

**FIFTH AMENDED AND RESTATED BYLAWS
OF
UNM MEDICAL GROUP, INC.**

**ARTICLE I:
NAME, PURPOSES, POWERS AND RESTRICTIONS**

Section 1: **Name**. The name of the Corporation shall be:

UNM MEDICAL GROUP, INC.

The Corporation has been formed as a nonprofit corporation under the New Mexico Nonprofit Corporation Act, N.M. STAT. ANN. § 53-8-1 *et seq.*, and the New Mexico University Research Park and Economic Development Act, N.M. STAT. ANN. § 21-28-1 *et seq.*

Section 2: **Purposes**. The Corporation is organized by the Regents of the University of New Mexico (the "**Regents**") exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or with corresponding provisions of any future United States Internal Revenue Code (hereinafter, the "**Code**"). Specifically, the Corporation is organized to facilitate and enhance the clinical, educational, and research functions of the faculty of the University of New Mexico School of Medicine ("**UNM SOM**") and in connection therewith, the medical staffing of health care facilities in support of and under the operating aegis of the Health Sciences Center of the University of New Mexico ("**UNM HSC**"); to secure clinical, and office facilities in which to house and support such health care facilities; to secure equipment and supplies in connection with such health care facilities; to perform business functions related to staffing such health care facilities, including, without limitation, employment, payroll, contracting, and fiscal services; and to perform other functions as reasonable to promote the social welfare of New Mexico through the advancement of health care.

The purposes stated in these Bylaws are limited to those purposes that come within the meaning of and comply with Section 501(c)(3) of the Code or with corresponding provisions of any future Code. In furtherance of the charitable, educational and scientific purposes specified in this Article I, the Corporation is organized, and at all times hereafter shall be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of, the University of New Mexico ("**UNM**"). To that end, the Corporation shall be operated, supervised, or controlled by UNM.

Section 3: **Powers and Restrictions**. The Corporation shall have as powers its stated purposes and all powers implicit in its stated purposes or granted by law to nonprofit corporations in the State of New Mexico qualified under Section 501(c)(3) of the Internal Revenue Code and the University Research Park Act, N.M. STAT. ANN. § 21-28-1 *et seq.*, and without limiting the generality of the foregoing to take and hold, by bequest, devise, gift, purchase, lease, or any other means, any property, whether real, personal, tangible or intangible, without limitation as to amount or value; to sell, convey and dispose of any such property or the income therefrom for any of the before-mentioned purposes, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the Articles of Incorporation, these Bylaws of the Corporation, or any laws applicable thereto.

No part of the net earnings of the Corporation shall inure to the benefit of any private individual, and no part of the activities of the Corporation shall consist in carrying on propaganda, or otherwise attempting to influence legislation or participating in or intervening in any political campaign on behalf of any candidate for public office.

Notwithstanding any other provision of the Articles of Incorporation or these Bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and the related Regulations as they now exist or as they may hereafter be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

Upon the dissolution or other termination of the Corporation, no part of the property of the Corporation nor any of the proceeds thereof shall be distributed to, or inure to the benefit of any private individual, any individual Regent or any Officer or Director of the Corporation, but all such property and proceeds shall, subject to the discharge of valid obligations of the Corporation and to applicable provisions of law and the Articles of Incorporation, be disposed of as directed by the Board of Directors of the Corporation and by the Regents as provided in the Articles of Incorporation.

ARTICLE II: MEMBER AND MEMBERSHIP

Section 1: **Members**. The Regents, as a body corporate, shall be the sole member (the "**Member**") of the Corporation. The Regents shall have all the rights and privileges granted to it by the New Mexico Nonprofit Corporation Act, the University Research Park and Economic Development Act, the Articles of Incorporation, and these Bylaws.

Section 2: **Annual Meeting of the Member**. The Annual Meeting of the Member for the election of Directors, and for the transaction of such other business as properly

shall come before the meeting, shall be held following the close of the fiscal year of the Corporation.

Section 3: **Special Meetings**. Special Meetings of the Member shall be called at any time by the Regents. A Special Meeting may be requested by the President and Chief Executive Officer of the Corporation or upon Resolution of the Board of Directors.

Section 4: **Place of Meetings**. All meetings of the Member shall be held at such places within the State of New Mexico as shall be specified in the respective notices of such meetings or waivers thereof.

Section 5: **Notice of Meetings**. Notice of the Annual Meeting and of every Special Meeting described hereinabove shall be served personally or by mail on the members of the Regents, not less than ten (10) days nor more than fifty (50) days before the meeting. All notices shall state the place, day and time where the meeting is to be held and notices of Special Meetings shall also state the purpose or purposes for which the meeting is called. If mailed, such notice shall be directed to each Regent at the address of each Regent as it appears on the books or records of the Corporation. Additionally, notice is deemed given if made by electronic communication.

The Member, as a body corporate, may waive notice of a meeting by executing and filing in the corporate records a written waiver of notice. The attendance of any Regent at any meeting shall constitute a waiver of notice of the meeting, except where a Regent attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6: **Action of Members Without a Meeting**. Any action required or permitted to be taken at a meeting of the Member, or any action which may be taken at a meeting of the Member, may be taken without a meeting if a consent in writing, setting forth the action is signed by the Member.

ARTICLE III: BOARD OF DIRECTORS

Section 1: **Management**. The affairs and the property of the Corporation shall be managed by the Board of Directors (the "**Board**"). The Directors shall act only as a Board, and individual Directors shall have no power as such.

Section 2: **Annual Meeting**. The Annual Meeting of the Board for the election of Officers (as hereinafter defined) and for the transaction of such other business as properly shall come before the meeting, shall occur annually. An organizational meeting of the Board, for the election of Officers and transaction of other business, may be held after the first appointment of the voting Directors enumerated in Article III, Section 8(a) - (d) of

these Bylaws. Such Annual Meeting of the Board shall be a general meeting and open for the transaction of any business within the powers of the Board without special notice of such business, except in any case where special notice is required by law, by the Articles of Incorporation, or by these Bylaws.

Section 3: **Regular Meetings**. Regular Meetings of the Board shall be held at such places within the State of New Mexico as shall be specified by the Board of Directors, one (1) of which shall be designated as the Annual Meeting. Such Regular Meetings shall be held not less frequently than one (1) each fiscal quarter and shall be general meetings and open for the transaction of any business within the powers of the Board without special notice of such business, except in any case where special notice is required by law, by the Articles of Incorporation, or by these Bylaws.

Section 4: **Special Meetings**. Special Meetings of the Board shall be called at any time by the Secretary upon the request of the President and Chief Executive Officer of the Corporation or upon the request of no less than one-quarter of the Directors then in office.

Section 5: **Place of Meetings**. All meetings of the Board shall be held at such places within the State of New Mexico as shall be specified in the respective notices of such meetings or waivers thereof.

Section 6: **Notice of Meetings**. Notice of every Annual or Regular Meeting of the Board shall be served personally or by mail on each Director not less than ten (10) days nor more than fifty (50) days before the meeting. Notice of every Special Meeting shall be served personally or by mail on each Director not less than three (3) days before the meeting. Notices or waivers of notice do not need to state the purpose or purposes for which the meeting is called, but shall state the time and place of the meeting. If mailed, such notices shall be directed to each Director entitled to notice at his/her address as it appears on the books or records of the Corporation. Additionally, notice is deemed given if made by electronic communication.

A Director may waive notice of a meeting by executing and filing in the corporate records a written waiver of notice. The attendance at any meeting shall constitute a waiver of notice of the meeting, except where a Director attends for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7: **Quorum**. At all meetings of the Board of Directors the presence of a majority of the Directors then in office shall be necessary and sufficient to constitute a quorum, and except as otherwise provided by law or by these Bylaws, the act of a majority of the Directors present at a meeting at which there is a quorum shall be the act of the Board.

Section 8: Number, Composition, and Election of Board of Directors. The Corporation shall have the number of Directors as set forth in Sections 8(a)-(d) below, as determined by the Member by resolution (each a "Director" and collectively, the "Directors"). Pursuant to the requirements of the University Research Park and Economic Development Act, the Member, by and through the Regents, will appoint all Directors. The Directors shall include the following individuals, who shall be voting Directors:¹

(a) The Dean of the UNM SOM and one (1) individual nominated by the Dean of the UNM SOM, or two (2) individuals nominated by the Dean of the UNM SOM, to serve as a Positional Director on his or her behalf ("Dean of the UNM SOM or Nominee(s)") for approval by the Board of Regents;

(b) At least thirty (30) days prior to the Annual Meeting of the Member, or at least three (3) days prior to the Member's consideration of the first appointment of the Positional Directors, the Committee of Chairs of the UNM SOM may nominate up to five (5) individuals from among its members to serve as Directors; the Member shall consider such nominees at the Annual Meeting and, if acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors of the Corporation; provided, however, that, in the event that the Member finds any one (1) or more of the nominees unacceptable, the Committee of Chairs of the UNM SOM shall nominate another individual or other individuals from among its members for the Member's consideration at a Special Meeting of the Member and, if such substitute nominee is acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors; provided, further, however, that if after two (2) consecutive rounds of any such nomination with respect to a particular Director vacancy covered by this subsection, the Regents find such nominees unacceptable, then the Regents may select and appoint a member or members of the UNM SOM Committee of Chairs to serve as Director(s) of the Corporation;

(c) At least thirty (30) days prior to the Annual Meeting of the Member, or at least three (3) days prior to the Member's consideration of the first appointment of the Positional Directors, the Physician Advisory Group ("PAG") or any successor organization of the Corporation may nominate to the Dean of the

¹ In these Bylaws, the Directors appointed by virtue of their positions as described in Section 8(a) through (c) hereinabove shall be referred to individually as a "Positional Director," and, collectively, as the "Positional Directors." Additionally, in these Bylaws, the Directors appointed as described in Section 8(d) shall be referred to individually as a "Non-Positional Director" and, collectively, as the "Non-Positional Directors." With respect to the Positional Directors, it is acknowledged that the job titles associated with such Positional Directors may change over time, and, therefore, it is intended that the successor job title to the current, specified, job title shall be deemed to apply to such Positional Directors without the necessity of amending the Bylaws.

UNM SOM or Nominee who, if he or she concurs in the nomination, shall nominate to the Member two (2) individuals from among its members to serve as Directors; the Member shall consider such nominees at the Annual Meeting and, if acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors of the Corporation; provided, however, that, in the event that the Member finds any one (1) or more of the nominees unacceptable, the Dean of the UNM SOM or Nominee shall nominate another individual or other individuals from among the members of PAG or any successor organization of the Corporation for the Member's consideration at a Special Meeting of the Member and, if such substitute nominee(s) is acceptable to the Member, may, upon a majority vote of the Regents, appoint such individuals to serve as Directors; provided, further, however, that if after two (2) consecutive rounds of any such nomination with respect to a particular Director vacancy covered by this subsection, the Regents find such nominee unacceptable, then the Regents may select and appoint a member of the Active Medical Staff of UNM Hospitals to serve as a Director of the Corporation; and

(d) At least thirty (30) days prior to the Annual Meeting of the Member, or at least three (3) days prior to the Member's consideration of the first appointment of the voting Directors, the Dean of the UNM SOM or Nominee may nominate up to (2) independent non-faculty members to serve as a Director, subject to the Member's Conflict of Interest policies; the Member shall consider such nominees at the Annual Meeting and, if acceptable to the Member, may, upon a majority vote of the Regents, appoint such individual to serve as a Director of the Corporation; provided, however, that, in the event that the Member finds a nominee unacceptable, the Dean of the UNM SOM or Nominee shall nominate another individual for the Member's consideration at a Special Meeting of the Member and, if such substitute nominee is acceptable to the Member, may, upon a majority vote of the Regents, appoint such individual to serve as a Director; provided, further, however, that if after two (2) consecutive rounds of any such nomination with respect to a particular Non-Positional Director vacancy, the Regents find such nominees unacceptable, then the Regents may select and appoint an individual who is independent and not a faculty member of the UNM to serve as a Director of the Corporation.

Section 9: **Vacancy**. Except as otherwise provided in this Section 9, any vacancies occurring among the Directors shall be filled by the Member at a Special Meeting. A vacancy shall occur upon the death or incapacity of a Director, or his or her resignation or removal as hereinafter provided. Subject to the provisions of Section 11 hereinbelow, each Positional Director shall continue as a Director only for so long as such individual occupies the position qualifying him/her for said appointment, or until his/her earlier death or resignation. With respect to the Non-Positional Director identified in Section 8(d), if a vacancy shall have occurred as a result of removal by the Member as set forth in

Section 11, prior to the appointment of a replacement Director, the members of the Clinical Department where such individual served or serves as a Chair, shall have an opportunity to nominate to the Member an individual to serve in replacement of the individual removed as a Director and, if acceptable to the Member, shall be appointed to serve as a Director to serve out the remaining term of the individual replaced. A vacancy shall be filled for the remainder of the unexpired term of the Director whose death, incapacity, resignation or removal gave rise to the vacancy.

Section 10: **Term of Office of Directors.** The Initial Directors named in the Articles of Incorporation shall serve until the voting Directors enumerated in Article III, Section 8(a) - (d) of these Bylaws shall have been first appointed by the Member and qualified. The Directors shall be divided into classes, designated Class A, Class B, and Class C. Each class shall consist of one-third of the Directors or as close an approximation as possible. In this connection, one (1) of the Positional Directors identified in Section 8(c) shall serve as a PAG Class B Director and one (1) of the Positional Directors identified in Section 8(c) shall serve as a PAG Class C Director. The Dean of the UNM SOM or Nominee(s) shall serve as a Class B Director. The term for Class A shall commence on January 1, 2012 and shall expire on December 31, 2014. The term for Class B, with the exception of the term for PAG Class B, shall commence on January 1, 2013 and shall expire on December 31, 2015. The term for PAG Class B will commence on January 1, 2017 and shall expire on December 31, 2018. The term for Class C, with the exception of the term for PAG Class C, shall commence on January 1, 2014 and shall expire on December 31, 2016. The term for PAG Class C will commence on January 1, 2018 and shall expire on December 31, 2019. Subsequently, Directors, with the exception of PAG Class B and PAG Class C Directors, shall serve for a three-year term with one (1) Class of Directors being up for appointment each year. PAG Class Directors shall serve for a two-year term. Beginning January 1, 2020, except for the ex officio Directors identified in Section 8(a), who are not subject to term limits, Directors may not serve more than two (2) consecutive terms. However, Directors who have served two (2) consecutive terms may be reappointed after at least one (1) year has passed since the expiration of the second consecutive term. All Directors shall serve in their respective offices until their successors are appointed and qualified.

Section 11: **Resignation and Removal of Directors.** Any Non-Positional Director may be removed by a majority vote of the Regents at any time with or without cause and with or without notice at a meeting of the Member. Any Non-Positional Director may resign at any time upon providing written notice to the President and Chief Executive Officer and to the Member.

With respect to the Positional Directors, each such Positional Director may be removed by a majority vote of the Regents for good cause with prior written notice to such Positional Director and at the recommendation of the Board. In this connection, "good cause" shall mean:

(a) The failure of such Positional Director to continue in the position giving rise to such Positional Director's appointment as a Director as set forth in Sections 8 and 9 of this Article;

(b) The inability of such Positional Director to substantially perform his/her material duties as a Director by failing to attend three (3) consecutive Regular Meetings of the Board;

(c) Willfully engaging in illegal conduct or gross misconduct, which is materially and demonstrably injurious to the Corporation. For purposes of this provision, no act or failure to act on the part of such Positional Director shall be considered "willful" unless it is done in bad faith or without reasonable belief that such Positional Director's action or omission was in the best interests of the Company.

Section 12: **Compensation and Expense Reimbursement.** The Directors shall not receive compensation for their services as directors but the Board may authorize reimbursement for reasonable and necessary expenses incurred by Directors in connection with the performance of their duties in accordance with policies to be established by the Board.

Section 13: **Indemnification.**

(a) Any person made a party to any action, suit or proceeding by reason of the fact that he/she, his/her testator or intestate, is or was a Director, Officer or employee of the Corporation, or of any corporation which he/she served as such at the request of the Corporation, shall be indemnified by the Corporation against the reasonable expenses, including attorney's fees, actually and reasonably incurred by him/her in connection with the defense of such action, suit or proceeding, civil or criminal, in which he/she is made a party by reason of being or having been a Director or Officer. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim, or incurred in connection with any appeal of any such action, suit or proceeding. A Director, Officer or employee shall not be indemnified in relation to matters as to which it shall be adjudged in such action, suit or proceeding on the basis that he/she has breached or failed to perform the duties of his/her office and the breach or failure to perform constitutes willful misconduct or recklessness. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which any such Director, Officer, or employee may be entitled as a matter of law.

(b) Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to this Section 13 following authorization

thereof by the Board shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Section 13.

(c) The indemnification provided by this Section 13 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that additional rights to indemnification are authorized in the Articles of Incorporation.

(d) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of the New Mexico Non-Profit Corporation Act or the New Mexico University Research Part and Economic Development Act.

Section 14: **Action Without A Meeting.** Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any Committee thereof, may be taken without a meeting if all members of the Board or Committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board or Committee. Written consents representing actions taken by the Board or Committee may be executed by telex, telecopy, a software which allows for electronic signatures and has an appropriate authentication system, or facsimile transmission, where such facsimile shall be valid and binding to the same extent as if it were an original.

Section 15: **Telephonic Meetings.** Unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of the Board of Directors, or any Committee, may participate in a meeting of the Board, or any Committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

ARTICLE IV:
OFFICERS

Section 1: **Number of Officers.** The Officers of the Corporation shall be a Chairman of the Board, a President and Chief Executive Officer, one or more Vice-Presidents, a Secretary, and a Chief Financial Officer (together with the additional officers appointed pursuant to Section 3 below, shall be referred to individually as an "**Officer**" and collectively, as the "**Officers**"). One (1) person may hold two (2) of the aforesaid offices. With the exception of the Chairman of the Board, Officers need not be Directors.

Section 2: **Election of Officers.** Except for those Officers serving by virtue of their position (the "**Ex-Officio Officers**"), the Officers shall be elected annually at each Annual Meeting of the Board by a plurality of the votes cast and may succeed themselves in office. Except for the Ex-Officio Officers, each person elected as an Officer shall continue in office until the next Annual Meeting after his/her election, or until his/her successor shall have been duly elected and qualified, or until his/her earlier death, resignation or removal in accordance with these Bylaws. Except for Ex-Officio Officers, vacancies of Officers caused by death, incapacity, resignation, removal, or increase in the number of Officers may be filled by a majority vote of the Board at a Special Meeting called for that purpose or at any regular meeting. As to the Ex-Officio Officers, any Ex-Officio Officer may be removed from his/her office for "good cause" as defined in Section 11 of Article III of these Bylaws.

Section 3: **Additional Officers.** The Board, after consultation with and the concurrence of the President and Chief Executive Officer, at any meeting may by resolution appoint such additional Officers and such agents and employees as it may deem advisable. The Board may delegate to any Officer or Committee the power to appoint such subordinate Officers or agents and to determine their terms of office.

Section 4: **Removal of Officers.** Except for the Ex Officio Officers, any Officer may be removed at any time with or without cause and with or without notice, by a vote of the majority of the Board at any meeting of the Board.

Section 5: **Chairman of the Board.** The Chairman of the Board shall be elected from among the Directors; provided, however, that in all cases, the Chairman of the Board shall be the Dean of the UNM SOM or one of his/her Nominees to serve as a Positional Director on his/her behalf. The Chairman of the Board shall preside at all meetings of the Members of the Board and shall have such other powers and duties as may be assigned to him/her from time to time by the Board or as prescribed by these Bylaws. A Vice Chair may also be elected.

Section 6: **President and Chief Executive Officer.** The President and Chief Executive Officer shall report to the Chairman of the Board and, as directed by such, shall also have general supervision over the affairs and property of the Corporation and over its several Officers, and shall generally do and perform all acts incident to the office of the President and Chief Executive Officer, and shall have such additional powers and duties as may from time to time be assigned to him/her by the Board. When authorized by the Board, the President and Chief Executive Officer may sign and execute, in the name of the Corporation, deeds, mortgages, promissory notes, security agreements, pledge agreements, financing statements, bonds, contracts or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other Officer or agent of the Corporation. The President and Chief Executive Officer shall be hired and/or terminated by the Dean of the UNM SOM, with prior advice from the Board of Directors.

Section 7: **The Vice-Presidents.** The Board may elect one (1) or more Vice-Presidents. At the request of the President and Chief Executive Officer, or in his/her absence or disability, the Vice-Presidents, in the order designated by the Board and the President and Chief Executive Officer, shall perform all the duties of the President and Chief Executive Officer and, when so acting, shall have all the powers and be subject to all the restrictions upon the President and Chief Executive Officer. When authorized by the Board, any Vice-President (s) may also sign and execute, in the name of the Corporation, deeds, mortgages, bonds, contracts, or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other Officer or agent of the Corporation. The Vice-Presidents shall perform such other duties as from time to time may be assigned to them by the Board and/or by the President and Chief Executive Officer.

Section 8: **Chief Financial Officer.** The Chief Financial Officer shall report to the President and Chief Executive Officer and shall have charge and custody of, and be responsible for, all the funds of the Corporation and shall keep or cause to be kept and shall be responsible for the keeping of accurate records of the assets, liabilities and transactions of the Corporation. He/she shall deposit all moneys and other valuable effects of the Corporation in the name of and to the credit of the Corporation in accordance with accounting procedures approved by the Board, consistent with the policies of the UNM, in such banks, trust companies, or other depositories as may be approved by the Board. He/she shall disburse the funds of the Corporation based upon proper vouchers for such disbursements. In general, he/she shall perform all the duties incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to him/her by the Board of Directors, the President and Chief Executive Officer. If required by the Board, the Chief Financial Officer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board shall determine. The expense of such bond shall be paid by the Corporation.

Section 9: **Secretary**. The Board shall elect a Secretary who shall report to the Chairman of the Board and act as Secretary of, and keep the Minutes of all meetings of the Board and of the Member in one (1) or more books provided for that purpose; and whenever required by the President and Chief Executive Officer, shall perform like duties for any Committee, provided that in the absence of the Secretary, the Member or a majority of the Directors present at any meeting thereof may designate any person to act as Secretary for such meeting. The Secretary shall see that all notices are duly given in accordance with these Bylaws and as required by law; he/she shall be custodian of the Seal of the Corporation and shall affix and attest the Seal to any and all documents specifically or generally authorized by the Board to be executed on behalf of the Corporation under its Seal. He/She shall have charge of the books, records and papers of the Corporation relating to its organization as a Corporation, and shall see that all reports, statements and other documents required by law are properly kept or filed, except to the extent that the same are to be kept or filed by the Chief Financial Officer. In general, he/she shall perform all the duties incident to the office of Secretary and such other duties as may from time to time be assigned to him/her by the Board and by the President and Chief Executive Officer.

ARTICLE V: COMMITTEES

Section 1: **Executive Committee**. A majority of the initial Directors set forth in the Articles of Incorporation, present at a meeting of the Board at which there is a quorum may initially appoint an Executive Committee to serve during the interim until the first Annual Meeting of the Board, and thereafter, the Executive Committee shall be appointed annually at the Annual Meeting of the Board by a majority of the Directors present at a meeting of the Board at which there is a quorum. The Executive Committee shall consist of the Chairman of the Board, one (1) of the members of the Board referenced in Section 8(b) of Article III, and one (1) Nominee. The Chairman of the Board shall serve as the chairperson of the Executive Committee and the member of the Board referenced in Section 8(b) of Article III, as approved by the Board, shall serve as vice chairperson of the Executive Committee. Vacancies in members of the Committee may be filled by a majority of the Directors present at a meeting of the Board at which there is a quorum, with the concurrence of the President and Chief Executive Officer. Except for those members serving on the Executive Committee by virtue of their office, any member of the Executive Committee may be removed from membership on said Committee at any time with or without cause by a vote of the majority of the Directors present at any meeting of the Board at which there is a quorum.

The Executive Committee shall, during the intervals between meetings of the Board, possess and exercise all of the powers of the Board in the management of the affairs and property of the Corporation, except that the Executive Committee may not

take or possess the authority to take any of the actions proscribed in Section 7 of this Article. The presence of a majority of the members of the Executive Committee shall be necessary and sufficient to constitute a quorum, and the act of a majority of the members of the Executive Committee present at a meeting at which there is a quorum shall be the act of the Executive Committee. The Executive Committee shall keep full and fair records and accounts of its proceedings and transactions. All actions by the Executive Committee shall be reported to the Board at its next meeting succeeding such action and shall be subject to revision and alteration by the Board, provided that no rights of third persons shall be affected by any revisions or alteration.

Section 2: **Finance Committee**. A majority of the whole Board may appoint a Finance Committee consisting of at least three (3) Directors and such Committee shall recommend or determine the form, time, and manner in which funds of the Corporation shall be invested, as such majority shall authorize. The Board shall enact rules and regulations for governance of the Finance Committee and the Finance Committee shall report to the Board as the Board shall require.

Section 3: **Audit and Compliance Committee**. A majority of the whole Board will appoint an Audit and Compliance Committee consisting of at least three (3) Directors, one of whom will be the Non-Positional Director appointed pursuant to Section 8(d) of Article III of these Bylaws who shall chair the Audit and Compliance Committee. The basic purpose and responsibility of the Audit and Compliance Committee shall be to advise and assist the Board in fulfilling its responsibilities to the Corporation and the Member in connection with monitoring the integrity of this Corporation's financial statements, financial and accounting practices, internal controls, business ethics, and compliance with laws, regulations, and policies that may have a material impact on the financial statements of the Corporation. In this connection, the Audit and Compliance Committee will review and assess the qualitative aspects of financial reporting, the Corporation's processes to manage business and financial risk, and compliance with significant applicable legal, ethical, and regulatory requirements. The Audit and Compliance Committee shall, when necessary, work in collaboration with the Internal Audit Department of the Member and shall report to the Board as the Board shall require and to Audit Committee of the Regents as the Regents may require.

Section 4: **Other Committees**. A majority of the Directors present at a meeting of the Board at which there is a quorum may from time to time, by Resolution, create such other Committees of Directors, Officers, UNM SOM faculty members or employees, with such functions, powers, and duties as the Board shall determine. The Board shall enact rules and regulations for the governance and authority of any such Committee; provided, however, that any Committee appointed pursuant to this section which is not comprised of all Directors shall not have the power of the Board.

Section 5: **Minutes of Committees**. Each Committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. All actions by any Committee formed as provided in this Article V, other than the actions by the Audit and Compliance Committee, shall be reported to Executive Committee of the Board at its next meeting succeeding such action and shall be subject to revision and alteration by the Executive Committee of the Board and ultimately, the Board.

Section 6: **Meetings and Action of Committees**. Meetings and actions of Committees shall be governed by, and held and taken in accordance with, the provisions of Section 5 of Article III (place of meetings), Section 14 of Article III (by telephone), Section 6 of Article III (notice and waiver of notice), Section 7 of Article III (quorum), and Section 14 of Article III (action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the Committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of Committees may be determined either by resolution of the Board of Directors or by resolution of the Committee, that Special Meetings of Committees may also be called by resolution of the Board of Directors and that notice of Special Meetings of Committees shall also be given to all alternate members, who shall have the right to attend all meetings of the Committee. With the exception of the Audit and Compliance Committee, the Board of Directors may adopt rules for the governance of any Committee not inconsistent with the provisions of these Bylaws.

Section 7. **Limitations of Powers of Committees**. None of the Committees of the Board created as provided in this Article V shall have the power or authority to (a) amend, alter or repeal these Bylaws, (b) elect, appoint or remove any member of any Committee or any Director or Officer of the Corporation, (c) amend the Articles of Incorporation, restate the Articles of Incorporation, adopt a plan of merger, or adopt a plan of consolidation with another corporation, (d) authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation, (e) authorize the voluntary dissolution of the Corporation or revoke proceedings thereof, (f) adopt a plan for the distribution of the assets of the Corporation, (g) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by a Committee, or (h) as otherwise provided by law, these Bylaws or by resolution of the Board. The presence of a majority of the members of any such Committee formed by the Board as provided in this Article V shall be necessary and sufficient to constitute a quorum, and the act of a majority of the members of any such Committee present at a meeting at which there is a quorum shall be the act of such Committee.

ARTICLE VI:
AUDIT

An annual audit of unlimited scope of all of the operations of the Corporation shall be conducted by a Certified Public Accountant, and a copy of that audit report and any support documents requested shall be made available to the Member (through its applicable Committee(s)), the President of the University, the Executive Vice-President for Finance & Administration of the University, the Chancellor for Health Sciences of the UNM HSC, the Dean of the UNM SOM, the Board, and the state as required by applicable law.

ARTICLE VII:
MISCELLANEOUS PROVISIONS

Section 1: **Offices**. The Board may establish, from time to time, one (1) or more offices of the Corporation at any place or places within the State of New Mexico, and may maintain such office or offices for such period or periods of time as it may deem expedient.

Section 2: **Fiscal Year-End**. The Fiscal Year of the Corporation shall end on June 30 in each year.

Section 3: **Commercial Paper**. All checks, drafts and other orders for the payment of money out of the funds of the Corporation shall be executed on behalf of the Corporation by such Officer or Officers, or employee or employees, as the Board may, by Resolution, from time to time determine.

Section 4: **Deposits**. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust company or other depositories as the Board with the concurrence of the President and Chief Executive Officer may from time to time select or as may be selected by any Officer or employee of the Corporation to whom such power may from time to time be delegated by the Board with the concurrence of the President and Chief Executive Officer; and for the purpose of such deposit, any Officer or any employee to whom such power may be delegated by the Board with the concurrence of the President and Chief Executive Officer, may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

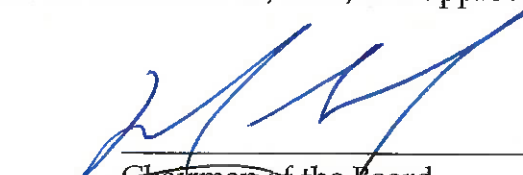
ARTICLE VIII:
SEAL

The Corporate Seal of the Corporation shall be circular in form and shall have inscribed around the border the name of the Corporation, and in the center, the words "Corporate Seal, State of New Mexico 2007" shall be inscribed. If and when so directed by the Board, a duplicate of the seal may be kept and used by such other Officer or employee of the Corporation as may be designated.

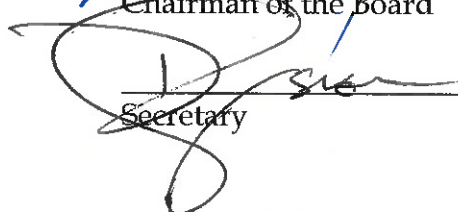
ARTICLE IX:
AMENDMENT OF BYLAWS

The Bylaws may be amended by the Board of Directors at any Annual, Quarterly, or Special Meeting. Directors shall be entitled to at least ten (10) days' notice in writing by mail, or in person of the meeting time and place at which the amendment is to be voted upon. The written notice must include a copy of the proposed amendment. No amendment to the Bylaws shall be effective until approved by the Regents. These Bylaws may also be amended in whole or in part by formal action of the Regents acting as the Member.

We certify that the original Bylaws of the Corporation were adopted by the Board of Directors on February 14, 2007, and approved by the Regents on February 14, 2007 and the above and foregoing Fifth Amended and Restated Bylaws of the Corporation were adopted by the Board of Directors on December 11, 2019, and approved by the Regents on February 18, 2020.



Chairman of the Board



Secretary

APPROVED BY THE REGENTS OF THE
UNIVERSITY OF NEW MEXICO ON
2-18-, 2020



President of the Board of Regents of the
University of the New Mexico