

AMENDED BY-LAWS

OF

NEW MEXICO MILITARY INSTITUTE FOUNDATION, INC.
(A Non-profit Corporation)



ARTICLE I

Section 1. Board of Trustees: The affairs of this corporation shall be under the supervision of a Board of Trustees consisting of eighteen (18) members.

(a) *Chief Executive Officer*. One (1) member of the Board of Trustees shall be the Chief Executive Officer of the corporation and shall be appointed by the other members of the Board of Trustees.

(b) *Continuing Members*. Five (5) members of the Board of Trustees shall be the duly appointed members of the Board of Regents; and one (1) member shall be the duly elected and acting President of the New Mexico Military Institute Alumni Association, Inc. These six (6) members shall be called *continuing members*.

(c) *Rotating Members*. Nine (9) members of the Board of Trustees shall be members of the corporation, and these members shall be called *rotating members*. Each *rotating member* shall be elected for a term of four (4) years, and as the term of each *rotating member* expires, his or her successor shall be elected for a term of four (4) years by members of the corporation present at the regular annual meeting held in accordance with the By-Laws of the corporation. Nominations to fill the expiring term of each *rotating member* shall be made prior to the annual meeting of the members of the corporation in accordance with Section 3 of Article III of the By-Laws.

(d) *Alumni Members*. Two (2) members of the Board of Trustees shall be members of the Board of Directors of the New Mexico Military Institute Alumni Association, Inc., ("Alumni Board of Directors"), and these members shall be called *alumni members*. Each *alumni member* shall be elected or appointed for a term of one (1) year in such manner as may be determined by the Alumni Board of Directors. If prior to the expiration of his or her one (1) year term an *alumni member* shall for whatever reason no longer be a member of the Alumni Board of Directors, his or her term as a member of the Board of Trustees shall immediately terminate, and the vacancy created by such termination shall be filled in the manner hereinafter provided.

All Trustees shall hold office until their successors are duly appointed or elected. In case any Trustee should resign or there should be a vacancy on the Board of Trustees through death, disability, failure or refusal of any Trustee to act, or from any other cause, the other members of the Board of Trustees shall fill such vacancy for the unexpired term of such Trustee, except where (i) the vacancy to be filled is one of the six (6) *continuing members*, in which event the vacancy shall be filled by the person duly appointed by the Governor of New Mexico to the Board of Regents of New Mexico Military Institute, or elected by the Alumni Board of Directors, as the case may be, to succeed the prior *continuing member*, or (ii) the vacancy to be filled is one of the two (2) *alumni members*, in which event the vacancy shall be filled by the person duly elected or appointed in such manner as may be determined by the Alumni Board of Directors.

The Superintendent of New Mexico Military Institute shall be an ex-officio, nonvoting member of the Board of Trustees.

Section 2. Qualifications of Members of Board of Trustees: The members of the Board of Trustees, as such, shall serve without compensation. The corporation shall not acquire from or transfer to the Trustees or any of them any of the assets of the corporation, except the corporation may receive money or other property from the Trustees or any of them by way of gift, bequest, devise, or in payment of membership fees, and may compensate its officers in accordance with Section 9 of Article II of these By-Laws.

Section 3. Authority of Board of Trustees: Except as otherwise provided in the corporation's Articles of Incorporation or in these By-laws, all of the capacity of the corporation shall be vested in and all its authority shall be exercised by the Board of Trustees, which shall manage and conduct the business of the corporation.

Section 4. Persons Dealing with the Corporation: No persons dealing with the corporation who shall receive a resolution certified by its Secretary or Assistant Secretary as having been adopted by the Board of Trustees, or a majority of them, shall be bound to inquire further concerning the validity of any act or transaction authorized or approved by such resolution, and no persons shall be liable for the application of any money or other property paid or delivered to the corporation if he shall obtain a receipt therefor from any one of the officers of the corporation.

ARTICLE II

Section 1. Officers of the Corporation: The following shall constitute the officers of the corporation: Chief Executive Officer, , Chairman, Vice-Chairman, , Secretary and Treasurer. All of said officers shall be duly elected or appointed members of the Board of Trustees. The officers of the corporation shall be elected by the Board of Trustees at their first meeting held after the annual meeting of the members of the corporation and hold office until their successors are duly elected and qualified. Any two or more offices may be held by the same person . An Assistant Secretary and Treasurer, or Assistant Secretary, or Assistant Treasurer, may be appointed by the Board of Trustees, and such person or persons need not be a trustee nor a member of the corporation. If any vacancy

occurs during the year, the Board of Trustees, by appointment, shall fill the same for the unexpired term.

Section 2. Chief Executive Officer. The Chief Executive Officer, subject to the supervision of the Board of Trustees, shall have general supervision of the affairs of the corporation; may sign or countersign all contracts and other instruments of whatsoever character of the corporation as may be authorized by the Board of Trustees; shall make reports to the Board of Trustees and to the members of the corporation and shall perform all other duties as are incident to that office or as may be properly required by the Board of Trustees. The Chief Executive Officer shall also have the title of President.

Section 3. Chairman. The Chairman shall familiarize himself or herself with the affairs of the corporation; shall preside at all meetings of the members of the corporation and of the Board of Trustees; may sign or countersign any contracts and other instruments of whatsoever character of the corporation as may be authorized by the Board of Trustees; and shall perform such other duties as may be specified herein or as may be properly required by the Board of Trustees. .

Section 4. Vice- Chairman: The Vice- Chairman shall familiarize himself or herself with the affairs of the corporation and in the absence, disability, or refusal to act of the Chairman, , shall possess all of the powers and perform all of the duties of that office.

Section 5. Secretary: The Secretary shall perform all of the duties pertaining to his or her office; shall have the custody of the books and records of the corporation, and shall keep an accurate record of all minutes of meetings of the members of the corporation and Board of Trustees; shall have the custody of the corporation seal and shall have authority to attest and attach the corporate seal to all instruments of transfer and contracts signed by the Chief Executive Officer or Chairman.

Section 6. Assistant Secretary: In the event an Assistant Secretary is appointed by the Board of Trustees, such Assistant Secretary shall familiarize himself or herself with the affairs of the corporation and shall perform such duties as are ordinarily performed by the Secretary which may be delegated to him or her by the Board of Trustees. The duties of the Assistant Secretary and Assistant Treasurer may be united in one person.

Section 7. Treasurer: The Treasurer shall have the custody of the corporation's funds. All funds of the corporation shall be kept in a corporate account in a bank designated by the Board of Trustees and shall be paid out only by checks countersigned by any two members of the Executive Committee; provided, however, the Board of Trustees may adopt a policy whereby all checks for less than a designated amount shall require only the signature of the Chief Executive Officer. The Treasurer shall give such bond as the Board of Trustees may require.

Section 8. Assistant Treasurer: In the event an Assistant Treasurer is appointed by the Board of Trustees, such Assistant Treasurer shall familiarize himself or herself with the affairs of the

corporation and shall perform such duties as are ordinarily performed by the Treasurer which may be delegated to him or her by the Board of Trustees.

Section 9. Compensation of Officers: The compensation of the officers of the corporation, if any, shall be fixed by the Board of Trustees and shall be commensurate with the duties performed and the time devoted to the affairs of the corporation by said officers; provided, however, that compensation shall not be paid at the same time to more than two officers of the corporation.

ARTICLE III

Section 1. Members of the Corporation: Any alumnus, honorary alumnus, patron or friend of New Mexico Military Institute may become a member of the corporation by making application for such membership to the Board of Trustees and by payment of such annual dues as may be designated annually by the Board of Trustees. Upon any person becoming a member of the corporation, he or she shall be issued a certificate showing such membership with the date to which his or her dues have been paid.

Section 2. Voting: At all meetings of the members of the corporation, each member shall be entitled to one vote. Only members in good standing shall be entitled to vote and may vote in person or by proxy in writing given to his or her duly authorized agent or representative. Such number of members as may be present at any annual or special meeting of the members of the corporation which shall have been duly called, even though such number shall be less than a majority thereof, shall constitute a quorum for the transaction of all business which legally may come before such meeting; provided, however, that there shall be in attendance at such meeting a majority of the Board of Trustees. At all meetings of members of the corporation, a majority vote of members of the corporation present in person or by proxy shall control.

Section 3. Annual Meetings of Members of Corporation and Committee for Nominating Members of Board of Trustees: The annual meeting of the members of the corporation shall be held during the first six months of the corporation's fiscal year, on a day and at a time and place named by the Chairman of the corporation. Notice of such meeting shall be mailed to each member of the corporation at least fifteen (15) days prior to the time for holding said meeting, said notice to be given to the members as shown by the records of the corporation to be in good standing at the time of mailing such notice.

Prior to each annual meeting, the Chairman of the corporation shall designate a nominating committee to consist of members of the Board of Trustees or members of the Board of Trustees and members of the corporation for the purpose of making nominations to fill the expiring or vacated terms of any members of the Board of Trustees. The report of the nominating committee shall be made to the Chairman of the corporation at least twenty-four hours prior to the time designated for the annual meeting, and the names and addresses of those nominated to be members of the Board of Trustees shall be made available to any member of the corporation who inquires. At such annual

meeting, any member of the corporation may nominate any other member to any vacancy on the Board.

Section 4. Special Meetings of Members of the Corporation: Special meetings of the members of the corporation may be called by the Chief Executive Officer or the Chairman, or any two Trustees, or twenty percent of the members of the corporation in good standing, by mailing notice thereof giving the time of holding such meeting to each member of the corporation at least fifteen days prior to the time for holding said meeting, said notice to be given to the members as shown by the records of the corporation to be in good standing at the time of mailing such notice.

ARTICLE IV

Section 1. Meetings of Board of Trustees: The annual meeting of the Board of Trustees for the purpose of electing and appointing officers of the corporation for the ensuing year shall be held immediately following the annual meeting of the members of the corporation, and other meetings may be called from time to time by the Chief Executive Officer, Chairman or Vice- Chairman to be held at any time or place whether within or without the State of New Mexico. The presence in person of a majority of the Trustees shall be required to constitute a quorum.

Section 2. Voting: At all meetings of members of the Board of Trustees, each Trustee shall be entitled to one vote on all matters coming before the Board, and such matters shall be decided by a majority vote of those present.

ARTICLE V

Section 1. Seal: the seal of the corporation shall be a circular disk containing the words upon the inner circumference thereof, as follows:

“NEW MEXICO MILITARY INSTITUTE FOUNDATION, INC.
Roswell, New Mexico”

and across the center of the die the word: “SEAL”

ARTICLE VI

Section 1. Distribution of Assets Upon Dissolution of the Corporation: Upon the winding up and dissolution of the corporation, after paying or adequately providing for the debts and obligations of the corporation, the remaining assets shall be distributed (i) to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable, educational, religious and/or scientific purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Code) and/or (ii) to New Mexico Military Institute (provided it is a state

educational institution then in existence), another state educational institution, the federal government or a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the District Court of Chaves County, New Mexico, exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Code).

ARTICLE VII

Section 1. Amendments. These By-Laws may be altered or amended only by a two-thirds (2/3rds) vote of the members of the Board of Trustees present at any regular meeting of the Board or special meeting called for that purpose, provided notice of such intention to amend, together with the proposed amendment or amendments, shall have been given to each Trustee at least five days prior to such meeting.

Section 2. Committees: The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate and appoint an executive committee and one or more other committees, each of which, to the extent provided in the resolution, shall have and may exercise all the authority of the Board of Trustees, but no such committee shall have the authority of the Board of Trustees in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any committee or any trustee or officer of the corporation; amending or restating the Articles of Incorporation; adopting a plan of merger or plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by a committee. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed by law. Any appointments by the Board of Trustees to the Executive Committee shall include the Chief Executive Officer.

Section 3. Indemnification: The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may indemnify any person against reasonable expenses, costs and attorneys' fees actually and reasonably incurred by such person in connection with the defense of any action, suit or proceeding, civil or criminal, in which such person is made a party by reason of (i) having been a trustee or officer of the corporation, (ii) having served at the request of the corporation as a member of a committee of the Board of Trustees, or (iii) having served at the request of the corporation as a member of any committee, commission, association or other enterprise whose primary function is or was the furtherance of the objects and purposes of the corporation. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim. No person shall be indemnified if such person shall be adjudged to be liable on the basis that such person breached or failed to perform the duties of his or her office, and the breach or failure to perform constituted willful misconduct or recklessness. Advance indemnification may be allowed

for reasonable expenses to be incurred in connection with the defense of the action, suit or proceeding, provided that the person so indemnified must reimburse the corporation if it is subsequently determined by a majority of the Board of Trustees that such person was not entitled to indemnification.

CERTIFICATION OF BY-LAWS

The undersigned, Jimmy Barnes and Robert G. Armstrong, being the Chief Executive Officer and Secretary respectively of New Mexico Military Institute Foundation, Inc., a New Mexico non-profit corporation, do hereby certify that the above and foregoing Amended By-Laws, consisting of 7 pages, are the Amended By-Laws of New Mexico Military Institute Foundation, Inc., duly adopted by the Board of Trustees on October 19, 2000.

Jimmy Barnes

Jimmy Barnes, Chief Executive Officer

Robert G. Armstrong

Robert G. Armstrong, Secretary

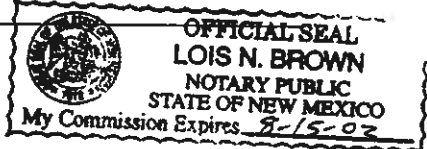
STATE OF NEW MEXICO)
) ss.
COUNTY OF CHAVES)

SUBSCRIBED AND SWORN TO before me by Jimmy Barnes and Robert G. Armstrong on this 25th day of October, 2000.

Lois N. Brown

Notary Public

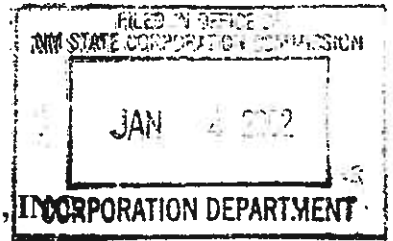
My commission expires:



AMENDED BY-LAWS

OF

NEW MEXICO MILITARY INSTITUTE FOUNDATION, INCORPORATION DEPARTMENT
(A Non-profit Corporation)



ARTICLE I

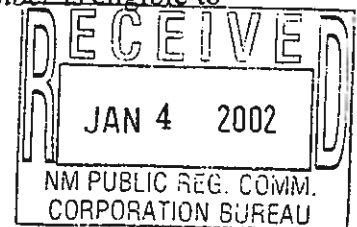
Section 1. Board of Trustees: The affairs of this corporation shall be under the supervision of a Board of Trustees consisting of eighteen (18) members.

(a) *President and Chief Executive Officer*. One (1) member of the Board of Trustees shall be the President and Chief Executive Officer of the corporation and shall be appointed by the other members of the Board of Trustees.

(b) *Continuing Members*. Six (6) members of the Board of Trustees shall be designated as *continuing members*. These six members shall consist of the five (5) duly appointed members of the Board of Regents, and the duly elected and acting President of the New Mexico Military Institute Alumni Association, Inc.

(c) *Rotating Members*. Nine (9) members of the Board of Trustees shall be designated as *rotating members*. Each *rotating member* shall be elected at-large by the members of the corporation present at the annual meeting of the members. Each *rotating member* shall be elected for a term of four years, and as the term of each *rotating member* expires, his or her successor shall be elected for a term of four years. Nominations to fill the expiring term of each *rotating member* shall be made prior to the annual meeting of the members in accordance with Section 3 of Article III of these By-Laws. A *rotating member* may serve a maximum of three (3) elected consecutive terms. A *rotating member* who has served three (3) consecutive terms may not seek re-election as a *rotating member*, nor be appointed to fill a vacancy of a *rotating member* until four (4) years have elapsed since the termination of his or her last term in office. If a *rotating member* of the Board of Trustees is absent from three consecutive meetings, his or her status as a member of the Board of Trustees will automatically terminate unless the Board of Trustees makes an affirmative finding of substantial extenuating circumstances.

(d) *Alumni Members*. Two (2) members of the Board of Trustees shall be designated as *alumni members*. Each *alumni member* shall be appointed or elected by the Board of Directors of the New Mexico Military Institute Alumni Association, Inc. and shall be members of its Board of Directors. If an *alumni member's* term as a director of the New Mexico Military Institute Alumni Association, Inc. terminates, then his or her membership on the Board of Trustees shall also terminate. Each *alumni member* shall serve for a term of one year, and there shall be no limitation on the number of terms an *alumni member* is eligible to serve.



All Trustees shall hold office until their successors are duly appointed or elected. In case any Trustee should resign or there should be a vacancy on the Board of Trustees through death, disability, failure or refusal of any Trustee to act, or from any other cause, the other members of the Board of Trustees shall fill such vacancy for the unexpired term of such Trustee, except where (i) the vacancy to be filled is one of the six (6) *continuing members*, in which event the vacancy shall be filled by the person duly appointed by the Governor of New Mexico to the Board of Regents of New Mexico Military Institute, or elected by the Alumni Board of Directors, as the case may be, to succeed the prior *continuing member*, or (ii) the vacancy to be filled is one of the two (2) *alumni members*, in which event the vacancy shall be filled by the person duly elected or appointed in such manner as may be determined by the Alumni Board of Directors.

The Superintendent of New Mexico Military Institute shall be an ex-officio, nonvoting member of the Board of Trustees.

Section 2. Qualifications of Members of Board of Trustees: The members of the Board of Trustees, as such, shall serve without compensation. The corporation shall not acquire from or transfer to the Trustees or any of them any of the assets of the corporation, except the corporation may receive money or other property from the Trustees or any of them by way of gift, bequest, devise, or in payment of membership fees, and may compensate its officers in accordance with Section 9 of Article II of these By-Laws.

Section 3. Authority of Board of Trustees: Except as otherwise provided in the corporation's Articles of Incorporation or in these By-Laws, all of the capacity of the corporation shall be vested in and all its authority shall be exercised by the Board of Trustees, which shall manage and conduct the business of the corporation.

Section 4. Persons Dealing with the Corporation: No persons dealing with the corporation who shall receive a resolution certified by its Secretary or Assistant Secretary as having been adopted by the Board of Trustees, or a majority of them, shall be bound to inquire further concerning the validity of any act or transaction authorized or approved by such resolution, and no persons shall be liable for the application of any money or other property paid or delivered to the corporation if he shall obtain a receipt therefor from any one of the officers of the corporation.

ARTICLE II

Section 1. Officers of the Corporation: The officers of the corporation shall be as follows: President and Chief Executive Officer, Chairman, Vice-Chairman, Secretary, and Treasurer. The offices of Secretary and Treasurer may be combined. In addition, any one or more Assistant Secretaries or Assistant Treasurers may be elected by the Board of Trustees. The officers of the corporation shall be elected by the Board of Trustees at the first meeting of the Board of Trustees following the annual meeting of the members of the corporation. Each officer, with the exception of the President and Chief Executive Officer, shall serve for a term of two (2) years and may hold

the office to which he or she is elected for a maximum of two (2) consecutive terms. The President and Chief Executive Officer is an employee of the corporation and serves at the pleasure of the Board of Trustees, and the term of the President and Chief Executive Officer shall be consistent with his or her appointment as President and Chief Executive Officer. If a vacancy in any office occurs prior to the expiration of the term of such office, the Board of Trustees may, by appointment, fill such office for the unexpired term.

Section 2. President and Chief Executive Officer: The President and Chief Executive Officer, subject to the supervision of the Board of Trustees, shall have general supervision of the affairs of the corporation; may sign or countersign all contracts and other instruments of whatsoever character of the corporation as may be authorized by the Board of Trustees; shall make reports to the Board of Trustees and to the members of the corporation; and shall perform all other duties as are incident to that office or as may be properly required by the Board of Trustees.

Section 3. Chairman: The Chairman shall preside at all meetings of the members of the corporation and of the Board of Trustees, and shall consult with the President and Chief Executive Officer to establish the agenda for each meeting. The Chairman shall have direct oversight over the performance of the President and Chief Executive Officer.

Section 4. Vice-Chairman: In the event of the Chairman's absence, disability, or refusal to act, the Vice-Chairman shall possess all of the powers and perform all of the duties of the office of Chairman.

Section 5. Secretary: The Secretary shall be the official custodian of the books and records of the corporation, and shall cause an accurate record to be kept of all meetings of the members of the corporation and the Board of Trustees.

Section 6. Treasurer: The Treasurer shall be the official custodian of the funds of the corporation. All funds of the corporation shall be kept in a corporate account in a bank designated by the Board of Trustees and shall be paid out only by checks countersigned by any two members of the Executive Committee; provided, however, the Board of Trustees may adopt a policy whereby all checks for less than a designated amount shall require only the signature of the President and Chief Executive Officer. The Treasurer shall give such bond as the Board of Trustees may require.

Section 7. Assistant Secretary and Assistant Treasurer: In the event an Assistant Secretary or an Assistant Treasurer is elected by the Board of Trustees, such person shall perform such duties as may be delegated to such person by the Board of Trustees.

Section 8. Compensation of Officers: The compensation of the officers of the corporation, if any, shall be fixed by the Board of Trustees and shall be commensurate with the duties performed and the time devoted to the affairs of the corporation by said officers; provided, however, that compensation shall not be paid at the same time to more than two officers of the corporation.

ARTICLE III

Section 1. Members of the Corporation: Any alumnus, honorary alumnus, patron or friend of New Mexico Military Institute may become a member of the corporation by making application for such membership to the Board of Trustees and by payment of such dues as may be designated by the Board of Trustees. Any person making a gift to the corporation of \$5,000.00 or more shall be considered a life-member of the corporation without further payment of dues. Either the Chairman or the President and Chief Executive Officer may, at his or her discretion, invite individuals to become members of the corporation without payment of any dues.

Section 2. Voting: At all meetings of the members of the corporation, each member shall be entitled to one vote. Only members in good standing shall be entitled to vote and may vote in person or by proxy in writing given to his or her duly authorized agent or representative. Such number of members as may be present at any annual or special meeting of the members of the corporation which shall have been duly called, even though such number shall be less than a majority thereof, shall constitute a quorum for the transaction of all business which legally may come before such meeting; provided, however, that there shall be in attendance at such meeting a majority of the Board of Trustees. At all meetings of members of the corporation, a majority vote of members of the corporation present in person or by proxy shall control.

Section 3. Annual Meetings of Members of Corporation and Committee for Nominating Members of Board of Trustees: The annual meeting of the members of the corporation shall be held during the first six months of the corporation's fiscal year, on a day and at a time and place named by the Chairman of the corporation. Notice of such meeting shall be mailed to each member of the corporation at least fifteen (15) days prior to the time for holding said meeting, said notice to be given to the members as shown by the records of the corporation to be in good standing at the time of mailing such notice.

Prior to each annual meeting, the Chairman of the corporation shall designate a nominating committee to consist of members of the Board of Trustees or members of the Board of Trustees and members of the corporation for the purpose of making nominations to fill the expiring or vacated terms of any members of the Board of Trustees. The report of the nominating committee shall be made to the Chairman of the corporation at least twenty-four hours prior to the time designated for the annual meeting, and the names and addresses of those nominated to be members of the Board of Trustees shall be made available to any member of the corporation who inquires. At such annual meeting, any member of the corporation may nominate any other member to any vacancy on the Board.

Section 4. Special Meetings of Members of the Corporation: Special meetings of the members of the corporation may be called by the Chief Executive Officer or the Chairman, or any two Trustees, or twenty percent of the members of the corporation in good standing, by mailing notice thereof giving the time of holding such meeting to each member of the corporation at least

fifteen days prior to the time for holding said meeting, said notice to be given to the members as shown by the records of the corporation to be in good standing at the time of mailing such notice.

ARTICLE IV

Section 1. Meetings of Board of Trustees: The annual meeting of the Board of Trustees for the purpose of electing and appointing officers of the corporation for the ensuing year shall be held immediately following the annual meeting of the members of the corporation, and other meetings may be called from time to time by the Chief Executive Officer, Chairman or Vice- Chairman to be held at any time or place whether within or without the State of New Mexico. The presence in person of a majority of the Trustees shall be required to constitute a quorum.

Section 2. Voting: At all meetings of members of the Board of Trustees, each Trustee shall be entitled to one vote on all matters coming before the Board, and such matters shall be decided by a majority vote of those present.

ARTICLE V

Section 1. Seal: the seal of the corporation shall be a circular disk containing the words upon the inner circumference thereof, as follows:

“NEW MEXICO MILITARY INSTITUTE FOUNDATION, INC.
Roswell, New Mexico”

and across the center of the die the word: “SEAL”

ARTICLE VI

Section 1. Distribution of Assets Upon Dissolution of the Corporation: Upon the winding up and dissolution of the corporation, after paying or adequately providing for the debts and obligations of the corporation, the remaining assets shall be distributed (i) to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable, educational, religious and/or scientific purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Code) and/or (ii) to New Mexico Military Institute (provided it is a state educational institution then in existence), another state educational institution, the federal government or a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the District Court of Chaves County, New Mexico, exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Code).

ARTICLE VII

Section 1. Amendments: These By-Laws may be altered or amended only by a two-thirds (2/3rds) vote of the members of the Board of Trustees present at any regular meeting of the Board or special meeting called for that purpose, provided notice of such intention to amend, together with the proposed amendment or amendments, shall have been given to each Trustee at least five days prior to such meeting.


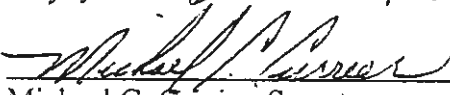
Section 2. Committees: The standing committees of the corporation shall be the Executive Committee, Real Estate Committee, Investment Committee, and Nominating Committee. Each standing committee shall have such authority as designated by the Board of Trustees, subject to such limitations as are set forth in these By-Laws. The Chairman shall appoint the members of each standing committee, except for the Executive Committee, and shall designate a chairman for each such committee. The President and Chief Executive Officer shall be a voting member of each standing committee and shall be responsible for maintaining an accurate record of all meetings of such committees. The Chairman may from time to time establish such other committees for such purposes and with such authority as the Chairman may deem necessary or desirable and in the best interests of the corporation, and shall appoint the members of any such committee. The members of each standing committee and any other committee shall be members of the Board of Trustees; provided, however, the Chairman may designate individuals who are not members of the Board of Trustees to serve as advisory members to a committee, except for the Executive Committee, but such advisory members will be non-voting members. No standing committee or other committee shall have the authority of the Board of Trustees in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any committee or any trustee or officer of the corporation; amending or restating the Articles of Incorporation; adopting a plan of merger or plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Trustees.

Section 3. Indemnification: The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may indemnify any person against reasonable expenses, costs and attorneys' fees actually and reasonably incurred by such person in connection with the defense of any action, suit or proceeding, civil or criminal, in which such person is made a party by reason of (i) having been a trustee or officer of the corporation, (ii) having served at the request of the corporation as a member of a committee of the Board of Trustees, or (iii) having served at the request of the corporation as a member of any committee, commission, association or other enterprise whose primary function is or was the furtherance of the objects and purposes of the corporation. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim. No person shall be indemnified if such person shall be adjudged to be liable on the basis that such person breached or failed to perform the duties of his or her office, and the breach or failure to perform constituted willful misconduct or recklessness. Advance indemnification may be allowed

for reasonable expenses to be incurred in connection with the defense of the action, suit or proceeding, provided that the person so indemnified must reimburse the corporation if it is subsequently determined by a majority of the Board of Trustees that such person was not entitled to indemnification.

CERTIFICATION OF BY-LAWS

The undersigned, Jimmy Barnes and Michael C. Currier, being the Chief Executive Officer and Secretary respectively of New Mexico Military Institute Foundation, Inc., a New Mexico non-profit corporation, do hereby certify that the above and foregoing Amended By-Laws, consisting of 7 pages, this page included, are the Amended By-Laws of New Mexico Military Institute Foundation, Inc., duly adopted by the Board of Trustees on October 25, 2001.


Jimmy Barnes, Chief Executive Officer

Michael C. Currier, Secretary

STATE OF NEW MEXICO)
) ss.
COUNTY OF CHAVES)

SUBSCRIBED AND SWORN TO before me by Jimmy Barnes on November 30, 2001.


Notary Public

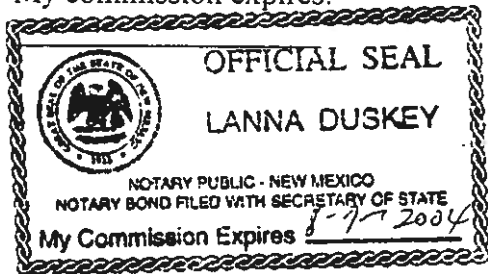
My commission expires:
8/23/05

STATE OF NEW MEXICO)
) ss.
COUNTY OF EDDY)

SUBSCRIBED AND SWORN TO before me by Michael C. Currier on December 7, 2001.


Notary Public

My commission expires:



NEW MEXICO PUBLIC REGULATION COMMISSION

COMMISSIONERS

DISTRICT 1 HERB H. HUGHES
DISTRICT 2 RORY MCMINN
DISTRICT 3 JEROME D. BLOCK
DISTRICT 4 LYNDA M. LOVEJOY
DISTRICT 5 TONY SCHAEFER
JANUARY 18, 2002



CORPORATIONS DEPARTMENT
1120 Paseo de Peralta/P.O. Box 1269
Santa Fe, NM 87504-1269
(505) 827-4508
1-800-947-4722

BASSETT & COPPLE LLP
P.O. BOX 2448
ROSWELL, NM 88202

RE: NEW MEXICO MILITARY INSTITUTE FOUNDATION, INC.
SCC#0238766

THIS COMMISSION APPROVED AND FILED THE AMENDED BYLAWS ON JANUARY 4, 2002 (REFERENCE #3234788) FOR THE ABOVE CAPTIONED CORPORATION; SUBSEQUENT AMENDED/REVISED/RESTATED BYLAWS MUST BE FILED IN THIS OFFICE BEFORE THEY ARE EFFECTIVE AS REQUIRED BY LAW. FILING FEE OF \$10.00 MUST ACCOMPANY EACH DOCUMENT AND SAID DOCUMENT MUST BE SIGNED BY THE CHIEF OFFICER AND SECRETARY.

THE REFERENCED APPROVAL DOES NOT CONSTITUTE AUTHORIZATION FOR THE ABOVE REFERENCED CORPORATION TO TRANSACT ANY BUSINESS WHICH REQUIRES COMPLIANCE WITH OTHER APPLICABLE FEDERAL OR STATE LAWS, INCLUDING, BUT NOT LIMITED TO, STATE LICENSING REQUIREMENTS. IT IS THE CORPORATION'S SOLE RESPONSIBILITY TO OBTAIN SUCH COMPLIANCE WITH ALL LEGAL REQUIREMENTS APPLICABLE THERETO PRIOR TO ENGAGING IN THE BUSINESS FOR WHICH IT HAS OBTAINED APPROVAL OF THE REFERENCED DOCUMENT.

YOUR CANCELLED CHECK, AS VALIDATED BY THIS COMMISSION, IS YOUR RECEIPT. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT THE CHARTERED DOCUMENT DIVISION AT (505) 827-4511 FOR ASSISTANCE.

CHARTERED DOCUMENT DIVISION
TMD

10-8-03

AMENDMENT NO. 1
TO THE AMENDED BY-LAWS
OF
NEW MEXICO MILITARY INSTITUTE FOUNDATION, INC.
(A Non-profit Corporation)

On October 8, 2003 the Board of Trustees of New Mexico Military Institute Foundation, Inc. amended Section 1 of Article IV and Section 2 of Article VII of the Amended By-Laws of the corporation to read as follows:


ARTICLE IV

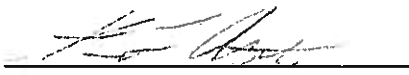
Section 1. Meetings of Board of Trustees: The annual meeting of the Board of Trustees for the purpose of electing and appointing officers of the corporation for the ensuing year shall be held immediately following the annual meeting of the members of the corporation, and other meetings may be called from time to time by the Chief Executive Officer, Chairman or Vice-Chairman to be held at any time or place whether within or without the State of New Mexico. The presence in person of a majority of the Trustees shall be required to constitute a quorum. Participation of Trustees in meetings of the full Board of Trustees by conference telephone or similar communications equipment shall not be permitted unless authorized in writing by a majority of the Board of Trustees in advance of the meeting. Voting by proxy at meetings of the Board of Trustees, or committees thereof, shall not be permitted.

ARTICLE VII

Section 2. Committees: The standing committees of the corporation shall be the Executive Committee, Real Estate Committee, Investment Committee, and Nominating Committee. Each standing committee shall have such authority as designated by the Board of Trustees, subject to such limitations as are set forth in these By-Laws. The Chairman shall appoint the members of each standing committee, except for the Executive Committee, and shall designate a chairman for each such committee. The President and Chief Executive Officer shall be a voting member of each standing committee and shall be responsible for maintaining an accurate record of all meetings of such committees. The Chairman may from time to time establish such other committees for such purposes and with such authority as the Chairman may deem necessary or desirable and in the best interests of the corporation, and shall appoint the members of any such committee. The members of each standing committee and any other committee shall be members of the Board of Trustees; provided, however, the Chairman may designate individuals who are not members of the Board of Trustees to serve as advisory members to a committee, except for the Executive Committee, but such advisory members will be non-voting members. Members of committees may participate in a committee meeting by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting. No standing committee or other committee shall have the authority of the Board of Trustees in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any committee or any


trustee or officer of the corporation; amending or restating the Articles of Incorporation; adopting a plan of merger or plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Trustees.


Jimmy Barnes, President


Stephen L. Elliott, Secretary

STATE OF NEW MEXICO)
) ss.
COUNTY OF CHAVES)

~~January, 2004~~ I, Debbie Trujillo, a Notary Public, do hereby certify that on this 21st day of ~~December, 2003~~, personally appeared before me Jimmy Barnes who, being by me duly sworn, declared that he is President of New Mexico Military Institute Foundation, Inc., and that he signed the foregoing Amendment No. 1 to the Amended By-Laws of New Mexico Military Institute Foundation, Inc. as President of the corporation, and that the statements therein contained are true and correct.


Notary Public

My Commission Expires:

8/23/05

BASSETT & COPPLE, LLP

ATTORNEYS AT LAW

TEL (505) 622-3100
FAX (505) 627-6390

400 NORTH PENNSYLVANIA, SUITE 250
POST OFFICE BOX 2448
ROSWELL, NEW MEXICO 88202-2448
EMAIL: bandc@dfn.com

JOHN W. BASSETT
BRIAN W. COPPLE

January 23, 2004

Mr. Jimmy Barnes, President and CEO
New Mexico Military Institute Foundation
101 W. College Blvd.
Roswell, NM 88201

JAN 2004
RECEIVED

Dear Jimmy:

I am enclosing for your file Amendment No. 1 to the Amended By-Laws of the Foundation. As a result of a recent change in the New Mexico Non-Profit Corporation Act, I find that we are no longer required to file by-laws or amendments to by-laws with the Public Regulation Commission. This is a welcome change.

Sincerely,



Brian W. Copple

BWC/kw
encl.

8-17-06

AMENDMENT NO. 2

TO

THE AMENDED BY-LAWS

OF

NEW MEXICO MILITARY INSTITUTE FOUNDATION, INC.

(A Non-profit Corporation)

On July 22, 2005, the Board of Trustees of New Mexico Military Institute Foundation, Inc. amended the following provisions of Section 1 of Article I of the Amended By-Laws of the corporation to read as follows:

ARTICLE I

Section 1. Board of Trustees: The affairs of this corporation shall be under the supervision of a Board of Trustees consisting of sixteen (16) members.

(a) *President and Chief Executive Officer*. One (1) member of the Board of Trustees shall be the President and Chief Executive Officer of the corporation and shall be appointed by the other members of the Board of Trustees.


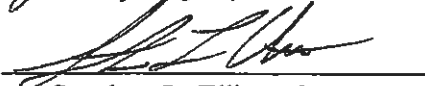
(b) *Continuing Members*. Four (4) members of the Board of Trustees shall be designated as *continuing members*. These four (4) members shall consist of the duly elected and acting President of the New Mexico Military Institute Alumni Association, Inc., and three persons appointed by the Board of Regents of New Mexico Military Institute. No more than two (2) of the persons appointed by the Board of Regents may be serving as Regents at the time of such appointment.

(c) *Rotating Members*. Nine (9) members of the Board of Trustees shall be designated as *rotating members*. Each *rotating member* shall be elected at-large by the members of the corporation present at the annual meeting of the members. Each *rotating member* shall be elected for a term of four years, and as the term of each *rotating member* expires, his or her successor shall be elected for a term of four years. Nominations to fill the expiring term of each *rotating member* shall be made prior to the annual meeting of the members in accordance with Section 3 of Article III of these By-Laws. A *rotating member* may serve a maximum of three (3) elected consecutive terms. A *rotating member* who has served three (3) consecutive terms may not seek re-election as a *rotating member*, nor be appointed to fill a vacancy of a *rotating member* until four (4) years have elapsed since the termination of his or her last term in office. If a *rotating member* of the Board of Trustees is absent from three consecutive meetings, his or her status as a member of the Board of Trustees will automatically terminate unless the Board of Trustees makes an affirmative finding of substantial extenuating circumstances.

(d) *Alumni Members.* Two (2) members of the Board of Trustees shall be designated as *alumni members*. Each *alumni member* shall be appointed or elected by the Board of Directors of the New Mexico Military Institute Alumni Association, Inc. and shall be members of its Board of Directors. If an *alumni member's* term as a director of the New Mexico Military Institute Alumni Association, Inc. terminates, then his or her membership on the Board of Trustees shall also terminate. Each *alumni member* shall serve for a term of one year, and there shall be no limitation on the number of terms an *alumni member* is eligible to serve.

All Trustees shall hold office until their successors are duly appointed or elected. In case any Trustee should resign or there should be a vacancy on the Board of Trustees through death, disability, failure or refusal of any Trustee to act, or from any other cause, the other members of the Board of Trustees shall fill such vacancy for the unexpired term of such Trustee, except where (i) the vacancy to be filled is one of the four (4) *continuing members*, in which event the vacancy shall be filled by the person appointed by the Board of Regents of New Mexico Military Institute, or elected by the Alumni Board of Directors, as the case may be, to succeed the prior *continuing member*, or (ii) the vacancy to be filled is one of the two (2) *alumni members*, in which event the vacancy shall be filled by the person duly elected or appointed in such manner as may be determined by the Alumni Board of Directors.

The Superintendent of New Mexico Military Institute shall be an ex-officio, nonvoting member of the Board of Trustees.


Jimmy Barnes, President

Stephen L. Elliott, Secretary

STATE OF NEW MEXICO)
) ss.
COUNTY OF CHAVES)

I, Debbie Trujillo, a Notary Public, do hereby certify that on this 17th day of August, 2006, personally appeared before me Jimmy Barnes who, being by me duly sworn, declared that he is President of New Mexico Military Institute Foundation, Inc., and that he signed the foregoing Amendment No. 2 to the Amended By-Laws of New Mexico Military Institute Foundation, Inc. as President of the corporation, and that the statements therein contained are true and correct.


Notary Public

My Commission Expires:
8.29.09

**AMENDMENT NO. 3
TO
THE AMENDED BY-LAWS
OF
NEW MEXICO MILITARY INSTITUTE FOUNDATION, INC.
(A Non-profit Corporation)**

In January 2007, New Mexico Military Institute Foundation, Inc. and New Mexico Military Institute Alumni Association, Inc. entered into a Second Amended Alliance Agreement; and by virtue of its approval of such Agreement, the Board of Trustees of New Mexico Military Institute Foundation, Inc. amended Section 1 of Article I of the Amended By-Laws of the corporation to read as follows, subject to the adoption of a corresponding amendment to the corporation's Articles of Incorporation:

ARTICLE I

Section 1. Board of Trustees: The affairs of the corporation shall be under the supervision of a Board of Trustees consisting of thirteen (13) voting members, the same being the President and Chief Executive Officer of the corporation, three continuing members and nine rotating members. In addition to the thirteen Trustees, there shall be three additional persons who are not Trustees but who are entitled to participate in meetings of the Board as hereinafter provided.

(a) *President and Chief Executive Officer*. One (1) voting member of the Board of Trustees shall be the President and Chief Executive Officer of the corporation and shall be appointed by the other members of the Board of Trustees.

(b) *Continuing Members*. Three (3) voting members of the Board of Trustees shall be designated as *continuing members*. These three (3) members shall consist of three (3) persons appointed by the Board of Regents of New Mexico Military Institute. No more than two (2) of the persons appointed by the Board of Regents may be serving as Regents at the time of such appointment.

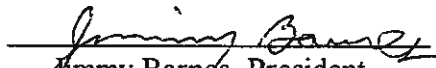
(c) *Rotating Members*. Nine (9) voting members of the Board of Trustees shall be designated as *rotating members*. Each *rotating member* shall be elected at-large by the members of the corporation present at the annual meeting of the members. Each *rotating member* shall be elected for a term of four years, and as the term of each *rotating member* expires, his or her successor shall be elected for a term of four years. Nominations to fill the expiring term of each *rotating member* shall be made prior to the annual meeting of the members in accordance with Section 3 of Article III of these By-Laws. A *rotating member* may serve a maximum of three (3) elected consecutive terms. A *rotating member* who has served three (3) consecutive terms may not seek re-election as a *rotating member*, nor be appointed to fill a vacancy of a *rotating member* until four (4) years have elapsed since the termination of his or her last term in office. If a *rotating member* of the Board of Trustees is absent from three consecutive meetings, his or her status as a member of the Board

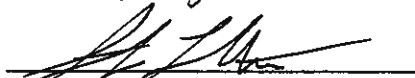
of Trustees will automatically terminate unless the Board of Trustees makes an affirmative finding of substantial extenuating circumstances.

(d) *Ex-Officio Member.* The Superintendent of New Mexico Military Institute shall be an ex-officio, nonvoting member of the Board of Trustees.

(e) *Alumni Representatives.* Two (2) non-voting representatives to the Board of Trustees shall be designated as *alumni representatives*. Each *alumni representative* shall be appointed or elected pursuant to such policies and procedures as may be adopted from time to time by the Board of Directors or members of the New Mexico Military Institute Alumni Association, Inc. Each *alumni representative* shall have full rights of participation in any meetings of the Board of Trustees, on the same basis as the voting members of the Board, in every respect except voting.

All Trustees shall hold office until their successors are duly appointed or elected. In case any Trustee should resign or there should be a vacancy on the Board of Trustees through death, disability, failure or refusal of any Trustee to act, or from any other cause, the other members of the Board of Trustees shall fill such vacancy for the unexpired term of such Trustee, except where the vacancy to be filled is one of the three (3) *continuing members*, in which event the vacancy shall be filled by the person appointed by the Board of Regents of New Mexico Military Institute.


Jimmy Barnes, President


Stephen L. Elliott, Secretary

STATE OF NEW MEXICO)
) ss.
COUNTY OF CHAVES)

I, Debbie Trujillo, a Notary Public, do hereby certify that on this 17th day of October, 2007, personally appeared before me Jimmy Barnes who, being by me duly sworn, declared that he is President of New Mexico Military Institute Foundation, Inc., and that he signed the foregoing Amendment No. 3 to the Amended By-Laws of New Mexico Military Institute Foundation, Inc. as President of the corporation, and that the statements therein contained are true and correct.


Notary Public

My Commission Expires:
8.29.09