

BYLAWS OF THE GUILDS OF THE SANTA FE OPERA, INCORPORATED

ARTICLE I NAME

Section 1.01 Corporation

The name of the Corporation is The Guilds of the Santa Fe Opera, Incorporated (hereafter referred to as the “Corporation”).

Section 1.02 Corporate Seal

The seal of the Corporation shall be circular in form and shall bear on its outer edge the words “The Guilds of The Santa Fe Opera, Inc.” and in the center the words “Corporate Seal New Mexico”. The Board of Directors may change the form of the seal and the inscription thereon at its discretion.

Section 1.03 Historical

- (a) Bylaws of The Corporation were amended and revised on March 2, 2019.
- (b) Bylaws of the Corporation were amended and revised on March 19, 2016.
- (c) Bylaws of The Corporation were amended and revised on February 4, 2012.
- (d) Bylaws of The Corporation were amended and revised on March 14, 2008.
- (e) Bylaws of The Corporation were amended and revised on December 15, 1999.
- (f) A Certificate of Comparison of The Guilds of The Santa Fe Opera, Inc. (Formerly: The New Mexico Opera Guild, Inc.) was certified on May 18, 1987, by the State of New Mexico.
- (g) Bylaws of the Corporation were amended and revised on April 10, 1987.
- (h) A Certification of Incorporation of The New Mexico Opera Guild, Inc. was certified on October 9, 1963, by the State of New Mexico.

Section 1.04 Definitions

- (a) Board: The Board of Directors of the Corporation.
- (b) Board of Directors: The Officers, Standing Committee Chairs, and Presidents of member guilds.
- (c) Corporation: The 501(c)(3) non-profit organization known as The Guilds of The Santa Fe Opera, Incorporated.
- (d) Honorary member: An *ex officio*, non-voting Board member of the Corporation.
- (e) May: The term “may” as used in these bylaws refers to an optional choice.
- (f) Member Guild: A constituent guild of the Corporation, which for Internal Revenue Service purposes, functions as a “subsidiary organization” of the Corporation.

- (g) Officer: President, President-Elect, Treasurer, Recording Secretary, Corresponding Secretary, Vice-President of Development, Vice-President of Membership, and Vice President of Education.
- (h) Opera The Santa Fe Opera.
- (i) Opera Volunteer Liaison: The Santa Fe Opera’s appointed representative to the Corporation and its member guilds.
- (j) Shall: The term “shall” as used in these bylaws refers to a mandated obligation.
- (i) Standing Committee: Financial Review, Opening Night, Preview Dinner Events, Publicity, and Youth Night Committees.

ARTICLE II LEGAL STATUS, PURPOSE, OBJECTIVES, AND MISSION

Section 2.01 Legal Status

The Guilds of the Santa Fe Opera, Inc. is and is intended to be a supporting organization as defined, operated, supervised, or controlled pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code. Said organization is organized exclusively for charitable, religious, education, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

The fiscal year of the Corporation shall begin October 1 and conclude on September 30.

Section 2.02 Purpose

The purpose of the Corporation is to provide leadership to member guilds by:

- (a) Acting as the parent organization in an umbrella structure for legal and tax purposes.
- (b) Setting general policies which comply with requirements of its 501(c)(3) status.
- (c) Assisting the member guilds in order to ensure cooperation, coordination, communication, and the sharing of ideas.

Section 2.03 Mission

The Corporation’s mission is to support the work and goals of The Santa Fe Opera’s Community Engagement Department (herein referred to as “the Opera”) through volunteering, fundraising, and community activities.

Section 2.04 Objectives of the Corporation

The objectives of the Corporation are:

- (a) to provide year-round support for the work and goals of the Opera.
- (b) to ensure cooperation, coordination, and communication with the Opera in policy matters, education and community programs, and fundraising by member organizations.
- (c) through non-partisan advocacy for the arts, to promote opera in order to build lasting audiences, enrich lives, and make the Opera accessible to all segments of the community.

Section 2.05 Parliamentary Authority

Robert's Rules of Order shall be the parliamentary authority of all procedural matters of the Corporation unless otherwise stated in these bylaws.

ARTICLE III MEMBER GUILDS AND TERMS OF MEMBERSHIP

Section 3.01 Members of the Corporation

Members shall consist of member guilds which, through their representatives, shall assist the Board of Directors in carrying out the purpose of the Corporation.

The General Director of the Opera and the President of the Board of Directors of the Opera shall be honorary members of the Corporation.

Section 3.02 Organization of Member Guilds

A. Member Guild Obligations - General

- a) A member guild shall be defined as an organization with its own Board of Directors, elected Officers, and established bylaws, which shall not conflict with the bylaws of the Corporation.
- b) Each member guild shall elect, at a minimum, the following officers: President, Treasurer, Secretary, Vice-President of Membership, and Vice-President of Education, who are current guild members.
- c) The President of a member guild shall serve on the Board of Directors of the Corporation and on its Executive Committee.
- d) Each member guild shall comply with the requirements of the Opera to supply names of donors of \$150 and above for inclusion in the Opera's Festival Program.
- e) Each member guild shall submit volunteer hours contributed by members directly to the Volunteer Liaison of the Opera on a quarterly basis.
- f) A member guild shall not individually incorporate but shall establish a Federal Tax Identification Number (herein referred to as "TIN").
- g) A specific post office box in the name of the member guild shall be established and maintained.
- h) Each member guild shall submit membership reports to the Vice-President of Membership of the Corporation quarterly and annually.
- i) Each member guild shall submit education reports to the Vice-President of Education of the Corporation quarterly and annually.
- j) Each member guild shall submit activity reports to the President of the Corporation quarterly and annually.

B. Member Guild Names

Consistent with respective TINs, the official name of each member guild shall consist of two parts:

- a) "<location> Opera Guild", for example: *Albuquerque Opera Guild* or *Taos Opera Guild*.
At no time may a member guild use "Inc." or "Incorporated" as part of its location name.
- b) The location name of the guild shall be followed by "The Guilds of The Santa Fe Opera, Inc." For example:

Albuquerque Opera Guild
The Guilds of The Santa Fe Opera, Inc.

The definite article "The" may be dropped from the official name when deemed appropriate for context, space considerations.

This official and formal name shall be used on all letterhead, business cards, press materials, and correspondence (printed or electronic). Informally, a guild may refer to itself as "<location> Opera Guild"; for example, "Albuquerque Opera Guild", but this shortened name shall not be used in any formal or official capacity.

C. Member Guild Governance

Each member guild shall manage its respective policies and internal affairs to include the election of officers, the adoption of its own bylaws, and management of its funds. Such policies and bylaws shall not conflict with the governance of the Corporation or specific regulations for member guilds set forth in these bylaws.

D. Member Categories and Annual Dues Levied by Member Guilds

The Corporation shall establish categories of annual guild membership and determine the dues appropriate to each category. Member guilds may determine which of the established categories to offer to their members.

E. National Membership

In addition to local membership categories, the Corporation shall provide a "National Member" category for individuals who live outside the areas of existing member guilds. Alternatively, members may elect to join or retain membership in a member guild of their choice.

Section 3.03 Membership Year of Member Guilds

At the discretion of each member guild, annual membership by individual members may be based on the fiscal year or correspond to the anniversary date when the member last paid dues to the member guild.

Section 3.04 Fiscal Responsibilities, Financial Reporting and Submission of Funds by Member Guilds

A. Fiscal Responsibilities

- a) A bank account shall be established and maintained, preferably with a local or New Mexico-based bank. Checks over \$1,000 are required to have the signature of two officers of the member guild.

- b) Each member guild shall pledge and make a cash contribution annually to the Corporation. It is preferable that the contribution be submitted in quarterly payments.
- c) Each member guild shall participate in a financial review of its treasury books and fiscal practices every two years as described in Section 7.03E.
- d) Each member guild shall prepare and submit a budget for the upcoming fiscal year as detailed in 3.04B(c). Except in unforeseen or exigent circumstances, member guilds' monies shall not be disbursed except for the purposes detailed in the budget. These circumstances may include nonmonetary conveyances in recognition of the death, serious injury or illness of a guild member, or at the conclusion of exemplary service by a member. Such conveyances shall be reasonable and prudent and be consistent with generally accepted practices.
- e) Member guilds are allowed to retain a prudent operating reserve. The size of the operating reserve should align with past history and current strategies, but may reasonably be between six and twelve months of the budget year's planned operating expenses.
- f) In alignment with the original Articles of Incorporation dated October 1, 1963, no earnings shall be used to benefit an individual. Accordingly, no member guild can use funds for scholarships or any other financial gift to an individual.
- g) It is recognized that member guilds have numerous methods, programs and means by which they achieve the mission and objectives of the Corporation in their communities. Expenses for activities which align with those objectives (Section 2.04) are permissible.
- h) Member guilds may use their funds for a joint event/activity in conjunction with a third party in which both parties share in the expenses and income. All organizations which benefit by the proceeds should be explicitly stated to members and ticket purchasers.
- i) Charitable contributions for which no goods or services have been received are only permissible if the receiving organization meets two restrictions: 1. The organization must qualify for classification A6A (Opera) as defined by the Internal Revenue Service's National Taxonomy of Exempt Entities. 2. The organization's mission must be in alignment with the mission of the Corporation. Any organization which benefits from the charitable contribution should be explicitly stated to guild donors.

B. Treasury Reports

In a format determined by the Board of the Corporation, each member guild shall submit treasury reports to the Treasurer of the Corporation as follows:

- a) A quarterly treasury report not later than 15 days prior to quarterly meetings.
- b) A year-end treasury report to be incorporated into the annual report submitted at the first quarterly meeting of the Corporation.
- c) A budget for the upcoming fiscal year. The budget shall include the income and expense categories provided by the Guilds, Inc. Treasurer, and only those categories, even if a budgeted dollar amount is zero.

C. Submission of Uncommitted Funds

Uncommitted funds are those funds which, at the end of a fiscal year, are not dedicated to specific budget items or to the planned prudent operating reserve for the upcoming fiscal year.

Each member guild shall submit all uncommitted funds to the Corporation as soon as possible at the end of a fiscal year, and no later than required for Guilds, Inc. to make an annual report.

Section 3.05 Creation of New Member Guilds

With the approval of the Board of Directors (see Article IV), the Corporation may from time to time establish member guilds in such locations of the United States as it shall determine. A new member guild shall abide by the procedures outlined in these bylaws.

Section 3.06 Dissolution of Member Guilds

- A. A member guild may be dissolved at the discretion of the guild itself. Upon dissolution of any member guild, all funds other than those needed for incurred financial obligations held by such guild shall be remitted to the Treasurer of the Corporation as provided for in the Certificate of Incorporation and these Bylaws. The member guild's bank account shall be closed, and a copy of the final bank statement shall be forwarded to the Treasurer of the Corporation.

- B. The Board of Directors has the authority to dissolve any member guild by means of a quorum majority vote of the Directors. Failure to forward any contribution or funds to the Corporation for the period of a year may be considered sufficient cause to dissolve the member guild.

Section 3.07 Compensation

No director, officer, or member of any member guild shall receive direct or indirect payment for volunteer services rendered to the Corporation or to any member guild.

In specific cases, a member guild may reimburse authorized expenses to Board members or members of the guild. A member guild shall be authorized to pay reasonable compensation for services rendered by third-party professionals and to make payments on behalf of the member guild.

Section 3.08 Contracts

Third-party contracts entered into by a member guild shall be authorized by the Board of that guild under its official name and shall not, in any way, obligate the Corporation.

ARTICLE IV BOARD OF DIRECTORS

Section 4.01 Composition of Board of Directors

The Board of Directors of the Corporation shall consist of officers, standing committee chairs, and presidents of member guilds.

A. Officers

Officers of the Corporation include: President, President-Elect, Treasurer, Recording Secretary, Corresponding Secretary, Vice-President of Development, Vice-President of Membership, and Vice-President of Education.

B. Standing Committee Chairs

The elected Chairs of Youth Night, Opening Night, Publicity, and Preview Dinner Events shall become members of the Board.

C. Presidents of Member Guilds

The elected President of each member guild shall be a member of the Board.

D. Volunteer Liaison of The Santa Fe Opera

In addition, the Volunteer Liaison shall be an *ex officio*, non-voting member of the Board.

Section 4.02 Terms of Office

- (a) The term of office of all Officers of the Board shall be two years, corresponding to the Corporation's fiscal year.
- (b) The term of office for each Standing Committee Chair shall be one year corresponding to the fiscal year.
- (c) The term of office for each Member Guild President shall coincide with his/her term of office.

Section 4.03 Responsibilities of the Board of Directors

Except as otherwise required by law or these bylaws, the property, affairs, business, and powers of the Corporation shall be managed, controlled, and exercised by the Board of Directors. All Directors must be current in payment of their dues to the member guild to which they belong throughout their term of office.

Section 4.04 Voting and Voting Eligibility of Board Members

Those eligible to vote at meetings of the Board of Directors of the Corporation shall be limited to the following:

- (a) All elected Officers and Standing Committee Chairs of the Corporation.
- (b) The President of each member guild, or, in his/her absence, a member of the Board of Directors of the same guild, who has been appointed as an alternate by the member Guild President.

At any election, any board member may request the use of a paper ballot.

Section 4.05 Removal of Director

Any Director may be removed from office at any time by a quorum majority vote of the Board of Directors. A Director who is proposed to be removed shall be notified in writing of any action to be taken no less than five calendar days prior to consideration of removal at a regular Business Meeting or Special Meeting. The President shall notify the Director in writing of the resolution.

Section 4.06 Vacancy of Director Position

Any Director may resign at any time by written notice of resignation, which shall be effective upon receipt by the Board of Directors.

In the event of death, resignation, or disability of a Director, the vacant position shall be filled as specified in these bylaws by the same election protocol and for the remainder of the term.

Section 4.07 Personal Liability

In the absence of fraud or bad faith, Directors shall not be personally liable for the debts, obligations, or liabilities of the Corporation.

Section 4.08 Compensation

No Director of the Corporation shall receive direct or indirect payment for volunteer services rendered to the Corporation or to any member guild.

In specific cases, a Director member may be reimbursed for authorized expenses. The Corporation shall be authorized to pay reasonable compensation for services rendered by specialized professionals and to make payments on behalf of the Corporation.

ARTICLE V OFFICERS

Section 5.01 Officers of the Corporation

Officers of the Corporation shall be elected by the Board of Directors.

Elected Officers shall have such responsibilities and duties, as authorized by the Board, and which generally pertain to their respective offices, as well as such responsibilities and duties as from time to time may be determined by the Board.

A. President

The President shall preside at meetings, shall maintain relationships with the Opera staff through the Opera's Volunteer Liaison, and shall appoint members to committees as necessary under the powers authorized in these bylaws.

The President shall, with contributing input from each member guild, prepare an annual report to the Corporation no later than the first quarterly meeting of Guilds, Inc.

The President is an *ex officio* member of all Corporation Committees, except the Nominating Committee.

The President of the Corporation shall not simultaneously be the President of a member guild; however, he/she may be an officer of a member guild at the discretion of that guild.

Responsibility: As Executive Officer of the Corporation, the President is responsible for the oversight of the Corporation's activities and for its relationships with member guilds. He/she represents the Guilds at meetings of both committees and the Board of Directors of The Santa Fe Opera, and as the representative of the New Mexico opera guilds in its relationship with other arts organizations.

B. President-Elect

At the discretion of the member guild, the President-Elect may simultaneously be the President of a member guild. The President-Elect shall carry out prescribed duties, to include presiding over meetings in the absence of the President.

Responsibility: Throughout his/her term, the President-Elect shall act as chair of the Nominating Committee and of the Financial Review Committee, when the committee is reviewing the financial

affairs of the Corporation. The President-Elect shall attend Corporation Board meetings and other events, becoming familiar with the duties and obligations of the President.

C. Recording Secretary

The Recording Secretary shall keep an accurate record of all meetings of the Board of Directors.

Responsibility: The Recording Secretary shall record and disseminate meeting minutes and maintain the official records of the organization. The Recording Secretary shall have custody of the corporate seal of the Corporation and shall have the authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his/her signature.

D. Corresponding Secretary

The Corresponding Secretary shall issue written and electronic correspondence on behalf of the Corporation.

Responsibility: The Corresponding Secretary shall draft, issue and maintain written and electronic correspondence which from time to time may be assigned by the Board.

E. Treasurer

The Treasurer shall be responsible for financial oversight, to include maintaining all appropriate financial records.

Responsibility: The Treasurer shall collect, deposit, and distribute all funds of the Corporation. The Treasurer shall prepare and present quarterly reports and upon request by the President. The Treasurer shall prepare and present a cumulative report of year-to-date finances of the Corporation at the Annual Meeting.

F. Vice-President of Development

By default, the position of Vice President of Development shall be assumed by the immediate Past President of the Corporation. In the event the Past President is unwilling to serve in this capacity, the position shall be filled by nomination and election as specified in these bylaws.

Responsibility: The Vice President of Development shall work on special projects designated by the Board which seek to develop new areas of support for the Opera in New Mexico communities not currently served by a guild. Development activities should encourage the Opera's advocacy efforts throughout the state by developing contacts with local policy-makers regarding guild activities within their respective communities.

G. Vice-President of Membership

The Vice-President of Membership shall chair a Membership Committee, comprised of the corresponding officer from each member guild, which may meet separately from quarterly meetings. The Vice-President of Membership shall prepare and present cumulative reporting at each Corporation meeting.

Responsibility: The Vice President of Membership shall work with Opera staff and member guilds to promote guild membership and is responsible for obtaining, on a quarterly basis, accurate reports of membership records from member guilds, in a format determined by the Board, a copy of which shall be forwarded to the Opera.

H. Vice-President of Education

The Vice-President of Education shall chair a committee comprised of the corresponding education officers from each member guild, and which may meet separately from quarterly meetings.

Responsibility: The Vice President of Education shall work with member guilds to organize community educational programs and to support and promote the work and goals of the Opera's Community Engagement Department. The Vice-President is responsible for obtaining, on a quarterly basis, reports of education outreach from member guilds.

Section 5.02 Resignation from Office or Committee

An Officer may resign at any time by giving written notice of such resignation to the Board of Directors, the President, or the Secretary of the Corporation. Such resignation shall take effect upon receipt by the Board.

In the event of death, resignation, or disability of an Officer or committee chair, the vacant position shall be filled by the same election protocol and for the remainder of the term.

Section 5.03 Personal Liability

In the absence of fraud or bad faith, officers and committee chairs shall not be personally liable for the debts, obligations, or liabilities of the Corporation.

ARTICLE VI: NOMINATION AND ELECTION OF OFFICERS

Section 6.01 Nominations

Nominations shall be made by the Nominating Committee, which shall draw up its slate of nominees in time to be presented at the third quarter general business meeting of the Corporation. Additional nominations may be made from the floor by attendees at the Annual Meeting, provided that there is evidence of a willingness to serve by the nominee.

Section 6.02 Elections

Officers shall be elected at the Annual Meeting by a quorum majority vote of the Board of Directors. Each Director shall have one vote; no proxies shall be allowed. The term of office shall commence at the beginning of the fiscal year.

ARTICLE VII COMMITTEES, COMMITTEE CHAIRS, and ADVISORS

Section 7.01 Executive Committee

The Executive Committee shall consist of the President and the President-Elect and the Presidents of each member guild. In a situation requiring action prior to a regularly scheduled meeting, the Executive Committee may act. A report of its actions shall be presented at the next regularly scheduled meeting of the Board of Directors.

Section 7.02 Nominating Committee

The Nominating Committee, which shall be chaired by the President-Elect, shall be elected annually from amongst the Board no later than the first quarterly meeting of the Corporation and it shall consist of no fewer than three members from three different member guilds, the President-Elect included. The Nominating Committee is responsible for developing a slate of candidates for the Board of Directors of the Corporation.

Section 7.03 Standing Committees and Chairs

The Nominating Committee shall nominate members of the Standing Committees to perform tasks and duties as prescribed by the Board. Committee chairs shall maintain payment of annual dues throughout their respective terms.

Elected Standing Committee Chairs of the Corporation shall have such responsibilities and duties as authorized by the Board, as well as such responsibilities and duties as from time to time may be determined by the Board. Standing Committee Chairs shall provide applicable guidance to member guilds and report activities as determined by President.

The following shall be the Standing Committees, each of which shall consist of a chairperson and the equivalent positions from each member guild.

A. Youth Night Committee

The Youth Night Chair and Committee shall, in conjunction with Opera staff, coordinate guild volunteers for designated Youth Night performances at the Opera.

B. Preview Dinner Events Committee

The Preview Dinner Events Chair and Committee shall, in conjunction with Opera staff, promptly forward information to each member guild, designating dates for attendance at preview dinner events. The Chair shall provide protocol guidelines for hosting preview dinner events and shall consolidate any pertinent post-event surveys and forward them to the Opera staff.

C. Opening Night Planning Committee

The Opening Night Chair and Committee shall coordinate guild volunteers for the Guilds, Inc. Opening Night Dinner and Party as a fundraising event for the Corporation. Responsibilities include determination of the speaker for the event, registration, and coordination with the designated caterer for the event's menu and theme.

D. Publicity Committee

The Publicity Chair and Committee shall publish newsletters and propose updates to appropriate sections of the Opera's webpage as deemed necessary. Upon instructions from the Board, the Chair shall arrange for a variety of forms of publicity including a website and/or appropriate social media outlets.

E. Financial Review Committee

(a) Committee Appointment

To review the financial affairs of the Corporation, the President-Elect shall serve as chair of the committee. In addition, the President shall appoint no fewer than two other members of the Board of Directors, and others as required, such as officers on the Board of Directors of member guilds. No Board member shall be appointed to the committee who is an authorized signatory on the Corporation's bank account(s).

To review the financial affairs of the member guilds, the President shall appoint the committee as outlined in the preceding paragraph with these changes: 1) The Guilds, Inc. Treasurer shall serve as chair. 2) Any signatory on the Guilds, Inc. bank account(s) may be appointed. 3) The President shall appoint representatives from member guilds whose financial records are being reviewed; however, if those members are signatories on their guild's bank account(s), they shall not participate in the review of their own guild's records.

- (b) Task of Committee.** The Committee shall annually review the financial records of the Corporation as specified by the Board and which shall be provided by the Treasurer. Materials shall include a copy of the check register, all bank statements, and invoices and receipts.

The Committee shall be responsible for ensuring that the Corporation's financial statements and procedures are evaluated in order to determine that adequate fiscal controls and procedures are in place, that the Corporation is in good financial health, and that the Corporation is operating in accordance with the laws of the State of New Mexico and Internal Revenue Service regulations.

Every two years following the end of a fiscal year, the committee shall review the financial records of each member guild. A report of actions and resolutions, in a format determined by the Board, shall be submitted to the Board of Directors.

Section 7.04 Advisors

The Board of Directors may appoint individuals to act singularly or as a member of a committee to provide assistance or expert advice. Each advisor shall serve for a period designated by the Board and shall have only such authority or obligations as the Board of Directors shall determine. A Director may serve as an advisor.

ARTICLE VIII SPECIAL COMMITTEES

Section 8.01 Committee Appointments

The Board of Directors of the Corporation, by resolution adopted by a quorum majority vote, may create one or more committees to fill special needs of the Board.

Section 8.02 Committee Composition and Authorization

Each Special Committee shall consist of two or more Directors, along with one or more members of a member guild who may be willing to serve. No committee shall have the authority to amend or repeal these bylaws, elect or remove any officer or director, or authorize the dissolution of the Corporation. Members of the Board shall always hold a majority of the positions on a Special Committee.

A report of each committee's actions, recommendations, and decisions shall be presented at the next scheduled meeting or special meeting of the Board of Directors for its approval.

Section 8.03 Term of Office of Special Committee Members

Members of special committees shall serve for one year until the next Annual Meeting of the Board or until the work of that committee is completed, whichever comes first.

ARTICLE IX MEETINGS OF THE CORPORATION

Section 9.01 Quorum

A quorum shall consist of not less than 51% of Board members of the Board of Directors for any meeting. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such meeting. The act of a majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board.

Section 9.02 General Business Meetings

The Board of Directors shall hold general business meetings on a quarterly basis each fiscal year, to include the Annual Meeting. The Board shall provide written notice of time and place, which shall be forwarded not less than fourteen days prior to meetings. The minutes of the proceedings shall be filed in the Corporation's records.

Section 9.03 Special Meetings

The President may call a special meeting at any time and shall be required to do so if requested in writing by at least four Board members, who must state a specific reason for needing to address business which cannot be delayed until the next quarterly meeting. Written notice of special meeting shall be given to the Board as soon as possible. The minutes of the proceedings shall be filed in the Corporation's records.

Section 9.04 Electronic and Telephone Meetings

A. General

In addition to the regularly-scheduled business meetings of the Corporation, the Board may call for action on an item of business which requires action before the next quarterly meeting. Such action may take place through electronic means or by way of telephone conference capability.

B. Procedures

The President may authorize an electronic or telephone conference meeting if a quorum majority of the Directors are able to participate.

Whether action is taken verbally or in writing, the President (or other designated Director) is responsible for ensuring that all questions which come before the Board are presented to the Board as a formal motion with a second and, if applicable, a date designated by which all votes must be received. Regardless of the voting method used to tally votes, they shall be officially reported to the Board without the names of voters or their preferences being recorded. The action resolution, which is agreed upon, shall be filed with the minutes of proceedings of the Board.

C. Electronic Communications

If the Board of Directors consents in writing through fax or by electronic mail to the adoption of any resolution authorizing any action, that consent shall be regarded as agreement by the Board.

D. Telephone Conference

If this method of conferring is available to a quorum majority of the Board, all persons participating in the meeting must be able to communicate with one another, and such participation shall constitute presence in person at the meeting. Voting shall be conducted by voice approval, tallied by the President (or other designated Director), and the result reported to the Board.

Section 9.05 Annual Meeting

The Annual Meeting of the Corporation shall be held during the month of September for the transaction of such business as may properly come before the Board. Written notice of the time and location shall be forwarded not less than fourteen days prior to meetings. Minutes of proceedings shall be filed in the Corporation's records.

Section 9.06 Attendance

Directors are expected to attend all meetings of the Corporation. Individual members of any member guild, in good standing, are welcome to attend meetings of the Corporation as guests.

A. Notification of Absence

Any Director shall notify the President or Secretary in advance of all meetings confirming his/her attendance. Member Guild Presidents unable to attend shall designate a member of their Board to attend as a replacement.

B. Excessive Absence

Any Director who is absent from two consecutive Board meetings in a fiscal year shall be deemed to have resigned unless the absence is excused by the President. That position shall be declared vacant, unless the Board of Directors affirmatively votes to retain that Director.

In the event that a member guild's President resigns from the Board of the Corporation, the Board of that member guild shall elect or appoint a Director to serve until a new member guild president takes office.

Section 9.07 Eligibility to Vote at Meetings

Except as otherwise provided by law or these bylaws, decisions shall be determined by a quorum majority vote of the Board of Directors.

ARTICLE X FINANCIAL PROCEDURES

Section 10.01 Bank Accounts and Deposit of Funds

All funds of the Corporation shall be placed in an established account or accounts in such banks, trust companies, or other depositories as recommended by the Treasurer and approved by the Board, although preference should be given to a local or New Mexico-based institution. Endorsements for deposit to the credit of the Corporation, in any of its duly designated depositories, shall be made in such manner as the Treasurer shall recommend and the Board approve.

Section 10.02 Funds of Member Guilds

As the parent organization under the IRS, the Corporation is responsible for all funds collected and managed by all member guilds. However, member guilds may retain and use for their local needs all funds budgeted as necessary for the furtherance of each member guild's mission statement.

Section 10.03 Uncommitted Funds of Guilds, Inc.

Uncommitted funds are those funds which, at the end of a fiscal year, are not dedicated to specific budget items or to the planned prudent operating reserve for the upcoming fiscal year. Guilds, Inc. shall remit uncommitted funds to the Opera as soon as possible at the end of a fiscal year, and no later than required for the Corporation to make an annual report.

In alignment with the original Articles of Incorporation dated October 1, 1963, no earnings shall be used to benefit an individual. Accordingly, Guilds Inc. cannot use funds for scholarships or any other financial gift to an individual.

Loans or advances shall not be contracted on behalf of the Corporation, and notes or other evidences of indebtedness shall not be issued in its name, except as authorized by the Board of Directors. No loans shall be made by the Corporation to its Board of Directors.

Section 10.04 Authorized Signatures

All checks, drafts, notes, or other orders for the payment of money shall be signed by authorized Directors of the Board. Expenditures of more than \$1,000 shall require the signatures of two authorized Directors of the Corporation, unless they are Board-approved contributions from member guilds to be made payable to The Santa Fe Opera.

ARTICLE XI AMENDMENT OF ARTICLES, BYLAWS, AND STANDING RULES

Articles of Incorporation, Bylaws, and Standing Rules of the Corporation may be adopted, amended, or repealed by a quorum majority vote of the Board of Directors.

Section 11.01 Amendment of Articles and Bylaws

Proposed amendments or repeals to the Articles or Bylaws shall be distributed to the Board not less than 30 days prior to any scheduled meeting.

Amendments or repeals to the Articles or Bylaws shall be ratified by a quorum majority vote of the Board of Directors and recorded in the minutes of the Corporation. As Articles or Bylaws of the Corporation are approved, copies of documents in their final form shall be immediately distributed to each member of the Board and to the Boards of Directors of all member guilds.

Section 11.02 Standing Rules

The Corporation may maintain Standing Rules, which are supplementary to and not in conflict with these Bylaws.

Proposed amendments or repeals to the Standing Rules shall be distributed to the Board and to the Boards of Directors of all member guilds not less than 30 days prior to any scheduled meeting. Amendments or repeals to the Standing Rules shall be ratified by a quorum majority vote of the Board of Directors and recorded in the minutes of the Corporation. As Standing Rules of the Corporation are approved, copies of documents in their final form shall be immediately distributed to each Director and to the Boards of Directors of all member guilds.

ARTICLE XII PROHIBITIONS AND DISSOLUTION

Section 12.01 Limitations of Political Activity

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on the behalf of any candidate for public office.

The Corporation shall not carry on any activities not permitted by a Corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue law); or by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States internal Revenue law).

The Corporation shall not engage in any activity or transact its business in any way that would cause it to be ruled a private foundation as defined in Section 509 of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue law).

Section 12.02 Dissolution of the Corporation

In the event of the dissolution of the Corporation, all of its assets, property, resources, and funds shall be paid directly to The Santa Fe Opera. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

The Bylaws of The Guilds of The Santa Fe Opera, Incorporated were amended and approved by the Board of Directors on this day, March 2, 2019.