting from a judgment against the Corporation, the immunity provided by Section 9.2 shall have no force or effect as to that Director.

ARTICLE TEN

Indemnification of Directors and Officers

Section 10.1. **Mandatory Indemnification in Actions, Suits or Proceedings.** Subject to the Act and Section 10.2, the Corporation shall indemnify any person who was or is 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 Corporation) 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 Corporation, 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 Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 10.2. **Authorization of Indemnification.** Any indemnification under this Article Ten (unless ordered by a court) shall be made by the Corporation 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 10.1 above. The determination shall be made (A) by a vote of the Board of Directors of the Corporation at a special or regular meeting of the Directors where a quorum is present of Directors who were not named as parties to any such action, suit or proceeding, or (B) by special legal counsel in a written opinion. To the extent, however, that a Director or officer of the Corporation 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, the 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 10.3. **Good Faith Defined.** For purposes of any determination under Section 10.2 above, a person shall be deemed to have acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such conduct was unlawful, if his or her action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to the 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 Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 10.3 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which the person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 10.3 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 10.1 above.

Section 10.4. **Indemnification by a Court.** Notwithstanding any contrary determination in the specific case under Section 10.2 above, 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 10.1 above. The basis of indemnification

by a court shall be a determination by the court that indemnification of the Director or officer is proper in the circumstances because the Director or officer has met the applicable standards of conduct set forth in Section 10.1 above. Neither a contrary determination in the specific case under Section 10.2 above nor the absence of any determination thereunder shall be a defense to the 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 10.4 shall be given to the Corporation promptly upon the filing of the 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 10.5. **Nonexclusivity of Indemnification.** The indemnification provided by or granted pursuant to this Article Ten is not 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 Corporation that indemnification of the persons specified in Section 10.1 above shall be made to the fullest extent permitted by law. The provisions of this Article Ten shall not preclude the indemnification of any person who is not specified in Section 10.1 above but whom the Corporation has the power or obligation to indemnify under the provisions of the Act, or otherwise. If any portion or provision of this Article Ten is determined to be invalid or unenforceable by any court having jurisdiction, the determination shall not impair the effectiveness of the other provisions of this Article, which shall remain in full force and effect.

Section 10.6. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation, against any liability asserted against that person and incurred by the person in any capacity, or arising out of such person's status as a Director or Officer, whether or not the Corporation would have the power or the obligation to indemnify the person against the liability under the provisions of this Article Ten.

Section 10.7. **Survival of Indemnification and Advancement of Expenses.** The indemnification and advancement of expenses provided by, or granted pursuant to, this Article Ten 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 that person.

ARTICLE ELEVEN

Contracts, Loans, Instruments and Deposits

Section 11.1. **Contracts.** The Board of Directors may 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, and that authority may be general or confined to specific instances.

Section 11.2. **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 11.3. **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 an officer or officers, agent or agents of the Corporation and in the manner from time to time determined by resolution of the Board of Directors.

Section 11.4. **Deposits.** All funds of the Corporation not otherwise employed shall be invested or deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors selects.

ARTICLE TWELVE

Fiscal Year

The fiscal year of the Corporation shall be a period beginning on July 1 and ending on the following June 30.

ARTICLE THIRTEEN

Corporate Seal

The Board of Directors may provide for a corporate seal, but the absence of a seal on any corporate document shall not affect the validity of the document if otherwise properly executed on behalf of the Corporation.

ARTICLE FOURTEEN

Dissolution

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, transfer or convey all of the remaining assets of the Corporation in accordance with the Articles of Incorporation. Any such assets not so disposed of by the Board of shall be disposed of by the state district court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as the court shall determine, which are organized and operated exclusively for such purposes.


ARTICLE SEVENTEEN

Amendments

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted, by a majority vote of the Directors then in office.

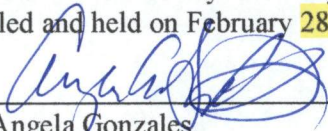
ADOPTED as of the 28th day of February, 2015.

SCHOOL FOR ADVANCED RESEARCH

By: 
Dorothy Bracey,
Chair of the Board of Directors

CERTIFICATE OF SECRETARY

The undersigned Secretary of the School for Advanced Research attests that the foregoing Restated Bylaws are a true and correct copy of the Restated Bylaws duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on February 28, 2015.


Angela Gonzales,
Secretary