

Guidelines for the New Mexico Geological Society Foundation, Inc.

The New Mexico Geological Society Foundation, Inc. (Foundation) was created in 2003 as a non-private supporting organization to New Mexico Geological Society, Inc. (Society or NMGS, Inc). It maintains this status as long as the society maintains its nonprofit status.

The Foundation has discretion over its own activities, but the Society maintains some level of control over the Foundation by annual ^{election} ~~vote~~ of Foundation Board of Directors. The Board candidates are nominated by the Society president and two most recent eligible past presidents. The Society vice president is automatically nominated for the Foundation board. Other Society officers and nominating committee are not eligible as Foundation Board candidates.

There were three primary reasons for creating the supporting organization:

- 1) to protect scholarship assets from liability associated with Society activities (such as meetings, field trips). The Foundation is encouraged not to undertake activities that place its assets at risk. The society is insured to manage such undertakings.
- 2) to protect the non-profit status of the Society in that high levels of investment income endanger this status. The Foundation is expected to support NMGS financially through annual reimbursement of student subsidies and funding of occasional special needs. Such funds transferred are considered investment income to the Society and must be carefully weighed by the Society to maintain its nonprofit status.
- 3) to provide for more focused, long-term management of assets. The Foundation is encouraged to focus its efforts on managing the growing scholarship accounts and royalties of the New Mexico Geological Society.

The following goals are listed in order of importance to the Society and founding Foundation Boards, but the Boards do not see these goals as mutually exclusive:

- 1) The Foundation Board of Directors should budget the short-term accounts of the supporting organization to annually fund NMGS scholarships of record at the same or higher level of disbursement as in 2003 (see attachment A; note: scholarships and awards will be paid directly to students or colleges, not NMGS, Inc.)
- 2) The Foundation Board of Directors should likewise be prepared to reimburse NMGS, Inc., upon request, for student subsidies (see attachment A).
- 3) The Foundation Board of Directors should budget the long-term accounts of the supporting organization to maintain long-term support of scholarships of record for 2003; in essence we envision "endowing" scholarships eventually.
- 4) The Foundation Board of Directors should consult with the society executive committee to anticipate funding of special financial wants or needs of the Society when funds are available for such endeavors.

- 5) The Foundation Board of Directors may use their discretion for applying excess funds to a broad range of charitable endeavors that support earth science education in New Mexico. This could include increasing the size of awards for existing scholarships, increasing the number of awardees of existing scholarships, creating new scholarships, and supporting general public education endeavors in the sciences.

Approved by the 2003 New Mexico Geological Society, Inc. Executive Officers:

Date: 1-30-04

President: Gary Stephens

Gary Stephens

Vice President: Jeffrey Amato

Jeff Amato

Treasurer: Brian S. Brister

Brian Brister

Secretary: Jennifer Lindline

Jennifer Lindline

Past President: Maureen Wilks

M. Wilks

Accepted by the 2003 New Mexico Geological Society Foundation, Inc. founding (non-elected) Board of Directors:

Date: 2-6-04

President: Brian Brister

Brian Brister

Secretary: Maureen Wilks

M. Wilks

Treasurer: Paul Catacosinos
