

RESTATED BYLAWS

OF

ALBUQUERQUE COMMUNITY FOUNDATION  
(2022 Restatement)

I

PURPOSE

The Foundation will be a grant-making body with a broad range of philanthropic interests providing donors with the opportunity to consider total community needs. The Foundation will concentrate its efforts in and around Bernalillo, Sandoval, Tarrant and Valencia Counties, New Mexico commonly referred to as the Greater Albuquerque Area, giving special attention to current and changing community needs.

II

MEMBERS

The Foundation will not have members.

III

BOARD OF TRUSTEES

A. Number, Qualification, Removal, Resignation, Vacancies: The Board will consist of not less than 10 nor more than 25 elected Trustees (“Elected Trustees”), and the following two individuals: the immediate past President of the Foundation, and a representative appointed by the Junior League of Albuquerque, Incorporated (“Designated Trustees”). The first Board will be elected by the Trustees set forth in the Articles of Incorporation. Elected Trustees and Designated Trustees will hereinafter be referred to as “Trustee” or “Trustees”. A Trustee may be removed with or without cause by a majority of the other Trustees or may resign by giving 15 days written notice to the Board.

B. Tenure: Trustees will be elected or designated and will serve for a three-year term. No Elected Trustee will serve more than three consecutive terms except, the immediate past Chair will automatically become a Trustee for one year if the immediate past Chair's third consecutive term has expired. The Junior League Designated Trustees will serve one three-year term. Trustees serve as Directors of the Foundation and all reference to "Trustee" or "Trustees" will be deemed to refer to "Director" or "Directors" when required by law. Trustees will serve through the end of the calendar year regardless of the commencement date of their term.

C. Election: The Governance Committee may nominate persons to fill the Trusteeships in accordance with the policies and procedures set forth in these Bylaws.

D. Meetings: The Annual Meeting of the Board of Trustees will be the last regularly held Board meeting of the fiscal year. Regular meetings will be held at least quarterly. Special Meetings of the Board of Trustees may be called by five Trustees or the Chair.

E. Notice: Written Notice stating the time, place and, if a Special Meeting, the purpose, will be delivered not less than five days before the meeting date either by mail or by e-mail at the direction of the Chair, the Secretary, or the persons calling the meeting.

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

G. Powers and Duties: The Board of Trustees shall have Variance Power, as granted by the United States Treasury Regulation, which is the power to modify or eliminate any restriction, limitation, or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations, by a majority vote of the Board of Trustees at an Annual, Regular, or Special Meeting, if, in the sole judgment of the Board such restriction, limitation or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with charitable, scientific or educational objectives, subject to the purpose and intent of the Foundation.

#### IV

#### OFFICERS

A. Number, Tenure, Qualification, Election: The Officers of the Foundation will be a Chair, Chair-Elect, Immediate Past-Chair, Secretary and Treasurer, and such other officers as the Board may decide from time to time. Officers will be elected by the Board (other than the Immediate Past-Chair who automatically succeeds to the office) at its last meeting of the fiscal year from persons nominated by the Governance Committee to serve one-year terms. ~~Except for the position of Secretary and Treasurer,~~ Officers cannot serve more than ~~two-two~~ consecutive terms in one office. Officers must be Trustees when they serve their terms as officers; however, the Governance Committee may nominate persons for Treasurer who is not then Trustees but who have also been nominated as Trustees. If the nominees are not elected as Trustees, the nominees' names will be removed from the roster for election of officers before the election of officers. An Officer may be removed with or without cause by two-thirds of the Trustees or may resign. Vacancies and newly created offices will be filled by the Board. One person may hold more than one office, except that no person will be both Chair and Secretary. Officers will perform the duties and have the power assigned by the Board, incident to the office, and provided in these Bylaws.

B. Chair and Chair-Elect: The Chair will be an ex-officio member of all committees, will preside at all Foundation meetings and, when authorized, will execute and deliver documents in the name of the Foundation. The Chair-Elect during the absence, disability or failure to act of the Chair, will have the authority to act in the capacity of the Chair.

C. Secretary: The Secretary will oversee the custody of all corporate records of the Foundation and approve the minutes of all meetings, may give all Notices required and, when authorized, will execute, attest, seal and deliver documents of the Foundation.

D. Treasurer: The Treasurer will oversee the designated Foundation staff person in keeping correct and complete books and records of account for the Foundation. When authorized by the Chair, or in the absence of the Chair and the Chair-Elect, the Treasurer will execute and deliver documents in the name of the Foundation.

V

PRESIDENT/CEO

The Board may appoint a President/CEO, upon such terms and conditions as it deems proper, who will be responsible for the conduct of the Foundation's business within the prescribed policies of the Board. The President/CEO will be the chief administrative and executive officer and will, within the Board's policies, hire, assign, supervise and terminate employees of the Foundation.

EXECUTIVE COMMITTEE

A. Number, Tenure, Qualification, Election: The Executive Committee will consist of the Chair, Chair-Elect, Immediate Past-Chair, Secretary, Treasurer and, at the will of the Chair, one ~~Elected~~ current Trustee as a Member-at-Large, and one current or past Trustee as a Special Advisor. An Executive Committee member may be removed with or without cause by two-thirds of the Trustees or may resign. Vacancies may be filled by a vote of the majority of the Trustees.

B. Meetings: Meetings of the Executive Committee may be called by any member of the Executive Committee and will be held at the time and place fixed by the person calling the meeting on written (email or letter) or oral notice given to each Executive Committee member.

C. Authority, Quorum, Voting: Except for the power to allocate grant funds, amend the Bylaws, remove and elect Trustees and Officers, and as may otherwise be provided by these Bylaws or by the Board of Trustees, the Executive Committee will, during the intervals between the meetings of the Board, possess and may exercise all of the powers of the Board. Any action by the Executive Committee will be reported to the Board, and such action will be subject to revision by the Board, although no rights of third parties will be affected by any such revision. A majority of the Executive Committee will constitute a quorum at Meetings. A quorum once attained continues until adjournment despite a voluntary withdrawal of members which leaves less than a quorum. The Committee will act only as a Committee with each member having one vote. The act of a majority of members present at a meeting at which a quorum is present will be the act of the Committee.

## VII

### GOVERNANCE COMMITTEE

The Governance Committee will consist of at least three members appointed by the Chair. Two members of the Governance Committee must be Trustees. The Chair will appoint the Committee chair. The Governance Committee may make nominations for Trusteeships and Officers as required by these Bylaws, in addition to other actions as requested by the Chair. A member of the Governance Committee may be removed with or without cause by the Chair, or may resign. Vacancies shall be filled by the Chair.

## VIII

### OTHER COMMITTEES

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

IX

GIFTS TO THE FOUNDATION

A. Foundation's Purpose and Intent: It is the Foundation's intent to accept all gifts to the Foundation in furtherance of the Purpose of the Foundation, as stated in the Articles of Incorporation and these Bylaws, and to use such gifts for (i) charitable purposes; (ii) the production of a reasonable return over a reasonable period of time; and (iii) such purposes and in such manner as not to disqualify the gift from deduction as a charitable contribution, gift, or bequest in computing any federal income, gift or estate tax of the donor or the donor's estate, and not to disqualify the Foundation from exemption from federal income tax as a charitable, publicly supported organization.

B. Gifts to the Foundation: Donors may make gifts to the Foundation by naming or otherwise identifying the Foundation, whether or not a trustee, custodian, or agent is designated to receive the property contributed. Prior to acceptance, all gifts to the Foundation will be reviewed in accordance with the Gift Acceptance Policies and Procedures.

C. Presumption of Donor's Intent: Each gift to the Foundation will be presumed to be intended (i) to be used only for charitable purposes; and (ii) to be used only for such of those purposes and in such a manner as not to disqualify the gift from deduction as a charitable contribution, gift, or bequest in computing any federal income, gift, or estate tax of the donor or the donor's estate, and not to disqualify the Foundation from exemption from federal income tax as a charitable publicly supported organization.

D. Acceptance of Foundation's Articles and Bylaws: Each donor, by making a gift to the Foundation, (i) agrees to all the terms of the Articles of Incorporation and Bylaws of the Foundation as amended from time to time ("Organization Documents"); (ii) agrees that any fund created by the gift will be subject to the provisions for the Foundation's purpose and intent and the presumption of donor's intent for all restrictions or conditions placed on the gift by the Organization Documents or any other instrument affecting the gift; and (iii) agrees that any fund created by the gift will also be subject to any trust, custodian or agency agreement between the Foundation and trustees, custodians or agents having custody of the funds of the Foundation.

E. Donor Restrictions: Any donor may, with respect to a gift made by such donor to the Foundation and within the limits of the Organization Documents and policies of the Foundation, give directions in the instrument of gift or transfer about the (i) field of charitable purposes or particular charitable organizations or purposes to be supported; and (ii) a name for the gift as a memorial for a gift given, or an addition to a fund previously held, or request anonymity for the gift. However, a donor may not impose any material restriction or condition that prevents the Foundation from freely and effectively utilizing the gifts or the income derived there from, in furtherance of the Foundation's charitable purposes.

F. Powers of Board of Trustees With Respect to Gifts: If a direction by the donor, would result in a use contrary to the furtherance of the purpose and intent of the Foundation, or if the Board of Trustees is advised by counsel that there is a substantial risk that the application of the funds, as designated by the donor, would result in a use contrary to the furtherance of the purpose and intent of the Foundation, then subject to these Bylaws, the direction given by the donor shall not be followed and shall be varied by the Board of Trustees so far as necessary to avoid a contrary result.

X

GRANTMAKING

The Foundation will make grants in accordance with its Grant Policy and Procedures as approved by the Board. The Foundation's spending policy which determines distribution of funds for grantmaking will be set by the Investment Committee in the Investment Policies and Procedures as approved by the Board.

XI

ACTION WITHOUT A MEETING

Any action required or permitted to be taken at a meeting of Trustees or the Executive Committee may be taken in person, via teleconference or via e-mail if that action is approved unanimously by all Trustees or all Executive Committee members.

XII

WAIVER OF NOTICE

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

MONETARY MATTERS

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

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

C. Provision Against Sharing Foundation Earnings: No Trustee or Officer will receive at any time any of the net earnings of the Foundation or share in any of the Foundation assets upon dissolution of the Foundation.

XIV

INDEMNITY

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

XV

INTERESTED PARTIES

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

XVI

DIVERSITY, EQUITY AND INCLUSION

This foundation and the Board are committed to incorporating the values of diversity, equity, and inclusions (“DEI”) in the governance and operations of this foundation. These values shall be codified in a DEI policy adopted by the Board.

XVII

AMENDMENTS

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

OFFICERS’ CERTIFICATE

We certify the foregoing to be a true copy of the Restated Bylaws duly adopted by the Foundation on June 21, 2022. These Restated Bylaws supersede all previous Bylaws and any amendments thereto.

\_\_\_\_\_  
CHAIR

\_\_\_\_\_  
SECRETARY