

**BYLAWS OF
NEW MEXICO COMMUNITY CAPITAL
(AS ADOPTED DECEMBER 2, 2004)**

**ARTICLE I
CORPORATE OFFICE**

The principal office of the corporation in the State of New Mexico shall be located in the City of Santa Fe and County of Santa Fe. The corporation may have such other offices, either within or without the State of New Mexico as the business of the corporation may require from time to time.

**ARTICLE II
OBJECTIVES AND PURPOSES**

2.1 Purpose. This corporation is a nonprofit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Corporation Act exclusively for the charitable purposes of promoting social welfare, alleviating poverty and lessening the burdens of government through a program of financial assistance, equity investments, loans and other aid designed to improve the economic well being of New Mexico residents, particularly for low-income individuals in economically underserved areas of New Mexico, and to do all things lawfully related to the foregoing.

2.2 No Private Inurement. No director, officer, employee or other person connected with this corporation, or any private person, shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation, provided, however, that this provision shall not prevent payment to any of such persons of reasonable compensation for services performed for the corporation in effecting any of its public or charitable purposes so long as such compensation is otherwise permitted by these bylaws and is fixed by resolution of the Board of Directors; and no such person or persons shall be entitled to share in the distribution of, and they shall not receive, any of the corporate assets upon dissolution of the corporation. Upon dissolution or winding up of the affairs of the corporation, whether voluntarily or involuntarily, the assets of the corporation, after all debts have been satisfied, shall be distributed as required by the Articles of Organization and not otherwise.

**ARTICLE III
MEMBERS**

The corporation shall have no members.

**ARTICLE IV
DIRECTORS**

4.1 General Powers. The business and affairs of the corporation shall be managed by the Board of Directors.

4.2 Number, Tenure and Qualifications of the Board of Directors. The corporation shall initially have three directors. The number of directors may be increased or decreased from time to time by resolution of the Board of Directors; provided that the corporation shall not have less than three directors. No decrease shall have the effect of shortening the term of any incumbent director. Directors need not be residents of the State of New Mexico.

4.3 Duties and Powers. The Board of Directors shall have control and management of the business and affairs of the corporation. The directors shall in all cases act as a Board, regularly convened, and, in the transaction of business, the act of a majority present at a meeting except as otherwise provided by law, these Bylaws or the Articles of Incorporation shall be the act of the Board, provided a quorum is present. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with law or these Bylaws.

4.4 Annual Meeting/Regular Meetings. A regular annual meeting of the Board of Directors, for the purpose of electing or appointing directors and officers and for the transaction of any other business which may come before the meeting, shall be held without other notice than this bylaw, at the registered office of the corporation, on the second Friday in the month of September of each year, beginning in 2005. 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 additional regular meetings without other notice than such resolution.

4.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President at any time. The President or Secretary shall, upon a written request of at least one-half (1/2) of the directors, call a special meeting to be held not more than ten (10) days after the receipt of such request. The President may fix any place, either within or without the State of New Mexico as a place for holding any special meeting of the Board of Directors.

4.6 Meetings by Telephone Conference Calls. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting by the aforesaid means shall constitute presence in person at such meeting.

4.7 Notice. Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered by courier, by facsimile transmission or by mail to each director at his last known post office address. If mailed, such notice shall be deemed to be delivered five (5) days after it is deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except that where 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

4.8 Quorum. Unless otherwise provided by bylaw, a majority of the number of directors shall constitute a quorum for the transaction of business at any regular or special meeting. In no event shall a quorum consist of less than one-third of the number of directors. A quorum, once attained at a meeting, shall be deemed to continue until adjournment, notwithstanding a voluntary withdrawal of enough directors to leave less than a quorum. The act of the majority of the directors present at a meeting at which a quorum is present, unless otherwise provided by law, these Bylaws or the Articles of Incorporation, shall be the act of the Board of Directors. If less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

4.9 Manifestation of Dissent. A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

4.10 Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors for a term of office continuing only until the next annual meeting of directors.

4.11 Removal of Directors. At a directors' meeting called expressly for that purpose, one or more directors, or the entire Board of Directors, may be removed, with or without cause, by a vote of a majority of the directors.

4.12 Compensation. By resolution of the Board of Directors, directors may receive a stated salary or a fixed sum plus expenses of attendance, if any, for attendance at any regular or special meeting of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

4.13 Resignation. Any director may resign his office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

4.14 Committees.

(a) The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate and appoint one or more committees of the Board, each of which shall consist of two or more directors. These committees, to the extent provided in the resolution, the Articles of Incorporation or the Bylaws of the corporation, may exercise all the

authority of the Board of Directors, but no such committee shall have the authority of the Board of Directors in reference to amending the Articles of Incorporation; adopting a plan of merger or consolidation; the sale, lease, exchange or other disposition of all or substantially all the property and assets of its business; voluntary dissolution of the corporation or a revocation thereof; amending the Bylaws of the corporation; electing, appointing or removing any member of any committee or any director or officer of the corporation; adopting a plan for the distribution of the assets of the corporation; or altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by a committee. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may also designate and appoint one or more advisory committees, which may consist of or include persons who are not members of the Board of Directors. The designation of any committee of the Board of Directors and the delegation thereto of authority and the designation of any advisory committee shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

(b) Regular and special meetings of any committee established pursuant to this Section may be called and held subject to the same requirements with respect to time, place and notice as are specified in these Bylaws for regular and special meetings of the Board of Directors.

(c) A majority of the members of any committee serving at the time of any meeting thereof shall constitute a quorum for the transaction of business at such meeting. The action of a majority of those members present at a committee meeting at which a quorum is present shall constitute the act of the committee.

4.15 Written Consent. Any action required by the New Mexico Nonprofit Corporation Act to be taken at a meeting of the directors of the corporation, or any action which may be taken at a meeting of the directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, or all of the members of the committee, as the case may be. The consent shall have the same effect as a unanimous vote.

ARTICLE V OFFICERS

5.1 Officers and Qualifications. The officers of the corporation shall consist of a President, a Secretary and a Treasurer, and may include one or more Vice Presidents, (the number thereof to be determined by the Board of Directors from time to time), each of whom shall be elected by the Board of Directors at the time and in the manner prescribed by these Bylaws. Other officers and assistant officers and agents deemed necessary may be elected or appointed by the Board of Directors or chosen in the manner prescribed by these Bylaws. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. All officers and agents of the corporation, as between themselves and the corporation, shall have the authority and perform the duties in the management of the corporation as provided in these Bylaws, or as determined by the resolution of the Board of Directors not inconsistent with these Bylaws.

5.2 Election and Term. All officers of the corporation shall be elected annually by the Board of Directors at its regular annual meeting. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor has been duly elected and qualified, or until removed as hereinafter provided.

5.3 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

5.4 Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed. Election or appointment of an officer or agent shall not of itself create contract rights.

5.5 Duties of Officers. The duties and powers of the officers of the corporation shall be as follows and that shall hereafter be set by resolution of the Board of Directors:

Chairman of the Board of Directors

The Board of Directors shall have the right and power to elect a Chairman from among the members of the Board of Directors. If a Chairman of the Board of Directors is elected, the Chairman shall preside at all meetings of the Board of Directors in place of the President of the corporation, and may also cast a vote on all questions.

President

The President shall be the chief executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation, provided, however, that if the Board of Directors shall designate the Chairman as the chief executive officer, then the Chairman shall have the duties and powers of the President, and the President shall possess the same only in the absence of the Chairman, or in the event of his inability or refusal to act. The President shall:

(i) preside at all meetings of the directors unless a Chairman of the Board of Directors is elected, in which case the President shall preside only in the absence of the Chairman of the Board of Directors.

(ii) present at each annual meeting of the directors a report of the condition of the business and affairs of the corporation.

(iii) cause to be called regular and special meetings of the directors in accordance with the requirements of the law and these Bylaws.

(iv) have the authority to appoint, discharge and fix the compensation of all employees and agents of the corporation other than the duly elected officers, subject to any qualifications with respect thereto made by the Board of Directors.

(v) have the authority to sign and execute all contracts in the name of the corporation, all deeds, mortgages, bonds, contracts, notes, drafts, or other orders for the payment of money, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution of shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed.

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

(vii) enforce these Bylaws and perform all the duties incident to the office and which are required by law, and, generally, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Vice President

In the absence of the President (and Chairman, if the Chairman is the chief executive officer of the corporation) or in the event of the President's inability or refusal to act, the Vice President (or if there be more than one Vice President, the Vice Presidents in order of seniority) shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the responsibilities of the office of President. The Vice President shall also perform such other duties and have such other powers as from time to time may be assigned to the Vice President by the Board of Directors or President.

Secretary

The Secretary shall:

(i) keep the minutes of the meetings of the Board of Directors in the appropriate books.

(ii) attend to the giving of notice of special meetings of the Board of Directors.

(iii) be the custodian of the records and seal of the corporation and shall affix the seal to corporate papers when required.

(iv) attest the execution of instruments on behalf of the corporation by a proper officer thereof, and he shall affix the corporate seal to such instruments on behalf of the corporation.

(v) attend to all correspondence and present to the Board of Directors at its meetings all official communications received by the Secretary.

(vi) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

Treasurer

The Treasurer shall have the care and custody of and be responsible for all the funds and securities in the name of the corporation in such banks, trust companies or other depositories as shall be designated by the Board of Directors. Subject to banking resolutions adopted by the Board of Directors, the Treasurer shall have the authority to make, sign, and endorse in the name of the corporation all checks, drafts, notes, and other orders for the payment of money, and pay out and dispose of such under the direction of the President or the Board of Directors. The Treasurer shall keep at the principal office of the corporation accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and accounts to any director upon application at the office of the corporation during business hours. The Treasurer shall render a report of the condition of the finances of the corporation at each regular meeting of the Board of Directors and at such other times as shall be required of him. The Treasurer shall also perform all duties incident to the office of Treasurer of the corporation. If required by the Board of Directors, the Treasurer shall give such bond as it shall determine appropriate for the faithful performance of the Treasurer's duties.

Other Officers

Other officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors. Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

5.6 Compensation of Officers. The officers may receive such salary or compensation as may be fixed by the Board of Directors. No officer shall be prevented from receiving compensation by reason of the fact that he is also a director of the corporation.

ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS

6.1 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 such authority may be general or confined to specific instances.

6.2 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.

6.3 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be signed by

such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

6.4 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII SEAL

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words, "Corporate Seal, New Mexico."

The corporate seal may be used on all items executed by the corporation, but its presence is not essential to the validity of any written instrument duly signed by authorized corporate officers.

(Affix an imprint of the corporate seal adopted by resolution of the Board of Directors.)

ARTICLE VIII FISCAL YEAR

The corporation shall have a fiscal year which begins on the first day of January and ends on the last day of December.

ARTICLE IX WAIVER OF NOTICE

Whenever under the provisions of these Bylaws or of any statute any director is entitled to notice of any regular or special meeting or of any action to be taken by the corporation, such meeting may be held or such action may be taken without the giving of such notice, provided every director entitled to such notice in writing waives the requirements of these Bylaws in respect thereto.

ARTICLE X INDEMNIFICATION

10.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or while a director or officer of the corporation is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other incorporated or unincorporated enterprise, including service with respect to employee benefit plans or trusts, whether the basis of

such proceeding is alleged action or inaction in an official capacity as a director, officer, partner, trustee, employee or agent or in any other capacity while serving as a director, officer, partner, trustee, employee or agent shall be indemnified and held harmless by the corporation to the fullest extent authorized by the New Mexico Nonprofit Corporation Act as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or a part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the New Mexico Nonprofit Corporation Act requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer of the corporation (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to employee benefit plans or trusts) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such, director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Article or otherwise. The corporation may, by action of its Board of Directors, provide indemnification and advance expenses to employees and agents of the corporation and others permitted to be indemnified by the New Mexico Nonprofit Corporation Act with the same scope and effect as the foregoing indemnification and advancement of expenses of directors and officers.

10.2 Non-Exclusivity. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the corporation's Articles of Incorporation, Bylaws, agreement, vote of disinterested directors or otherwise.

10.3 Insurance. The corporation may maintain insurance, at its expense, or provide alternative financial arrangements including but not limited to providing a trust, letter of credit or self-insurance to protect itself and any director, officer, partner, trustee, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other incorporated or unincorporated enterprise (including an employee benefit plan or trust) against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the New Mexico Nonprofit Corporation Act.

**ARTICLE XI
AMENDMENTS**

These Bylaws may be altered, amended, repealed or new Bylaws adopted by a majority of the entire Board of Directors at a regular or special meeting of the Board.