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Form **990-PF**

# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No. 1545-0052

**2010**Department of the Treasury  
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation

**SOCIETY OF ECONOMIC GEOLOGISTS  
FOUNDATION, INC.**

A Employer identification number

**51-6020487**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

**7811 SHAFFER PARKWAY**

B Telephone number (see page 10 of the instructions)

**720-981-7882**

City or town, state, and ZIP code

**LITTLETON****CO 80127**H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c),

line 16) **\$ 4,575,540** (Part I, column (d) must be on cash basis.)J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify) \_\_\_\_\_C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the  
85% test, check here and attach computation ☐E If private foundation status was terminated under  
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐

**Part I Analysis of Revenue and Expenses** (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see page 11 of the instructions) )

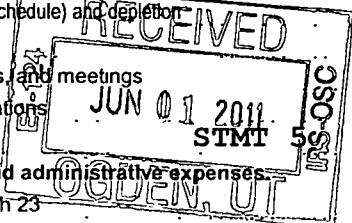
(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

Revenue

- 1 Contributions, gifts, grants, etc., received (attach schedule) **397,219**
- 2 Check ☐ if the foundation is not required to attach Sch. B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities **138,221**
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10 **STMT 1 -48,362**
- b Gross sales price for all assets on line 6a **1,091,570**
- 7 Capital gain net income (from Part IV, line 2) **0**
- 8 Net short-term capital gain **0**
- 9 Income modifications
- 10a Gross sales less returns & allowances
- b Less: Cost of goods sold
- c Gross profit or (loss) (attach schedule)
- 11 Other income (attach schedule)
- 12 **Total.** Add lines 1 through 11 **487,078**

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc. **0**
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule) **SEE STMT 2 1,103**
- b Accounting fees (attach schedule) **STMT 3 5,000**
- c Other professional fees (attach schedule) **STMT 4 11,338**
- 17 Interest
- 18 Taxes (attach schedule) (see page 14 of the instructions)
- 19 Depreciation (attach schedule) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings **2,958**
- 22 Printing and publications
- 23 Other expenses (attach schedule) **116,475**
- 24 **Total operating and administrative expenses.**  
Add lines 13 through 23 **136,874**
- 25 Contributions, gifts, grants paid **449,446**
- 26 **Total expenses and disbursements.** Add lines 24 and 25 **586,320**
- 27 Subtract line 26 from line 12 **-99,242**
- a **Excess of revenue over expenses and disbursements**
- b **Net investment income** (if negative, enter -0-) **126,883**
- c **Adjusted net income** (if negative, enter -0-) **138,221**

SCANNED JUN 07 2011  
Operating and Administrative Expenses

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing	97,864	118,260	118,260
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 17,326			
	Less: allowance for doubtful accounts ▶	19,590	17,326	17,326
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶			
	Less: allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <b>SEE STMT 6</b>	4,097,124	4,439,954	4,439,954
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment, basis ▶			
<b>Liabilities</b>	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment, basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ )			
	16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,214,578	4,575,540	4,575,540
	17 Accounts payable and accrued expenses	13,247	49,141	
	18 Grants payable			
	19 Deferred revenue			
<b>Net Assets or Fund Balances</b>	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	13,247	49,141	
	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted	2,432,848	2,652,834	
	25 Temporarily restricted			
	26 Permanently restricted	1,768,483	1,873,565	
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions)	4,201,331	4,526,399	
	31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	4,214,578	4,575,540	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,201,331
2 Enter amount from Part I, line 27a	2	-99,242
3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 7</b>	3	424,310
4 Add lines 1, 2, and 3	4	4,526,399
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,526,399

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	N/A			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	845,591	3,903,021	0.216650
2008	642,427	3,617,294	0.177599
2007	518,791	5,283,398	0.098193
2006	380,792	4,876,598	0.078086
2005	234,454	4,633,862	0.050596

2 Total of line 1, column (d)	2	0.621124
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.124225
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,328,018
5 Multiply line 4 by line 3	5	537,648
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,269
7 Add lines 5 and 6	7	538,917
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18	8	1,024,428

**Part VI Excise Tax Based on Investment Income** (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,269
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,269
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,269
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,100
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	169
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,269
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers. \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes ATTACHMENT #1	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>WWW.SEGWEB.ORG</b>	13	X	
14	The books are in care of ► <b>ANNA THOMS</b> <b>7811 SHAFFER PARKWAY</b> Located at ► <b>LITTLETON</b> CO ZIP+4 ► <b>80127</b>	Telephone no ► <b>720-981-7882</b>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <input type="checkbox"/> N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) <input type="checkbox"/> N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) <input type="checkbox"/> N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b> During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		<b>5b</b>		<b>X</b>
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>			
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<b>N/A</b> <input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>		<b>X</b>
If "Yes" to 6b, file Form 8870.				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>	<b>7b</b>		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

**2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).**

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 <b>STUDENT FELLOWSHIPS</b>	168,000
2 <b>STUDENT RESEARCH GRANTS</b>	135,320
3 <b>STUDENT NEWSLETTER SUPPORT</b>	25,000
4 <b>STUDENT CHAPTER ACTIVITIES</b>	24,904

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 <b>STUDENT FELLOWSHIPS</b>	168,000
2 <b>STUDENT RESEARCH GRANTS</b>	135,320
All other program-related investments See page 24 of the instructions	
3 <b>SEE STATEMENT 9</b>	146,126
<b>Total.</b> Add lines 1 through 3	<b>449,446</b>

Form **990-PF** (2010)



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>4,268,539</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>108,062</b>
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	<b>17,326</b>
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	<b>4,393,927</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>4,393,927</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>65,909</b>
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>4,328,018</b>
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	<b>216,401</b>

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>574,982</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	<b>449,446</b>
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>1,024,428</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	<b>1,269</b>
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	<b>1,023,159</b>

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>1,024,428</u>				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				
<b>e</b> Remaining amount distributed out of corpus	1,024,428			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,024,428			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling **11/30/99**

b Check box to indicate whether the foundation is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	138,221	119,098	222,911	253,320	733,550
b 85% of line 2a	117,488	101,233	189,474	215,322	623,517
c Qualifying distributions from Part XII, line 4 for each year listed	1,024,428	846,672	642,427	518,719	3,032,246
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,024,428	846,672	642,427	518,719	3,032,246
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	144,267	130,101	148,607	168,880	591,855
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
**NONE**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**NONE**

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:  
**SOCIETY OF ECON. FOUNDATION, INC. 720-981-7882**  
**7811 SHAFFER PARKWAY LITTLETON CO 80127**

b The form in which applications should be submitted and information and materials they should include.  
**WRITTEN REQUESTS - NO SPECIFIC FORM**

c Any submission deadlines  
**NONE**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**NONE**

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year <b>SEE STATEMENT 10</b>				<b>449,446</b>
<b>Total</b>			<b>▶ 3a</b>	<b>449,446</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	

**Part XVI-A      Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions )
<b>1</b>	Program service revenue					
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>f</b>						
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					138,221
<b>5</b>	Net rental income or (loss) from real estate:					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					-48,362
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue: <b>a</b>					
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		0		0	89,859
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)					89,859

(See worksheet in line 13 instructions on page 29 to verify calculations )

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
<b>b</b>	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date \_\_\_\_\_

EXECUTIVE DIRECTOR

Title

**Paid**  
**Preparer**

Print/Type preparer's name

Preparer's signature \_\_\_\_\_

Date \_\_\_\_\_

Check ☐ if self-employed

**Use Only**

Firm's name ►

BAUERLE AND COMPANY, P.C.

PTIN

P00491735

**Use Only**

Firm's address

1720 SOUTH BELLAIRE ST, SUITE 1010  
DENVER, CO 80222

Firm's EIN

84-0817888

Phone no.

303-759-0089

Form **990-PF** (2010)

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010****Name of the organization****SOCIETY OF ECONOMIC GEOLOGISTS  
FOUNDATION, INC.****Employer identification number****51-6020487****Organization type (check one):****Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year

▶ \$

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

SOCIETY OF ECONOMIC GEOLOGISTS

Employer identification number

51-6020487

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ANGLOGOLD ASHANTI AUSTRALIA LEVEL 15, AMP BUILDING 140 ST. GEORGES TERRACE PERTH, WSTRN AUSTRALIA	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	BARRICK GOLD CORPORATION BCE PLACE CANADA TRUST TOWER SUITE 3700 - 161 BAY ST. PO BOX 212 TORONTO, ON M5J 2S1	\$ 30,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	COEUR D'ALENE MINES 505 FRONT AVENUE COEUR D ALENE ID 83814	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	BORDEN R. PUTNAM III MIONE CAPITAL MANAGEMENT PO BOX 3512 HALF MOON BAY CA 94019	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	RONALD SEAVOY 305 MARTINDAL AVENUE BOWLING GREEN OH 43402	\$ 80,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	NEWMONT MINING CORPORATION 6363 SOUTH FIDDLER'S GREEN CIRCLE, SUITE 800 GREENWOOD VILLAGE CO 80111	\$ 90,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

SOCIETY OF ECONOMIC GEOLOGISTS

Employer identification number

51-6020487

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	INMET MINING CORPORATION 330 BAY STREET, SUITE 1000 TORONTO, ON M5H 2S8	\$ 6,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	JACK V. EVERETT 3996 NTH 150 LANE GOODYEAR AZ 85395	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	HECLA MINING - CHARITABLE FOUNDATION 6500 N. MINERAL DRIVE, SUITE 200 COEUR D ALENE ID 83815	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	MAG SILVER CORPORATION 550 BURRAND ST., SUITE 328 VANCOUVER, B.C. V6C 2B5	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	ROMARCO MINERALS, INC. SUITE 360 - 181 BAY STREET TORONTO, ON M5J 2T3	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	GOLD FIELDS EXPLORATION 6400 S. FIDDLERS GREEN CIR., #1650 GREENWOOD VILLAGE CO 80111	\$ 30,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description
WRITTEN REQUESTS - NO SPECIFIC FORM

**Form 990-PF, Part XV, Line 2c - Submission Deadlines**

Description
NONE

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

Description
NONE

## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Sale Price				
				PURCHASE					
		1/01/10	12/31/10	\$	1,091,570	\$	1,139,932	\$	\$ -48,362
TOTAL				\$	1,091,570	\$	1,139,932	0	\$ -48,362

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 1,103	\$	\$	\$ 1,103
TOTAL	\$ 1,103	\$ 0	\$ 0	\$ 1,103

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 5,000	\$	\$	\$ 5,000
TOTAL	\$ 5,000	\$ 0	\$ 0	\$ 5,000

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT OTHER PROFESSIONAL FEES	\$ 11,338	\$ 11,338	\$	\$
TOTAL	\$ 11,338	\$ 11,338	\$ 0	\$ 0

037450 SOCIETY OF ECONOMIC GEOLOGISTS

51-6020487

FYE: 12/31/2010

## Federal Statements

### Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
GENERAL AND ADMINISTRATIVE -	99,000			99,000
OTHER OFFICE EXPENSE	13,013			13,013
INSURANCE	725			725
CORPORATE FEES	426			426
BANK & CREDIT CARD FEES	3,311			3,311
TOTAL	\$ 116,475	\$ 0	\$ 0	\$ 116,475

037450 SOCIETY OF ECONOMIC GEOLOGISTS

51-6020487

FYE: 12/31/2010

## Federal Statements

### Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HICKOK RADFORD GENERAL FUND	\$ 123,322	\$ 134,170	MARKET	\$ 134,170
MCKINSTRY FUND	2,328,641	2,566,389	MARKET	2,566,389
	1,645,161	1,739,395	MARKET	1,739,395
TOTAL	\$ 4,097,124	\$ 4,439,954		\$ 4,439,954

**Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
UNREALIZED GAIN ON MARKETABLE SECURITIES	\$ <u>424,310</u>
TOTAL	\$ <u><u>424,310</u></u>

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51-6020487

FYE: 12/31/2010

## Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
BARTON J. SUCHOMEL 7343 SOUTH ALTON WAY, SUITE 100 CENTENNIAL CO 80112	PRESIDENT	1.00	0	0	0
DONALD J. BIRAK 505 FRONT AVENUE COEUR D ALENE ID 83816	VICE PRESIDE	1.00	0	0	0
DAVID W. BROUGHTON 999 CANADA PLACE, SUITE 654 VANCOUVER, B.C. CA V6C 3E1	SECRETARY	1.00	0	0	0
HAROLD J. NOYES 7811 SHAFFER PARKWAY (C/O SEG) LITTLETON CO 80127	TREASURER	1.00	0	0	0
JORGE D. BENAVIDES ALFARO CALLE LA COLONIA 180 URB EL VIVERO LIMA PE 33	TRUSTEE	1.00	0	0	0
LEENDERT G. KROL 230 SOUTH HIGH STREET DENVER CO 80209	TRUSTEE	1.00	0	0	0
A. JAMES MACDONALD 22A BROOKS VIEW HEIGHTS RD1 UPPER MOUTERE NZ 7173	TRUSTEE	1.00	0	0	0
A. GEOFF LOUDON 16 EATON MEWS NORTH LONDON UK SW1 X8AR	TRUSTEE	1.00	0	0	0
R. PATRICK HIGHSMITH 6852 S. CLAYTON WAY CENTENNIAL CO 80122	TRUSTEE	1.00	0	0	0
GEORGE R. IRELAND	TRUSTEE	1.00	0	0	0

037450 SOCIETY OF ECONOMIC GEOLOGISTS

51-6020487

FYE: 12/31/2010

**Federal Statements****Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc. (continued)**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
535 BOYLSTON STREET BOSTON MA 02116					
BORDEN R. PUTNAM III PO BOX 3512 HALF MOON BAY CA 94019	TRUSTEE	1.00	0	0	0
DAVID W. BROUGHTON 999 CANADA PLACE, SUITE 654 VANCOUVER, B.C. CA V6C 3E1	TRUSTEE	1.00	0	0	0
SERGEI A. DIAKOV 6 TURCHANINOV LANE, BUILDING 2 MOSCOW RS 119034	TRUSTEE	1.00	0	0	0
JOANNE C. FREEZE 200-905 WEST PENDER STREET VANCOUVER, B.C. CA V6C 1L6	TRUSTEE	1.00	0	0	0
ROB L. KRUMAROV BCE PLACE CANADA TRUST TOWER TORONTO, ON CA M5J 2S1	TRUSTEE	1.00	0	0	0
MARY L. LITTLE 24648 FOOTHILLS DRIVE NORTH GOLDEN CO 80401	TRUSTEE	1.00	0	0	0
PETER K.M. MEGAW 5800 NORTH CAMINO ESCALANTE TUSCON AZ 85718	TRUSTEE	1.00	0	0	0
ROANLD L. PARRATT 7811 SHAFFER PARKWAY (C/O SEG) LITTLETON CO 80127	EX OFFICIO	1.00	0	0	0
BRIAN HOAL	EX OFFICIO	1.00	0	0	0



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51-6020487

FYE: 12/31/2010

## Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
7811 SHAFFER PARKWAY (C/O SEG) LITTLETON CO 80127					

**Statement 9 - Form 990-PF, Part IX-B, Line 3 - Summary of Program-Related Investments**

<u>Description</u>	<u>Amount</u>
STUDENT NEWSLETTER SUPPORT	\$ 25,000
STUDENT CHAPTER ACTIVITIES	24,904
INTERNATIONAL LECTURES	22,554
STUDENT FIELD TRIPS	20,820
REGIONAL VICE PRESIDENT ACTIVITIES	13,295
STUDENT MEMBERSHIP SUBSIDIES	11,800
SENIOR FELLOW SUBSIDY	9,900
SOCIETY OF ECONOMIC GEOLOGISTS - WEB PAGE SUPPORT	9,500
MISCELLANEOUS AWARDS AND MEDALS	4,463
LINDGREN AWARD	3,890

037450 SOCIETY OF ECONOMIC GEOLOGISTS

51-6020487

FYE: 12/31/2010

## Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year

Name	Address	Relationship	Status	Purpose	Amount
STUDENT FELLOWSHIPS	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	168,000
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	135,320
STUDENT RESEARCH GRANTS	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	20,820
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	25,000
STUDENT FIELD TRIPS	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	24,904
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	11,800
SOCIETY OF ECONOMIC GEOLO	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	9,900
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	3,890
STUDENT CHAPTER ACTIVITY	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	9,500
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	22,554
STUDENT MEMBERSHIP SUBSID	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	13,295
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	4,463
SENIOR FELLOW SUBSIDY	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	449,446
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
LINDGREN AWARD	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
SEG - WEB PAGE SUPPORT	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
INTERNATIONAL LECTURES	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
REGIONAL VICE PRESIDENT A	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
MISC. MEDALS AND AWARDS	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
LITTLETON CO 80127	7811 SHAFFER PARKWAY	MEMBER	ACTIVE	CONTRIBUTION	
TOTAL					



# SOCIETY OF ECONOMIC GEOLOGISTS FOUNDATION, INC.

7811 Shaffer Parkway • Littleton, CO 80127-3732 USA • Tel +1 720 981 7882 • Fax +1 720 981 7874 • E-mail seg@segweb.org

May 18, 2011

To Whom It May Concern:

I hereby certify that the attached Society of Economic Geologists Foundation, Inc. bylaws are accurate and current as of the date below.

Brian G. Hoal  
Executive Director  
Society of Economic Geologists

5/18/11

Date

**Society of Economic Geologists Foundation, Inc.**  
SEG Foundation Bylaw change

The SEG Foundation Board of Trustees held a regularly scheduled meeting at the Keystone Resort in Keystone, Colorado, October 1, 2010

The following action was taken at the meeting:

- On a motion by J. Benavides and seconded by J. Macdonald, modifications to SEG Foundation Bylaws, Article VII, Section 7.2(d) pertaining to the McKinstry Fund Committee were ratified.

The relevant part of Appendix 5 of the SEG Foundation Agenda Book follows

Appendix 5

**ARTICLE VII. COMMITTEES**

**7.1 Committees.** The Foundation shall have the standing committees provided for in Section 7.2. The Board may from time to time create and appoint such committees, and designate their functions and responsibilities as it may deem appropriate and desirable. Except as stipulated below, the roster of the committees shall be appointed by the President and ratified by the Board prior to the Foundation Year during which the committees are to serve. All other committees required for Foundation purposes shall be appointed by the President for such duties and terms of office as the Board or Executive Committee may authorize.

**7.2 Standing Committees.** There shall be, among others if established by the Board, the following standing committees

(d) **McKinstry Fund Committee.** The McKinstry Fund Committee shall administer the Hugh Exton McKinstry Fund in accordance with the agreement dated February 4, 1985, as amended and restated on August 17, 1991 (the "fund agreement"). The committee shall consist of five members, including the chairperson, who need not be Trustees but must be Fellows of the Society, each appointed by the President and subject to the approval of the Board as set forth in Section 7.1 above, for a five-year term, renewable at the discretion of the President. The chairperson shall be responsible for carrying out the duties of the committee in a timely manner. Additions to the committee membership may be proposed by the chairperson, and appointed as set forth in Section 7.5 Vacancies below. The committee, with advice from the Board, shall establish procedures for processing the grant applications that it receives and is charged with the determination of those proposals judged to be the most deserving in accordance with the wishes of Hugh and Elizabeth McKinstry as stated in the fund agreement. The list of proposals so selected each year shall be transmitted by the committee to the Board for final approval. As needed, expenses of the committee, not to exceed \$3,500.00 per year (adjusted annually for inflation after 1991), may be paid from income from the Hugh Exton McKinstry Fund. Funds in the Hugh Exton McKinstry Fund shall be incorporated as part of the Foundation's endowment, but shall be separately managed and accounted for each year. Investment of the funds shall be the responsibility of the Investment Committee referenced in subsection (h) below.



# **SOCIETY OF ECONOMIC GEOLOGISTS FOUNDATION, INC.**

7811 Shaffer Parkway · Littleton, CO 80127-3732 USA · Tel: 1.720.981.7882 · Fax: 1.720.981.7874 · E-mail: seg@segweb.org

## **BYLAWS**

### **OF**

## **SOCIETY OF ECONOMIC GEOLOGISTS FOUNDATION, INC.**

**(a Colorado Nonprofit Corporation)**

### **ARTICLE I. CERTAIN DEFINED TERMS**

Unless the context indicates otherwise, the following terms as used in these Bylaws shall have the meanings provided below:

- 1.1** “**Act**” shall mean the Colorado Revised Nonprofit Corporation Act, as it may be amended from time to time, as presently set forth at C.R.S. Section 7-121-101, *et. seq.*
- 1.2** “**Articles of Incorporation**” shall mean the Articles of Incorporation of the Foundation as filed with the Colorado Secretary of State, as the same may be amended from time to time.
- 1.3** “**Board of Trustees**” and “**Board**” are defined in Section 5.1.
- 1.4** “**Bylaws**” shall mean these Bylaws of the Foundation as the same may be amended from time to time as provided herein.
- 1.5** “**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time.
- 1.6** “**Foundation**” shall mean SOCIETY OF ECONOMIC GEOLOGISTS FOUNDATION, INC., a Colorado nonprofit corporation.
- 1.7** “**Foundation Year**” shall mean a year commencing on January 1 and ending the following December 31.
- 1.8** “**Member**” as a capitalized term is defined in Section 3.1; and the term “**Membership**” shall refer either to all Members or the status as a Member of the Foundation.
- 1.9** “**Society**” shall mean SOCIETY OF ECONOMIC GEOLOGISTS, INC., a Colorado nonprofit corporation.
- 1.10** “**Trustee**” is defined in Section 5.2.

## **ARTICLE II. OFFICES**

**2.1 Offices.** The principal office of the Foundation in the State of Colorado is 7811 Shaffer Parkway, Littleton, Colorado 80127. The Board may from time to time change the principal office of the Foundation. The Foundation may also have other offices at such place or places within or without the State of Colorado, as the Board may from time to time determine or as the business of the Foundation may require.

**2.2 Registered Office and Agent.** The Foundation shall have and continuously maintain within the State of Colorado a registered office and registered agent whose office is identical with such registered office. The initial registered office and registered agent are specified in the Articles of Incorporation. The Foundation may change its registered agent or its registered office, or both, upon filing with the Colorado Secretary of State as specified by the Act.

## **ARTICLE III. MEMBERSHIP**

**3.1 Members.** The Members of the Foundation shall consist of the elected Councilors, then holding office, serving on the Council of the Society.

**3.2 Rights and Obligations of Members.** Unless otherwise provided by the Act, all Members shall have the right to vote: (a) to elect the elected Trustees; (b) except as provided in Section 13.2, to amend these Bylaws; (c) to sell, transfer, lease, mortgage, pledge or hypothecate all, or substantially all, of the assets of the Foundation; (d) to merge or consolidate the Foundation; (e) to discontinue the business operations of the Foundation; and (f) to dissolve the Foundation. No other matters shall require the vote of the Members and all Members shall have the same rights and obligations with respect to voting and all other matters.

**3.3 Membership Not Transferable.** Membership in the Foundation is not transferable or assignable.

**3.4 Purchase of Membership.** The Foundation shall not purchase the Membership of a Member who resigns or whose Membership is terminated.

**3.5 Member Resignation.** A Member who has not resigned as a Councilor of the Society may not resign as a Member. Any resignation as a Councilor of the Society shall automatically operate as resignation as a Member, but shall not relieve the resigning Member of any outstanding obligation to the Foundation.

## **ARTICLE IV. MEETINGS OF MEMBERS**

**4.1 Annual Meeting.** The annual meeting of the Members shall be held each year at a time and place designated (a) by the President, or (b) by the Board, for the election of elected Trustees and for the transaction of such other business as may properly be brought before the meeting.

**4.2 Special Meetings.** Special meetings of the Members may be called (a) by a resolution of the Board, (b) by the President, or (c) by written demand of the Members stating the purpose or purposes for calling the meeting signed and dated by Members holding at least one-half of all votes entitled to be cast on any issue proposed to be considered at the meeting.

**4.3 Place of Meeting.** The Board may designate any place either within or without the State of Colorado, as the place of meeting for any special meeting called by the Board or the President. If no place is designated, or if a special meeting is otherwise called, the meeting shall be held at the principal office of the Foundation.

**4.4 Record Date.** The record date to be used by the Foundation to determine which Members are entitled to notice and to vote may be set by the Board, but may not be more than seventy days before the meeting or action requiring a vote of the Members.

**4.5 Notice of Meetings.** Written notice stating the place, date and time of any meeting of the Members shall be delivered, either personally or by mail (including electronic mail), to each Member entitled to vote at such meeting. The notice shall be given not less than ten or more than sixty days before the date of the meeting. The notice shall be given either (a) by or at the direction of the President, or (b) by the Members calling the meeting in accordance with Section 4.2. All notices of special meetings shall include the purpose or purposes for which the meeting is called. When giving notice of a special meeting, notice shall be given of a matter that a Member intends to raise at the meeting if (a) the President is requested in writing to do so by the number of Members entitled to call a special meeting in accordance with Section 4.2, and (b) the request is received by the President at least ten days prior to the date notice of the meeting is given. Written notice to the Members is effective upon the earliest of (a) the date received, (b) five days after deposit in the United States mail, first class postage prepaid, addressed to the last address for the Member as shown in the records of the Foundation, or (c) if mailed to such address by certified or registered mail, return receipt requested, the date shown on the return receipt signed by or on behalf of the addressee.

**4.6 Waiver of Notice.** A Member may waive any notice required to be given under these Bylaws or by the Act by either (a) a written waiver signed by the Member entitled to notice (whether before, at or after a meeting or when the action will occur) delivered to the Foundation for inclusion in the minutes or filing with the corporate records (but such delivery and filing shall not be conditions to the effectiveness of the waiver), or (b) a Member's attendance at the meeting, by which such member (i) waives objection to lack of notice or defective notice (unless the Member at the beginning of the meeting objects to the holding or transacting of business at the meeting because of lack of notice or defective notice), and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice (unless the Member objects to considering the matter when it is presented).

**4.7 Action Without a Meeting.** Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing setting forth the action taken shall be signed by all of the Members entitled to vote on such action; provided however, that all such consents must be received within sixty days of the earliest dated consent received by the Foundation and such consents must not have been revoked. All consents must be filed with the minutes of the meetings of Members.

**4.8 Quorum.** The presence in person or by proxy of Members holding at least a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of the Members, the majority of the Members present may adjourn the meeting from time to time without further notice.

**4.9 Proxies.** At any meeting of the Members, a Member entitled to vote may vote by proxy executed in writing and signed by the Member or by his duly authorized attorney-in-fact. Only Members shall have the right to hold and vote proxies of other Members. Unless expressly stated otherwise in the proxy, no proxy shall be valid for more than eleven months following the date of its execution by a



Member. Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original appointment could be used.

**4.10 Voting Entitlement.** Every Member shall have the right at every meeting to one vote. Every Member shall be entitled to vote in person or by proxy given to another Member in accordance with Section 4.9.

**4.11 Manner of Acting.** A majority of the votes entitled to be cast on a matter to be voted upon by the Members present in person or by proxy at a meeting at which a quorum is present shall be necessary for the approval of the matter, unless a greater majority is expressly required by these Bylaws or the Act.

**4.12 Action by Ballot.** All votes for the annual election of the elected Trustees of the Foundation shall be taken by written and/or electronic ballot. A vote on any other action that may be taken at any special meeting of the members may also be taken without a meeting if the Foundation delivers a written and/or electronic ballot to every Member entitled to vote on the matter which sets forth each proposed action. All solicitations for votes by written and/or electronic ballot shall (a) indicate the number of responses required to meet quorum requirements, (b) state the percentage of approvals necessary to approve each matter, (c) specify the time by which the ballot must be received by the Foundation to be counted, and (d) be accompanied by written and/or electronic information regarding the matter to be voted upon. Approval by written and/or electronic ballot shall be valid when the number of votes cast by ballot equals or exceeds the quorum required at a meeting authorizing the action and the number of approvals equals or exceeds the number that would be required to approve the matter at a meeting.

**4.13 Attendance by Telephone.** Any or all of the Members may participate in meetings by any means of communication by which all Members participating in the meeting can hear each other at the same time. A Member participating in a meeting in this manner is deemed to be present in person for the establishment of a quorum under Section 4.8.

**4.14 Adjournment.** When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place if the new date, time or place of such meeting is announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Foundation may transact any business which may have been transacted at the original meeting. If a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting as of the new record date.

## **ARTICLE V. BOARD OF TRUSTEES**

**5.1 Board of Trustees.** The business and affairs of the Foundation shall be managed and directed by the "Board of Trustees" or "Board," which subject to the provisions of these Bylaws, shall serve and act in the same manner as a board of directors under the Act.

**5.2 Trustees.** Each member of the Board of Trustees or "Trustee," subject to the provisions of these Bylaws, shall serve and act in the same manner and capacity as a director under the Act. The Board of Trustees shall consist of the following:

- (a) fifteen Trustees elected by the Members, each as a voting Trustee;
- (b) the President, Past President, Vice President, Secretary and Treasurer of the Foundation, each as a voting *ex officio* Trustee;

- (c) the President and President-Elect of the Society, each as a voting *ex officio* Trustee;  
and
- (d) the Executive Director of the Society, as a non-voting *ex officio* Trustee.

The Trustees described in subsection (a) above shall sometimes be referred to as the "elected Trustees," and the Trustees described collectively in subsections (b), (c) and (d) above shall sometimes be referred to as the "*ex officio* Trustees." Any Trustee who is both an elected and *ex officio* Trustee shall only have one vote.

**5.3 Qualifications.** Elected Trustees shall be natural persons of at least eighteen years of age, need not be residents of the State of Colorado, but must be Fellows of the Society. No elected Trustee who shall have served for five consecutive years shall be eligible for re-election as an elected Trustee until the lapse of one year after the end of his term of office.

**5.4 Term of Office.** The term of office for each of the elected Trustees shall be five years. The terms of office shall be staggered, with three of the fifteen elected Trustees to be elected by the Members each year, in creation of five classes of elected Trustees. The term of office for each *ex officio* Trustee shall continue for so long as he holds the qualifying office. Except as otherwise provided in these Bylaws, each Trustee shall hold office until his successor shall have been elected and qualified.

**5.5 Resignation and Removal.** An elected Trustee may resign at any time by giving written notice of resignation to the President, and the acceptance of such resignation shall not be necessary to make it effective unless the notice so provides. An *ex officio* Trustee may not resign while still holding the qualifying office, but any resignation from the qualifying office shall automatically operate as resignation as *ex officio* Trustee. A Trustee may only be removed by the Members for cause.

**5.6 Vacancies.** Any vacancy occurring on the Board of Trustees of an office held by an elected Trustee may be filled by an affirmative vote of the majority of the remaining Trustees for the unexpired term of office created by the vacancy. Any vacancy occurring in the office held by an *ex officio* Trustee as the result of a vacancy in the qualifying office shall remain vacant until such office is filled by the Foundation or Society, as the case may be.

**5.7 Meetings.** An annual meeting of the Board of Trustees shall be held following the annual meeting of the Members in each Foundation Year, or on such other date and at such time and at such place as the President may determine. The annual meeting of the Board shall be for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The Board may by resolution establish the time and place for regular meetings without the need for further notice. Special meetings of the Board may be called by or at the request of the President or by a majority of the Board. Such meetings may be held within or without the State of Colorado as the President or a majority of the Board may designate, otherwise such meeting shall be held at the registered office of the Foundation.

**5.8 Notice.** Notice of each annual and special meeting of the Board shall be given to each of the Trustees. The notice shall state the place, date and hour of the meeting, and, in the case of a special meeting, shall also state the general nature of the business to be transacted at the meeting. A notice of meeting shall be effective if provided either (a) at least two days prior to the meeting, if given in person, by telephone call, by hand or courier delivery of a written notice, or by any other means of communication, including electronic mail or similar method (to be effective either upon the personal communication or delivery to the Trustee, or by delivery to the last address designated by the Trustee for this purpose), or (b)

at least five days prior to the meeting, if given by depositing a written notice in the United States mail, first class postage prepaid, to the last address designated by the Trustee for this purpose.

**5.9 Waiver of Notice.** A Trustee may waive any notice required to be given under these Bylaws or the Act by either (a) a written waiver signed by the Trustee (whether before, at or after a meeting) delivered to the Foundation for filing with the corporate records (but such delivery and filing shall not be conditions to the effectiveness of the waiver), or (b) a Trustee's attendance at or participation in a meeting, by which such Trustee (i) waives objection to lack of notice or defective notice (unless the Trustee at the beginning of the meeting or promptly upon the Trustee's later arrival objects to the holding or transacting of business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to the action taken), and (ii) waives objection to transacting business with respect to a particular purpose for which special notice was required (unless the Trustee objects to transacting business for the particular purpose and does not thereafter vote for or assent to action at the meeting with respect to such purpose).

**5.10 Quorum.** The presence in person of any eight Trustees at any meeting of the Board, including both elected and *ex officio* voting Trustees, shall constitute a quorum for the transaction of business, except as may otherwise be specifically provided by the Articles of Incorporation, these Bylaws, or the Act.

**5.11 Manner of Acting.** At any meeting at which a quorum is present, the vote of a majority of the Trustees present at the meeting shall be the act of the Board. Trustees may not vote by proxy.

**5.12 Attendance by Telephone.** The Board may hold and the Trustees may participate in meetings by telephone conference call or similar communications equipment or technology by which all Trustees participating in the meeting can hear each other at the same time. Participation in a meeting in this manner shall constitute presence in person for the establishment of a quorum under Section 5.10.

**5.13 Action Without a Meeting.** Any action which is either required or may be taken at a meeting of the Board may be taken without a meeting if each and every Trustee in writing either (a) votes for such action, or (b) (i) votes against or abstains from voting on the action, and (ii) waives the right to demand that the action not be taken without a meeting. Action will be taken under this Section only if the affirmative vote equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Trustees were present and voted.

**5.14 Compensation.** No Trustee shall receive any compensation for serving in such office, provided that the Foundation may reimburse any Trustee for reasonable expenses incurred in connection with service on the Board.

## **ARTICLE VI. OFFICERS**

**6.1 General.** The executive officers of the Foundation shall be a President, Vice President, Secretary and Treasurer. Additional officers may also be elected as the Board may authorize from time to time. Any two offices, except those of President and Vice President or President and Secretary, may be filled by the same person.

**6.2 Powers and Duties.** The officers of the Foundation shall exercise and perform the respective powers, duties, and functions as stated below and as may be assigned by the Board of Trustees.

**(a) President.** The President shall be the chief executive officer of the Foundation, shall have general charge and supervision of the affairs of the Foundation, and shall exercise or perform

all the powers and duties usually incident to the office of the President and such additional powers and duties as may be assigned by the Board. The President shall preside at all meetings of the Board and Members, shall serve as chairperson of the Executive Committee, and make such reports of the affairs of the Foundation as the Board may require. The President shall appoint such new or ad hoc committees as may be required and authorized by the Board.

(b) **Vice President.** The Vice President shall perform the duties and exercise the powers of the President in the absence of the President or if the President is unable to serve because of a physical or mental disability; and also shall have such powers and perform such duties as may be assigned by the Board.

(c) **Secretary.** The Secretary shall keep records of the proceedings of the Board and the meetings of the Members; shall have custody of the corporate seal of the Foundation and shall affix and attest it as directed by the Board; and shall perform or exercise the duties and powers usually incident to the office of Secretary.

(d) **Treasurer.** The Treasurer, under the direction of the Board, shall manage the financial affairs of the Foundation, and shall receive and disburse all funds and perform other financial-related services as required. The Treasurer shall annually submit appropriate reports covering the fiscal year and such other interim reports as required by the Board.

**6.3 Qualifications of Officers.** All officers of the Foundation shall be natural persons who are at least eighteen years of age, need not be residents of the State of Colorado, but must be Fellows of the Society.

**6.4 Election of Officers.** At the annual meeting of the Board, the Board of Trustees shall elect a President, Vice President, Secretary and Treasurer. The Board may also annually elect additional officers at such meeting, as the Board may deem appropriate. The additional officers shall hold office during the pleasure of the Board, but shall not be elected for terms longer than one year.

**6.5 Terms of Office.** The terms of office for the officers of the Foundation shall be one year, commencing on the first day of January following their election. Except as otherwise provided in these Bylaws, each officer shall hold office until his successor shall have been elected and qualified.

**6.6 Resignation and Removal.** An officer may resign at any time by giving written notice of resignation to the President, and the acceptance of such resignation shall not be necessary to make it effective unless the notice so provides. Any elected officer or assistant officer of the Foundation may be removed by resolution of the Board whenever in its judgment the best interests of the Foundation shall be served thereby. Any agent or employee who is not an officer or assistant officer of the Foundation may be removed by the President.

**6.7 Vacancies.** Any vacancy occurring in any office may be filled by appointment of the Board of Trustees for the unexpired term of the office created by the vacancy. In the event of resignation of an officer, the Board may remove the officer at any time prior to the effective date of such resignation and fill the resulting vacancy.

**6.8 Compensation.** Officers as such shall not receive any compensation for their services in such capacity, but the Foundation shall reimburse any officer for all reasonable expenses incurred on behalf of the Foundation. Nothing in this Section is intended to prevent any officer from serving the Foundation in any other capacity or from receiving compensation therefor.

## ARTICLE VII. COMMITTEES

**7.1 Committees.** The Foundation shall have the standing committees provided for in Section 7.2. The Board may from time to time create and appoint such committees, and designate their functions and responsibilities as it may deem appropriate and desirable. Except as stipulated below, the roster of the committees shall be appointed by the President and ratified by the Board prior to the Foundation Year during which the committees are to serve. All other committees required for Foundation purposes shall be appointed by the President for such duties and terms of office as the Board or Executive Committee may authorize.

**7.2 Standing Committees.** There shall be, among others if established by the Board, the following standing committees:

(a) **Executive Committee.** The Executive Committee shall have the authority to direct, either separately or in conjunction with the Board, the affairs of the Foundation, subject to the limitations imposed by Section 7.3 and excepting the powers and privileges exclusively reserved for the Board by these Bylaws or the Articles of Incorporation. The committee shall consist of the President, who shall be the chairperson, Vice President, Secretary, Treasurer, and Past President of the Foundation. The Executive Director of the Society shall be an *ex officio* non-voting member of the committee.

(b) **Nominating Committee.** The Nominating Committee shall consist of a representative of each of the five classes of elected Trustees, to be appointed by January 31 each year by the President who shall also designate one of the five as chairperson. The committee shall provide a list of nominees for each of the elective officers for the following Foundation Year. A report, including the slate of nominations, shall be submitted to the President not later than September 30 of the year during which the committee serves.

(c) **Fund Raising Committee.** The Fund Raising Committee shall consist of at least three current Trustees, with the members and chairperson to be appointed annually by the President. The Executive Director of the Society shall be an *ex officio* voting member of the committee.

(d) **McKinstry Fund Committee.** The McKinstry Fund Committee shall administer the Hugh Exton McKinstry Fund in accordance with the agreement dated February 4, 1985, as amended and restated on August 17, 1991 (the "fund agreement"). The committee shall consist of five members, including the chairperson, who need not be Trustees but must be Fellows of the Society, each appointed by the President and subject to the approval of the Board as set forth in Section 7.1 above, for a five-year term, renewable at the discretion of the President. The chairperson shall be responsible for carrying out the duties of the committee in a timely manner. Additions to the committee membership may be proposed by the chairperson, and appointed as set forth in Section 7.5 Vacancies below. The committee, with advice from the Board, shall establish procedures for processing the grant applications that it receives and is charged with the determination of those proposals judged to be the most deserving in accordance with the wishes of Hugh and Elizabeth McKinstry as stated in the fund agreement. The list of proposals so selected each year shall be transmitted by the committee to the Board for final approval. As needed, expenses of the committee, not to exceed \$3,500.00 per year (adjusted annually for inflation after 1991), may be paid from income from the Hugh Exton McKinstry Fund. Funds in the Hugh Exton McKinstry Fund shall be incorporated as part of the Foundation's endowment, but shall be separately managed and accounted for each year. Investment of the funds shall be the responsibility of the Investment Committee referenced in subsection (h) below.

(e) **Special Grants Committee.** The Special Grants Committee shall be responsible for coordinating the various grants awarded annually by the Foundation. The committee shall consist of at least three Trustees, and such other representatives as may be required by the respective administered funds of the Foundation. The members of this committee and its chairperson shall be appointed annually by the President.

(f) **Budget Committee.** The Budget Committee is a joint committee of the Foundation and the Society, and shall provide the Board with annual budgets for both the Foundation and the Society. The committee is responsible for developing a revolving three-year budget that takes into account the three-year plan of activities prepared by the Program Committee of the Society, and specific information provided by the Investment Committee. The committee shall consist of the Treasurer of the Society, who shall be the chairperson; the Executive Director of the Society; one member designated by the Publications Board of the Society; and one member representing the Foundation to be appointed by the Board. The Foundation representative will serve for a three-year term renewable at the discretion of the Board.

(g) **Audit Committee.** The Audit Committee is a joint committee of the Foundation and the Society, and shall provide independent financial oversight on behalf of the Members and Trustees of the Foundation and the members, Publications Board, and Council of the Society. The committee shall consist of three members, including the chairperson, each appointed for a three-year term. One member shall be appointed to serve on this committee by each of the Board, the Council of the Society, and the Publications Board of the Society. The chairperson of the committee, who shall also serve as secretary of the committee, shall be elected annually by the committee members, subject to approval by the Board and the Council of the Society.

(h) **Investment Committee.** The Investment Committee is a joint committee of the Foundation and the Society, and shall act as investment advisor to both organizations and shall manage their respective investment portfolios. The committee shall consist of five members, including the chairperson, each appointed for a three-year term, renewable at the discretion of the Council of the Society and the Board. At least one member shall be a member of the Council of the Society and one member shall be designated by the Board. Committee members shall be nominated by the chairperson of the committee and approved by the Council of the Society and the Board. The Treasurer of the Foundation and the Executive Director of the Society shall be *ex officio* voting members. Subject to annual approval by the Board, the Foundation will delegate authority to manage its financial assets to the committee.

**7.3 Limitations.** Notwithstanding any other provision of this Article, no committee of the Foundation shall be delegated or have the authority of the Board to (a) authorize distributions, (b) approve or propose to Members action requiring Member approval, (c) elect, appoint or remove any Trustee, (d) amend the Articles of Incorporation, (e) amend, alter or repeal these Bylaws, or (f) approve a plan of merger or a sale, lease, exchange or other distribution of all or substantially all of the Foundation's property or assets. Except for the Executive Committee, all of the standing committees shall serve as advisory committees to the Board, and none of these committees are delegated or shall have any power or authority of the Board as provided in these Bylaws, the Articles of Incorporation or the Act.

**7.4 Quorum.** For each standing committee, and unless provided otherwise by resolution of the Board in creating an ad hoc committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

**7.5 Vacancies.** Except as otherwise provided in these Bylaws, any vacancy in the membership of any committee may be filled by appointment made by the President subject to the approval of the Board.

**7.6 Rules.** The rules provided for in Article V as they relate to meeting, notice, waiver of notice, attendance by telephone, voting requirements, and removal and resignation for members of the Board of Trustees shall similarly apply to the committees and their members.

## **ARTICLE VIII. STANDARD OF CONDUCT FOR TRUSTEES AND OFFICERS**

Each Trustee and officer shall perform their duties as a Trustee or officer, including without limitation their duties as a member of any committee of the Board, in good faith, in a manner the Trustee or officer reasonably believes to be in the best interests of the Foundation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of their duties, a Trustee or officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below. However, a Trustee or officer shall not be considered to be acting in good faith if the Trustee or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A Trustee or officer shall not be liable to the Foundation or its Members for any action the Trustee or officer takes or omits to take as a Trustee or officer if, in connection with such action or omission, the Trustee or officer performs their duties in compliance with this Section. A Trustee or officer, regardless of title, shall not be deemed to be a "trustee" with respect to the Foundation or with respect to any property held or administered by the Foundation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

The designated persons on whom a Trustee or officer are entitled to rely are: (a) one or more officers or employees of the Foundation whom the Trustee or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, a public accountant, or other person as to matters which the Trustee or officer reasonably believes to be within such person's professional or expert competence; (c) religious authorities or ministers, priests, rabbis or other persons whose position or duties in the Foundation or in a religious organization with which the Foundation is affiliated, the Trustee or officer believes justify reliance and confidence and who the Trustee or officer believes to be reliable and competent in the matters presented, or (d) a committee of the Board on which the Trustee or officer does not serve if the Trustee reasonably believes the committee merits confidence.

## **ARTICLE IX. LOANS AND CONFLICTING INTEREST TRANSACTIONS**

**9.1 Prohibition Against Loans.** No loans shall be made by the Foundation to any Trustee or officer of the Foundation. Any Trustee or officer who assents to or participates in making of any such loan shall be liable to the Foundation for the amount of the loan until its full repayment to the Foundation.

**9.2 Conflicting Interest Transactions.** As used in this Article, a "conflicting interest transaction" shall mean a contract, transaction or other financial relationship between the Foundation and (a) a Trustee, (b) a party related to a Trustee, or (c) an entity in which a Trustee is a director, officer or has a financial interest. For the purposes of the foregoing definition and this Article, a "party related to a Trustee" shall mean a spouse, descendant, ancestor, sibling, the spouse or descendant of a sibling, an estate or trust in which the Trustee or any of the foregoing parties has a beneficial interest, or any entity in which the Trustee or any of the foregoing parties is a director, officer or has a financial interest.

**9.3 Approval of Transactions.** Trustees participating in a conflicting interest transaction may be counted in determining the presence of a quorum at a meeting of the Trustees or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

**9.4 Voidability of Transactions.** No conflicting interest transaction shall be void or voidable, nor shall it be enjoined, set aside or give rise to any award of damages or other sanctions in any proceeding by a Member or by the Foundation, solely because the affected Trustee is present at or participates in the meeting of the Board or committee that authorizes, approves or ratifies the conflicting interest transaction or solely because the affected Trustee's vote is counted for such purpose if:

(a) the material facts as to the Trustee's relationship or interest as to the conflicting interest transaction are disclosed or are known to the Board or committee, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of any majority of the disinterested Trustees or committee members (even though the disinterested Trustees are less than a quorum); or

(b) the material facts as to the Trustee's relationship or interest as to the conflicting interest transaction are disclosed or are known to the Trustees or committee members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved or ratified in good faith by a vote of the Trustees or committee members entitled to vote thereon; or

(c) the conflicting interest transaction is fair as to the Foundation.

## **ARTICLE X. INDEMNIFICATION**

**10.1 Defined Terms.** As used in this Article X, unless indicated otherwise by the context, the following terms shall have the meanings provided below:

(a) **act.** The term "act" shall mean the Act, and in the case of any amendment of the Act after the date of adoption of this Article, when used in reference to any act or omission occurring prior to the effective date of such amendment, the term "act" shall include such amendment only to the extent that the amendment permits a nonprofit corporation broader indemnification rights than the Act permitted prior to the amendment.

(b) **Trustee or officer.** A "Trustee or officer" shall mean (i) an individual who is or was a Trustee and/or officer of the Foundation, (ii) an individual who while a Trustee and/or officer of the Foundation serves at the request of the Foundation as a director, officer, partner, member, manager, trustee, employee, fiduciary or agent of any domestic or foreign corporation, nonprofit corporation, partnership, company, joint venture, joint enterprise or employee benefit plan, and (iii) any other office or position outside of the Foundation in which a Trustee and/or officer is serving at the request of the Foundation and for which indemnification by the Foundation is permitted in the Act. A "Trustee or officer" shall be deemed to be serving an employee benefit plan at the request of the Foundation if his duties to the Foundation also impose duties on or otherwise involve services by him to the plan or the participants or beneficiaries of the plan. A "Trustee or officer" shall include, unless the context otherwise requires, the estate or personal representative of a Trustee or officer as defined herein.

(c) **expense.** The term "expense" shall include but not be limited to the costs and expenses of investigation, preparation and defense, and the fees and disbursements of counsel, accountants or other experts, incurred in a proceeding.



(d) **liability.** The term "liability" means the obligation to pay any judgment, settlement, penalty, fine (including any excise tax or other charge assessed with respect to an employee benefit plan) or expense incurred in connection with a proceeding.

(e) **proceeding.** The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal.

(f) **party.** The term "party" includes any individual who is, was, or is threatened to be made, a named defendant or respondent in a proceeding.

(g) **foundation.** The term "foundation" shall mean the Foundation, and any domestic or foreign predecessor foundation, corporation or other entity in any merger, consolidation, reorganization or other transaction with the Foundation in which the predecessor" existence ceased upon consummation of the transaction.

**10.2 Indemnification.** To the extent either required or permitted by the act, if any Trustee or officer of the Foundation is made a party to or is involved in (as a witness or otherwise) any proceeding because such member is or was a Trustee or officer of the Foundation, the Foundation shall (a) indemnify such Trustee from and against any liability incurred in connection with such proceeding, and (b) advance to such Trustee or officer the expenses incurred in such proceeding. The Foundation may in its discretion (but shall not be obligated in any way to) indemnify and advance expenses to an employee or agent of the Foundation to the same extent as to a Trustee or officer. The foregoing provisions are not exclusive, and if otherwise permitted by the act or other applicable law, the Foundation may at its discretion provide for indemnification or advancement of expenses in a resolution of the Board, in a contract or in its Articles of Incorporation. Any repeal or modification of the provisions of this Article X for indemnification or advancement of expenses shall not adversely affect any right or protection afforded hereunder with respect to any act or omission occurring prior to the time of such repeal or modification. If all or any part of any provision of this Article shall be deemed to be amended to accomplish the objectives of the provision as originally written to the fullest extent permitted by law, all of the other provisions hereof shall remain in full force and effect.

**10.3 Insurance.** The Board may purchase and maintain insurance on behalf of any Trustee or officer against any liability asserted against or incurred by him in any such capacity or arising out of his status as such, whether or not the Foundation would have the power to indemnify him against such liability under this Article X. Such insurance may be obtained from any insurance company designated by the Board, whether such insurance company is formed under the law of Colorado or any jurisdiction of the United States or elsewhere, including any insurance company in which the Foundation has an equity or other interest through stock ownership or otherwise.

**10.4 Limitation.** Notwithstanding any other provision of this Article X, during any period that the Foundation is a "private foundation" as defined in Section 509 of the Code, the Foundation shall not indemnify or advance expenses to any person, nor shall it purchase or maintain insurance for such person, to the extent that such activities would be determined to be an act of self-dealing in Section 4941 of the Code, to be a taxable expenditure within the meaning of Section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent that (a) a court orders such indemnification, or (b) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

## ARTICLE XI. OTHER MATTERS

**11.1 Seal.** The Board may adopt a seal which shall be circular in form and shall bear the name of the Foundation and the words "seal" and "Colorado" which upon adoption shall become the corporate seal of the Foundation. The seal may be used by causing it or a facsimile to be impressed, affixed, rubber stamped or otherwise manually reproduced.

**11.2 Rules of the Trustees.** The Trustees may adopt rules of procedure for the conduct of its meetings and affairs which are in conformity with these Bylaws, the Articles of Incorporation and the Act.

**11.3 Conflicts.** In the event of any irreconcilable conflict between these Bylaws and either the Foundation's Articles of Incorporation, or applicable law, the latter shall prevail.

**11.4 Purpose.** The purpose for which the Foundation is established is as stated in the Foundation's Articles of Incorporation.

## ARTICLE XII. GOVERNANCE POLICIES

**12.1 Conflict of Interest Policy.** This conflict of interest policy is adopted in addition to the provisions of Article IX above which address conflicting interest transactions. This conflict of interest policy of the Foundation (a) defines conflicts of interest, (b) identifies classes of individuals within the Foundation covered by this policy, (c) facilitates disclosure of information that may help identify conflicts of interest, and (d) specifies procedures to be followed in managing conflicts of interest.

(a) **Definition of Conflict of Interest.** A "conflict of interest" arises when a person in a position of authority over the Foundation may benefit financially from a decision he or she could make in that capacity, including indirect benefits such as to family members or businesses with which the person is closely associated. This policy is focused upon material financial interest of, or benefit to, such persons.

(b) **Individuals Covered.** Persons covered by this policy are the Trustees.

(c) **Facilitation of Disclosure.** Persons covered by this policy will annually disclose or update to the President on a form provided by the Foundation their interests that could give rise to conflicts of interest, such as a list of family members, substantial business or investment holdings, and other transactions or affiliations with businesses and other organizations or those of family members.

(d) **Procedures to Manage Conflicts.** For each interest disclosed to the President, the President will determine whether to: (a) take no action, (b) assure full disclosure to the Council and other individuals covered by this policy, (c) ask the person to recuse from participation in related discussions or decisions within the Foundation, or (d) ask the person to resign from his or her position in the Foundation or, if the person refuses to resign, become subject to possible removal in accordance with the Foundation's removal procedures. The President will monitor proposed or ongoing transactions for conflicts of interest, whether discovered before or after the transaction has occurred.

**12.2. Whistleblower Policy.** This whistleblower policy of the Foundation: (a) encourages staff and volunteers to come forward with credible information on illegal practices or serious violations of

adopted policies of the Foundation, (b) specifies that the Foundation will protect the person from retaliation, and (c) identifies where such information can be reported.

(a) **Encouragement of Reporting.** The Foundation encourages complaints, reports or inquiries about illegal practices or serious violations of the Foundation's policies, including illegal or improper conduct by the Foundation itself, by its leadership, or by others on its behalf. Appropriate subjects to raise under this policy would include financial improprieties, accounting or audit matters, ethical violations, or other similar illegal or improper practices or policies. Other subjects on which the Foundation has existing complaint mechanisms should be addressed under those mechanisms, unless those channels are themselves implicated in the wrongdoing. This policy is not intended to provide a means of appeal from outcomes in those other mechanisms.

(b) **Protection from Retaliation.** The Foundation prohibits retaliation by or on behalf of the Foundation against staff or volunteers for making good faith complaints, reports or inquiries under this policy or for participating in a review or investigation under this policy. This protection extends to those whose allegations are made in good faith but prove to be mistaken. The Foundation reserves the right to discipline persons who make bad faith, knowingly false, or vexatious complaints, reports or inquiries or who otherwise abuse this policy.

(c) **Where to Report.** Complaints, reports or inquiries may be made under this policy on a confidential or anonymous basis. They should describe in detail the specific facts demonstrating the bases for the complaints, reports or inquiries. They should be directed to the President; and if that person is implicated in the complaint, report or inquiry, it should be directed to the Past President. The Foundation will conduct a prompt, discreet, and objective review or investigation. Staff or volunteers must recognize that the Foundation may be unable to fully evaluate a vague or general complaint, report or inquiry that is made anonymously.

**12.3 Document Retention and Destruction Policy.** This document retention and destruction policy of the Foundation identifies the record retention responsibilities of staff, volunteers, officers, Trustees, and outsiders for maintaining and documenting the storage and destruction of the Foundation's documents and records.

(a) **Rules.** The Foundation's staff, volunteers, officers, Trustees and outsiders (i.e., independent contractors via agreements with them) are required to honor these rules: (a) paper or electronic documents indicated under the terms for retention below will be transferred and maintained by the human resources, legal or administrative staffs/departments or their equivalents, (b) all other paper documents will be destroyed after three years, (c) all other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year, and (d) **no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.**

(b) **Terms for Retention.**

(1) Retain permanently:

(i) *Governance records* – (a) Articles of Incorporation and any amendments thereto, (b) Bylaws and any amendments thereto, (c) minutes of all meetings of the Members or the Board, (d) a record of all actions taken by the Members or the Board without a meeting, (e) a record of all actions taken by a committee of the Board in place of the Board on behalf of the Foundation, (f) a record of all waivers of notices of meetings of

Members and of the Board, (g) a record of the Members in a form that permits preparation of a list of the name and address of all Members in alphabetical order, by class, showing the number of votes each Member is entitled to vote, and (h) any other records the Society is required to permanently retain under the Act or other applicable law.

(ii) *Tax records* – Filed state and federal tax returns/reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits.

(iii) *Intellectual property records* – Copyright and trademark registrations and samples of protected works.

(iv) *Financial records* – Audited financial statements, attorney contingent liability letters.

(2) Retain for ten years:

(i) *Pension and benefit records* -- Pension (ERISA) plan participant/beneficiary records, actuarial reports, related correspondence with government agencies, and supporting records.

(ii) *Government relations records* – State and federal lobbying and political contribution reports and supporting records.

(3) Retain for three years:

(i) *Employee/employment records* – Employee names, addresses, social security numbers, dates of birth, and other employee records which may include INS Form I-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence, documentation of basis for independent contractor status (retain for all current employees and independent contractors and for three years after departure of each individual).

(ii) *Lease, insurance, and contract/license records* – Software license agreements, vendor, hotel, and service agreements, independent contractor agreements, employment agreements, consultant agreements, and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, non-renewal of each agreement).

(iii) *Member communications* – All written communications within the past three years to Members generally as Members.

(iv) *Financial records* – Unaudited financial statements.

(4) Retain for one year:

(i) *All other electronic records, documents and files* – Correspondence files, past budgets, bank statements, publications, employee manuals/policies and procedures, survey information.

(c) **Exceptions.** Exceptions to these rules and terms for retention may be granted by (i) the President, (ii) the Executive Director of the Society as they relate to records and documents maintained by the Society as part of the administrative services it provides to the Foundation.

**12.4 Policy on the Process for Determining Compensation.** This policy on the process of determining compensation of the Foundation applies to any compensated chief executive, director, or other of the Foundation (which, in the case of officers enumerated in Section 6.2, could occur only following an amendment to Section 6.8 to allow such compensation). The process includes all of these elements: (a) review and approval by the Board or compensation committee of the Foundation, (b) use of data as to comparable compensation, and (c) contemporaneous documentation and recordkeeping.

(a) **Review and Approval.** The compensation of the person is reviewed and approved by the Board or compensation committee of the Foundation, provided that persons with conflicts of interest with respect to the compensation arrangement at issue are not involved in this review and approval.

(b) **Use of Data as to Comparable Compensation.** The compensation of the person is reviewed and approved using data as to comparable compensation for similarly qualified persons in functionally comparable positions at similarly situated organizations.

(c) **Contemporaneous Documentation and Recordkeeping.** There is contemporaneous documentation and recordkeeping with respect to the deliberations and decisions regarding the compensation arrangement.

**12.5 Joint Venture Policy.** This joint venture policy of the Foundation requires that the Foundation evaluate its participation in joint venture arrangements under Federal tax law and take steps to safeguard the Foundation's exempt status with respect to such arrangements. It applies to any joint ownership or contractual arrangement through which there is an agreement to jointly undertake a specific business enterprise, investment, or exempt-purpose activity as further defined in this policy.

(a) **Joint ventures or Similar Arrangements with Taxable Entities.** For purposes of this policy, a joint venture or similar arrangement (or a "venture or arrangement") means any joint ownership or contractual arrangement through which there is an agreement to jointly undertake a specific business enterprise, investment, or exempt-purpose activity without regard to: (a) whether the Foundation controls the venture or arrangement, (b) the legal structure of the venture or arrangement, or (c) whether the venture or arrangement is taxed as a partnership or as an association or corporation for federal income tax purposes. A venture or arrangement is disregarded if it meets both of the following conditions:

(1) 95% or more of the venture's or arrangement's income for its tax year ending within the Foundation's tax year is excluded from unrelated business income taxation (including but not limited to: (i) dividends, interest, and annuities, (ii) royalties, (iii) rent from real property and incidental related personal property except to the extent of debt-financing, and (iv) gains or losses from the sale of property); and

(2) The primary purpose of the Foundation's contribution to, or investment or participation in, the venture or arrangement is the production of income or appreciation of property.

(b) **Safeguards to Ensure Exempt Status Protection.** The Foundation will: (a) negotiate in its transactions and arrangements with other members of the venture or arrangement such terms and safeguards adequate to ensure that the Foundation's exempt status is protected, and (b) take steps to safeguard the Foundation's exempt status with respect to the venture or arrangement. Some examples of safeguards include:

(1) Control over the venture or arrangement sufficient to ensure that it furthers the exempt purpose of the Foundation;

(2) Requirements that the venture or arrangement gives priority to exempt purposes over maximizing profits for the other participants;

(3) That the venture or arrangement not engage in activities that would jeopardize the Foundation's exemption; and

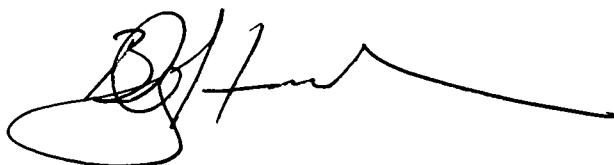
(4) That all contracts entered into with the Foundation be on terms that are arm's length or more favorable to the Foundation.

### ARTICLE XIII. AMENDMENTS TO BYLAWS

**13.1 Amendments by Members.** These Bylaws, except as provided in section 13.2, may be amended by an affirmative vote of two-thirds of the total number of Members. An action to amend the Bylaws may be taken at any special or regular meeting of Members provided the notice of such special or regular meeting sets forth the proposed amendment.

**13.2 Amendments by Trustees.** The Members hereby delegate to the Board the authority to amend Articles V, VI, and VII of the Bylaws relating to and required for the administration of the internal affairs of the Foundation, with the affirmative vote of at least three-fourths of all of the Trustees, provided that (a) at least thirty day's prior written notice of the proposed amendment(s) shall have been given to the Trustees, and (b) the amendment does not require the approval of the Members pursuant any express and non-waivable provision of the Act.

These Bylaws replace and supercede all past bylaws of the Foundation in their entirety. These Bylaws were approved and adopted by resolution of the Board dated October 1, 2010.



BRIAN G. HARTZ  
EXECUTIVE DIRECTOR

5/12/2011