

**BYLAWS  
OF  
SOCIETY FOR MINING, METALLURGY, AND EXPLORATION, INC.**

as amended and restated Sunday, February 21, 2016 (the “Effective Date”)

**ARTICLE 1  
PURPOSES**

Section 1. General Purposes. The general purposes of Society for Mining, Metallurgy, and Exploration, Inc. (hereinafter referred to as the “Society”) shall be those set forth in the Society’s current Amended and Restated Articles of Incorporation (hereinafter referred to as the “Articles of Incorporation”), as the Articles of Incorporation may be hereafter amended or restated with respect to such general purposes.

Section 2. Special Purpose. The Society shall have as an additional special purpose, so long as such special purpose is consistent with the Society’s general purposes as set forth in the Articles of Incorporation as determined by the Society’s board of directors (hereinafter referred to as the “Board of Directors”), the support of the programs and activities of the American Institute of Mining, Metallurgical, and Petroleum Engineers (hereinafter referred to as “AIME”), which support shall be in recognition of the founding role of AIME in establishing the predecessor to the Society. The Society’s authorized support of AIME shall include, among other things, the following:

(a) In addition to the Society’s own programs and activities, the Society shall have the authority to structure programs and activities involving AIME, where practicable.

(b) The Society shall have the authority to designate certain of its Members, from time to time, to serve as president and as trustees of AIME on such terms and conditions as may be determined by the Board of Directors in accordance with AIME’s governing documents and practices.

**ARTICLE 2  
OFFICES AND REGISTERED AGENT**

Section 1. Principal Office. 12999 E. Adam Aircraft Circle, Englewood, CO 80112-4167, but the Society may, in the discretion of the Board of Directors, maintain offices wherever the business of the Society may require.

Section 2. Registered Office and Agent. The Society shall continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with the registered office. The Society may change its registered office, its registered agent, or both, upon filing a statement as specified by law in the office of the Secretary of State of Colorado.

ARTICLE 3  
MEMBERSHIP AND HONORARY ASSOCIATES

Section 1. General Membership and Honorary Associate Qualifications. Membership and Honorary Associates in the Society shall not be limited by nationality, race, color, gender, sexual orientation or creed, but shall be limited to those individuals who fulfill membership requirements or are appointed by the Society in its discretion as Honorary Associates, including without limitation dues and fees, as shall be established by these Bylaws and interpreted by the Board of Directors.

Section 2. Members. There are three different classes of Members of the Society:

(a) Professional Member. A person eligible for election or transfer into the class of Professional Member shall be either: (i) employed in a position of responsibility in an area relevant to minerals exploration, extraction, production, processing, economics or metallurgy, including employment as an educator, engineer, scientist (including chemistry or any related earth science) management (including but not limited to chief executive officer, financial, legal, or human resources personnel); or (ii) hold a baccalaureate degree, masters degree or doctorate degree in engineering, mineral economics or any related earth, chemical or environmental sciences; or (iii) employed or educated in mineral exploration, extraction, production, processing, economics or metallurgy; or (iv) actively involved, directly or indirectly, with mineral exploration, extraction, production, processing, economics or metallurgy, whether through engineering, scientific, related earth science, management, executive, financial, legal, or human resources experience; or (v) engaged in marketing or technical sales of equipment and supplies used in mineral activities. All persons who were, prior to the adoption of these Amended and Restated Bylaws Members, Associate Members, Legion of Honor Members, Senior Members, Life Members or Life Associate Members shall hereafter be Professional Members unless they apply for and become Registered Members.

(b) Registered Member. A member with a university degree (Bachelor, Masters, or Doctorate) from a U.S. accredited university or SME recognized international institution, as identified by the SME Board of Directors, plus seven (7) years of professional experience, of which at least three (3) must have been in a position of responsibility, may apply for this class of membership. In addition, Registered Members are required to sign and abide by a Board of Directors approved Code of Ethics.

(c) Student Member. A person eligible for election into the class of Student Member must be a full-time college undergraduate or graduate student in good standing. A Professional Member who subsequently returns to school for an additional degree cannot become a Student Member as long as they are employed in the mining industry. All Student Members must be nominated by an existing Member.

(d) Rights of Members. All classes of membership shall be entitled to all privileges of membership as set forth herein, except that Student Members shall have no vote and shall not be entitled to serve as officers or directors of the Society except with the permission of the Board under Section 7 of Article 5 of these Bylaws.

Section 3. Legion of Honor. A Professional or Registered Member who has maintained fifty (50) years of continuous membership in the Society or its predecessor organization shall be eligible for election into the Society's Legion of Honor. All persons who were Legion of Honor Members prior to the adoption of these Amended and Restated Bylaws shall hereafter be Professional Members admitted into the Society's Legion of Honor.

Section 4. Senior Status. The Society may, at the special request of any Professional or Registered Member who is retired from active business, teaching or other professional activity and who has reached the age of seventy (70) and paid dues for thirty (30) continuous years to the Society or its predecessor organization, place such Member on Senior Status. In special cases either the requirement as to age or as to the number of years for which dues have been paid may be waived, in the discretion of the Board of Directors. All persons who were, prior to the adoption of these Amended and Restated Bylaws, Senior Members, shall hereafter be Professional Members on Senior Status.

Section 5. Honorary Associates. Local Sections may sponsor nonvoting volunteer local groups and individuals approved by the Society to further the objectives and activities of the Society, which will be designated as Honorary Associates and whose functions, subject to the Society's approval, may include, without limitation:

- (a) the organization and administration of educational scholarship and similar programs;
- (b) the sponsorship and fundraising for activities consistent with the Society's objectives;
- (c) arranging for delegates and liaisons for the Society and/or Local Sections from other organizations; and
- (d) the establishment of relationships with local government, political and community leaders to receive timely and accurate information on earth science issues, primarily through the *Mining Engineering* magazine and the Society's website, and such other informative matters as the Society determines to be appropriate under the circumstances.

Section 6. Dues and Fees. The Board of Directors shall be authorized to establish dues and fees for the Society's membership and Honorary Associates' privileges and services and may establish different dues for different groups of Members, including but not limited to Members who are on Senior Status or Members who have been admitted to the Legion of Honor.

Section 7. Resignations and Terminations. The Board of Directors shall establish terms and conditions governing resignations and terminations of membership in the Society. Failure to pay dues shall be grounds for termination of any Member. In addition to any other grounds for terminating Members generally, Registered Members shall be subject to termination for violating the Code of Ethics for Registered Members.

ARTICLE 4  
ORGANIZATION OF THE SOCIETY

Section 1. Authority of Board of Directors. The Board of Directors is empowered to establish various units of the Society (e.g., divisions, regions, councils, conferences, sections, subsections, committees, subcommittees, task forces and student chapters), including but not limited to those set forth in Appendix One attached hereto. The Board of Directors has the authority to increase, decrease or modify the types, names, number and composition of the various organizational units of the Society.

Section 2. Governance of Units. All organizational units of the Society, including but not limited to the Divisions and Sections, shall be governed by procedures approved by the Board of Directors, and all actions of such units shall be subject to and consistent with the Articles of Incorporation, these Bylaws and the directions of the Board of Directors.

ARTICLE 5  
BOARD OF DIRECTORS

Section 1. General Powers and Duties. The Board of Directors shall have and exercise, on behalf of the Society, all rights, powers and privileges granted to the Society as a not-for-profit corporation organized under the laws of Colorado in the carrying out of the purposes set forth in the Articles of Incorporation and these Bylaws.

Section 2. Members of the Board. The Board of Directors shall consist of nine (9) Members, including six (6) at large directors, the President, the President-Elect and the Executive Director (who shall serve *ex officio* without vote). The Past President shall be invited to attend all meetings of the Board during the year following his or her service as President but the Past President shall not be considered a member of the Board and shall not have a vote on any matter except when acting as the standby alternate director in accordance with Section 5 of this Article 5.

Section 3. Staggered Terms. Each year a new President-Elect and two (2) at large directors will be elected. At large directors shall serve for a three (3) year term or until his or her successor is qualified and elected. Directors will generally take office effective at the close of the annual meeting of the membership of the Society.

Section 4. Standby Alternate Directors. There shall be no standby alternate directors other than the Past President who may, in the absence of any at large director, President or President-Elect at a duly called meeting of the Board, choose to act as an alternate director and cast a vote in the place of the absent director on one or more matters before the Board of Directors. In such a case, the Past President's vote shall have the same effect as if the Past President was a duly elected or appointed member of the Board of Directors at the time of the vote. When so acting as a standby alternate director, the Past President shall be deemed to be included in, and covered by, the term "director" as used throughout these Bylaws and in the Articles of Incorporation, unless the context requires otherwise. If the Executive Director cannot attend a meeting of the Board of Directors, the Executive Director may designate another staff member to attend the meeting in his or her place.

Section 5. Vacancies and Removal. Any vacancy occurring in one or more of the six (6) at large positions on the Board of Directors between the time of elections may be filled by the Board of Directors, acting in its sole discretion, with any qualified Member. The Board may also, in its discretion, elect to leave one or more at large Board positions vacant until the next annual meeting of Members. The Board of Directors may, upon the affirmative vote of three-quarters (3/4) of its members, remove any director from the Board for actions or conduct deemed harmful to the Society following a review of the circumstances by the Board of Directors.

Section 6. Qualifications of Officers and Directors. Any Member, other than a Student Member, shall be eligible to serve as an officer or director of the Society. except that (a) any Member who has served as a director for a full three (3) year term shall be ineligible to serve as a director for the three (3) years following the director's full term unless the Board of Directors, based on extraordinary circumstances, elects to waive some or all of the three (3) year waiting period between terms, and (b) no Member may serve more than one term as President-Elect, President and Past President unless the Board of Directors, based on extraordinary circumstances, elects to waive this restriction. A Student Member may be declared eligible by the Board of Directors to serve as an officer of the Society in such capacities as the Board, in its discretion, deems reasonable and appropriate.

## ARTICLE 6 OFFICERS

Section 1. Presidential Officers. The President-Elect shall be nominated and elected as provided in Article 7. The President-Elect shall serve in successive years as President and Past President. The succession shall be automatic

Section 2. Executive Director. An Executive Director shall be appointed by the Board of Directors. Tenure of service and conditions of employment of the Executive Director will be as approved by the Board of Directors, subject only to the terms of any binding contractual agreements between the Society and the Executive Director. The Executive Director shall also serve as the Society's Secretary and Treasurer.

Section 3. Other Officers. All officers of the Society other than the Executive Director and the President-Replacement shall be nominated and elected as provided in Article 7.

Section 4. Vacancies. The Board of Directors shall fill vacancies in any office of the Society occurring for any reason other than the expiration of term of office, subject to Section 5 below.

Section 5. President-Replacement. The following shall apply to vacancies occurring in the office of President:

(a) Past President. In the event the office of President becomes vacant, the Past President will immediately assume the position and authority of the office of President for the unexpired term of the office of President. Under these circumstances, the office of Past President will not be filled.

(b) President-Elect. If the Past President cannot fill the vacant office of President, or after appointment to office cannot continue to serve as President during such unexpired term for any such reason, the President-Elect will immediately assume the position and authority of such office of President for the unexpired term and also the next ensuing regularly scheduled term of the office of President.

(c) Other. If the President-Elect cannot fill the vacant office of President, or after appointment to office cannot continue to serve as the President during such unexpired term or such next ensuing regularly scheduled term of the office of President, then the Board of Directors shall fill that and any other vacancy occurring in the office of President during such unexpired term and such next ensuing regularly scheduled term.

Section 6. Terms. The terms of office for the President, President-Elect and Past President will be for one (1) year. All officers shall serve until the election of their successors, to take office effective at the close of the next annual meeting of members of the Society.

## ARTICLE 7 NOMINATIONS AND ELECTIONS

Section 1. Nominating Committee. The Board of Directors shall establish a Nominating Committee as required by the Articles of Incorporation. The Nominating Committee shall consist of eight (8) persons: (a) the President; (b) the President-Elect; (c) the two at large members of the Board of Directors who are serving the middle year of their term on the Board; and (d) four (4) Members who are not officers or directors of the Society who are appointed by the Board of Directors for a two (2) year term. The size of the Nominating Committee may be increased by the Board of Directors but any new committee members added by such an increase may not be officers or directors of the Society and will be appointed by the Board for a one (1) year term. In making appointments of Members to serve on the Nominating Committee, the Board of Directors shall make every effort to include a broad range of diverse interests, backgrounds, experience, education, geographic region, industry areas and specialties and shall seek to avoid an undue concentration of Members from one or a few divisions, regions or sections. All members serving on the Nominating Committee are not eligible for any open position for which the Nominating Committee is selecting a member.

Section 2. Nominations and Elections. The Nominating Committee shall recommend to the Board of Directors nominees for officers and directors in all positions which are scheduled to be or otherwise become vacant for election by the Members by the time of the next annual meeting of the Society's membership. The Nominating Committee shall recommend to the Board of Directors nominees for all vacancies on strategic committees as they occur, which vacancies shall then be filled by appointment of the Board of Directors. The Nominating Committee will not recommend multiple nominees for the same position without the prior approval of the Board of Directors to do so. Upon Board approval of the Nominating Committee's proposed nominees for officers and directors, the Board of Directors shall cause the names and biographies of the nominees to be published in an issue of *Mining Engineering* or by such other notice procedures as may be permitted by law, including but not limited to e-mail, telecopy or other commonly used electronic methods of transmitting written communications. Any group of one hundred (100) members or more of the Society may, by written petition signed by all of such members, submit

additional nominations to the Nominating Committee for any of the officer or director positions for which the Nominating Committee has submitted recommendations to the Board of Directors for the upcoming meeting. Such nominations must be received no later than ninety (90) days after the date that the names and biographies of the nominees were published in *Mining Engineering*. If the Nominating Committee finds that the petition meets the requirements of this Section 2 and that the Member(s) named in the petition are qualified to serve in the officer or director positions for which they are to be nominated, then notice of the additional nominees shall be published in a subsequent issue of *Mining Engineering* preceding the date of the election or by such other notice procedures as may be permitted by law, including but not limited to e-mail, telecopy or other commonly used electronic methods of transmitting written communications. In the event of a contested election involving more than one candidate for an officer or director position, the individual receiving the most affirmative votes of Members at the meeting of the Members of the Society shall be deemed to be elected.

Section 3. Criteria for Selecting Officers and Directors. All officers and directors, including the President-Elect, must be Members of the Society. All nominees for officers of the Society must be Members of the Society and should meet the following additional qualifications:

(i) The candidate holds or has previously held one or more senior positions with either a single firm or institution, or with multiple employers (including self-employment).

(ii) In addition to service to the Society, the candidate has a degree in science, engineering or other degree applicable to the mineral industry

(iii) The candidate has a distinguished career of service to the profession or a record of accomplishment demonstrating leadership or technical expertise.

(iv) The candidate understands the issues and challenges facing the Society and the mineral industry generally.

(v) The candidate has superior communication skills, both written and oral.

(vi) The candidate has previously served for at least one year as a member of the Board of Directors or of a committee reporting to the Board.

(vii) The candidate has demonstrated a willingness to serve, including a willingness to bear the financial burdens of travel to meetings and other costs typically borne by officers and directors.

(viii) The candidate demonstrates a willingness and desire to serve the Society as a whole and not to act as a representative of a narrower constituency within the membership of the Society.

Section 4. AIME Board of Trustees. Pursuant to AIME's bylaws, the Society, as a member society of AIME, shall provide representatives to AIME's board of trustees. Each fourth

year, in rotation with the other AIME's member societies, the Board of Directors shall designate a nominee to be AIME's president-elect designate or voting non-officer representative.

## ARTICLE 8 COMMITTEES

Section 1. Strategic Committees. The Board of Directors is empowered to establish strategic committees whose function shall be to give overall direction and guidance to the governance and management of the Society as a whole. As of the Effective Date, the six (6) strategic committees are: Nominating, Education and Professional Development, Outreach, Products and Services, Finance, and Organizational/Governance Structure. Each such strategic committee shall operate pursuant to and in accordance with a committee purpose statement adopted by the Board of Directors, and as it may be amended by the Board from time to time. The Board of Directors may, in its discretion, add or delete one or more strategic committees or may designate additional committees, such as an audit committee, that may be advisable or significant committees but that shall not be considered strategic committees.

Section 2. Functional Committees. Besides the strategic committees, the Board of Directors may from time to time establish, maintain and conclude such additional functional committees, for such purposes and with such membership as the Board of Directors may determine. The functional committees identified in Appendix One attached hereto are the functional committees in place on the Effective Date. Each functional committee (i) shall report at least semiannually to the Board of Directors on its activities and on the status of any activities for which the committee has been assigned responsibility by the Board of Directors, and (ii) shall be subject to the supervision and direction of the Board of Directors.

Section 3. Audit Committee. The Audit Committee shall have general responsibility for (a) causing the Society's financial statements to be audited each year by an independent accounting firm, (b) appointing the independent accountants to perform the audit, (c) setting the compensation to be paid to the independent accountants, (d) monitoring the results of the annual audit of the Society's financial statements and the performance of the independent accountants, and (e) ensuring that the Association's audit is publicly available. The members of the Audit Committee shall be appointed by the Board of Directors and shall include at least three (3) directors (or two (2) directors and one non-employee Member who, in the Board's judgment, has significant financial expertise or sophistication). Neither the Executive Director nor any other employee of the Society may serve on the Audit Committee. The Audit Committee cannot have more than a 50% overlap in members with the Finance Committee. The Chairman of the Audit Committee cannot serve on the Strategic Finance Committee. Persons employed by or associated with the Society's current or former independent accountants cannot serve on the Audit Committee.

Section 4. Compensation Committee. The Board of Directors, excluding the Executive Director and any other director employed by or receiving compensation, directly or indirectly, from the Society, with the excluded directors not participating in any of the deliberations or decision making, shall act as the Society's Compensation Committee, provided, however, the Board may, in its discretion, form a separate committee to serve as the Compensation Committee so long as it is comprised of at least two directors and one or more other Members as may be appointed by the Board, none of whom may be employees of the Society. The

Compensation Committee shall review and approve, on an annual basis, the compensation and benefits paid to the Executive Director and to the Chief Financial Officer (or the employee, if any, providing the same or comparable services).

Section 5. Additional Committees of the Board of Directors. In addition to the strategic committees and the other functional committees authorized by Article & and this Article 8, the Board of Directors may from time to time create and appoint the members of additional committees, each of which shall include at least two (2) elected members of the Board of Directors. All such additional committees shall be given an explicit charge and shall serve at the pleasure of the Board of Directors. Any such committee which will or may exercise any power of the Board of Directors shall be composed exclusively of members of the Board of Directors.

Section 6. Committees Composed of Directors. If and to the extent authority is expressly delegated by the Board to a committee composed exclusively of directors, the act of such committee shall have the authority, powers and duties of the Board of Directors, except that no such committee shall have the authority of the Board of Directors in reference to (a) amending, restating or repealing the Articles of Incorporation or these Bylaws; (b) electing, appointing, or removing any member of any such committee or any officer or director of the Society; (c) adopting a plan of merger or adopting a plan of consolidation with another entity; (d) authorizing the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the property or assets of the Society; (e) authorizing the voluntary dissolution, liquidation, bankruptcy or reorganization, under the bankruptcy laws, of the Society or revoking proceedings therefor; (f) adopting a plan for the distribution of the assets of the Society; (g) amending, altering or repealing any resolution of the Board of Directors; or (h) taking any other action which may hereafter be prohibited by law to committees of directors. The appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon the Board or any such director by law. Except as otherwise provided in these Bylaws or otherwise hereafter determined by the Board of Directors, the procedures applicable to the Board of Directors governing meetings, actions without meetings, waivers of notice and voting requirements also shall apply to each committee of the Board of Directors.

Section 7. Executive Committee. There shall be no Executive Committee of the Board of Directors.

Section 8. Advisory Committees to the Board. Advisory committees to the Board of Directors may from time to time be appointed by the President or President-Elect, subject to approval of the Board of Directors. The duties and terms of such committees shall be determined by the Board of Directors.

## ARTICLE 9 MEETINGS

Section 1. Annual Meetings of the Society's Membership. The annual meeting of the members of the Society, at which the new President is installed and those officers and directors standing for election for the next ensuing terms of office shall take office, shall be held at such time (usually in February or March) and place as may be determined by the Board of Directors. At

this meeting the President shall report on the Society's activities, its state, its concerns, and its financial condition.

Section 2. Special Meetings of the Society's Membership. Special meetings of the voting members, for any purposes, may be called by the President, the Board of Directors or any five percent (5%) of the members of the Society entitled to vote at the meeting.

Section 3. Quorum for Meetings of the Society's Membership. At all meetings of the Society's membership, the presence of ten percent (10%) of the members entitled to vote, represented in person or by proxy, shall constitute a quorum, and the order of business shall be such as shall be determined in advance by the Board of Directors. Student Members, who do not have a vote on any matter considered by the Members of the Society, shall not be counted for purposes of determining the number necessary for, or establishing, a quorum.

Section 4. Voting at Meetings of the Society's Membership. At all meetings of the Society's Membership, those entitled to vote shall be Professional Members and Registered Members, voting together as a single class, who are in good standing and present in person or by proxy. Except as otherwise required by law or these Bylaws, all matters submitted to a vote at a meeting of the Society's membership shall be decided by a vote of the majority of the Members present in person or by proxy entitled to vote thereon.

Section 5. Notices of Meetings of the Society's Membership and Procedures Governing Meetings. Notice stating the place, day and hours of the annual meeting of the Society's membership, and additionally in the case of a special meeting of the Society's membership, the purpose for which the meeting is called, shall be delivered as permitted by law, including but not limited to e-mail, telecopy or other commonly used electronic methods of transmitting written communications, not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notices may be published in the Society's monthly magazine, *Mining Engineering*, or by such other notice procedures as may be permitted by law, including but not limited to e-mail, telecopy or other commonly used electronic methods of transmitting written communications. Meetings and actions of the Society's membership shall be conducted in any manner authorized by the Colorado Revised Nonprofit Corporation Act or any superseding legislation.

Section 6. Regular Meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held at least two times per year at such times and at such places as approved by the Board of Directors or as specified in the notice of the meeting or waiver of notice of the meeting. Notice of such meetings shall be given to the directors at least twenty-one (21) days before the meeting is held. Notice of all such meetings shall be given to the Past President in the same manner as notice is given to directors in case the Past President is required to act as a standby alternate director. It shall be the personal responsibility of each directors to attempt to inform the Past President if the director expects to be unable to attend a meeting of the Board of Directors of which the director has knowledge. Failure of a director to inform the Past President of any impending regular meeting or of the director's unavailability for the meeting, shall not have any adverse effect on the validity of any meeting of the Board of Directors, the Past President's right to act as a standby alternate director for the missing director at the meeting, or any action taken by the Board of Directors, the Society or any officer, employee or agent of the Society.

Section 7. Special Meetings of the Board of Directors. Special meetings of the Board of Directors may be called by the President or at the request of any three (3) directors, by notice mailed, delivered, or transmitted by electronic means at least twenty-one (21) days prior to the meeting, except in the case of exceptional circumstances as determined by the President. In exceptional cases, three days' notice by facsimile, telegram, or similar electronic means shall be required. In the call of a special meeting, a statement shall be made as to the purpose of the meeting. Notice of such meetings shall be given to standby alternate directors in the same manner as notice is given to directors, but they shall only attend meetings if they are needed because a director for whom they stand by will be unable to attend. Failure of a director to inform the Past President of any impending special meeting, or of the director's unavailability for the meeting, shall not have any effect on the validity of any meeting of the Board of Directors, the Past President's right to act as a standby alternate director for the missing director at the meeting, or any action taken by the Board of Directors, the Society, or any officer, employee or agent of the Society.

Section 8. Quorum and Voting at Meetings of the Board of Directors. At all meetings of the Board of Directors a majority of the entire Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise specifically required by law, the Articles of Incorporation or these Bylaws. Each member of the Board of Directors shall be entitled to one (1) vote on each matter submitted to the Board of Directors. Proxy voting shall not be permitted at any meeting of the Board of Directors. In the event a majority of the directorships on the Board of Directors becomes vacant, a majority of the remaining directors shall constitute a quorum for purposes of filling vacancies on the Board of Directors.

Section 9. Meetings of the Board of Directors by any Means of Communication and Action Without a Meeting: Not Open Meetings.

(a) Meetings by any means of communication. Members of the Board of Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication, by which all directors may hear all the other directors at the meeting. Such participation shall constitute attendance in person at a meeting.

(b) Action without a meeting.

(i) Any action to be taken at a Board of Directors' meeting may be taken without a meeting if each and every member of the Board in writing either:

(1) votes for such action; or

(2) (i) votes against such action or abstains from voting; and

(ii) waives the right to demand that a meeting be held.

(ii) Action is taken under this section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.

(iii) No action taken pursuant to this section shall be effective unless writings describing the action taken and otherwise satisfying the requirements of this subsection (b), signed by all directors and not revoked pursuant to paragraph (iv) of this subsection (b), are received by the Society. Any such writing may be received by the Society shall be delivered in any form permitted by law, including but not limited to e-mail, telecopy or other commonly used electronic methods of transmitting written communications, so long as it provides the Society with a complete copy of the document, including a copy of the signature on the document. Action taken pursuant to this paragraph (iii) shall be effective when the last writing necessary to effect the action is received by the Society unless the writings describing the action taken set forth a different effective date.

(iv) Any director who has signed a writing pursuant to this subsection (b) may revoke such writing by a writing signed and dated by the director describing the action and stating that the director's prior vote with respect thereto is revoked, if such writing is received by the Society before the last writing necessary to effect the action is received by the Society.

(v) Action taken pursuant to this subsection (b) has the same effect as action taken at a meeting of directors and may be described as such in any document.

(vi) All signed written instruments necessary for any action taken pursuant to this subsection (b) shall be filed with the minutes of the meetings of the Board of Directors.

(c) Closed Meetings. Meetings and action taken by the Board of Directors pursuant to this Section 9 shall not be deemed open meetings within the meaning of Section 11 of this Article 9.

Section 10. Chairman for Meetings. The President of the Society shall act as chairman of the Board of Directors and shall act as chairman of all regular and special meetings of the Board of Directors and the membership of the Society. In the absence of the President, the order of succession for the person to act as chairman of such meetings shall be the Past President (if serving as an standby alternate director at that meeting) and then the President-Elect.

Section 11. Attendance at the Meetings of the Society Board of Directors. All of the Society's membership may attend open meetings of the Board of Directors and may participate in discussions. Notice of the place and time of the Board meetings may be included in *Mining Engineering* or by such other notice procedures as may be permitted by law, including but not limited to e-mail, telecopy or other commonly used electronic methods of transmitting written communications.

## ARTICLE 10 CONFLICTS OF INTEREST

Section 1. Policy Statement. The directors and officers of the Society have a fiduciary relationship to the Society. This relationship requires that in the performance of their duties they shall act in good faith, with undivided loyalty to the Society, and with a high degree of diligence, care, and skill which reasonably prudent persons would exercise in the conduct of their own affairs.

This relationship further requires that the directors and officers of the Society may not take advantage of their positions, or the knowledge gained from their positions, for private gain or other personal advantage, either for themselves, their families, or anyone else with whom they have a direct or indirect personal or financial interest, to the detriment of the Society. Specifically, this fiduciary relationship requires the avoidance of conflicts of interest and the affirmative duty to reveal to the Society conflicts of interest and apparent conflicts of interest which may exist through the disclosure of interests and activities such as: the ownership, direct or indirect, of a financial or other interest in organizations supplying goods or services to the Society, or in organizations which provide services competitive with the Society; the performance of services to other organizations which do business with or are competitive with the Society; the receipt or acceptance of benefits from any organization doing, or seeking to do, business with the Society or with a competitor of the Society; or participation in or taking advantage of any business opportunity or activity in which the Society has an interest or which may be competitive with the Society.

Section 2. Effects of Disclosure. No contract or transaction entered into by the Society shall be rendered invalid by the fact that a director or officer of the Society is personally interested in it or may have interests which are or might be adverse to the interests of the Society if: (a) at the meeting of the Board of Directors making, authorizing or confirming such contract or transaction the interested director or officer discloses (or causes to be disclosed) his or her interest in such contract or transaction, refrains from affirmatively asserting his or her influence in speaking or voting for the adoption of such contract or transaction, and such contract or transaction is adopted or ratified by a majority of all of the directors who are not so interested after first determining in good faith that (i) such contract or transaction is in the best interests of the Society notwithstanding the adverse or potentially adverse interests of the interested director or officer and (ii) that such contract or transaction was not entered into solely because of the position of such interested director or officer with the Society. In making such determination, the directors may rely to the extent they deem appropriate upon the advice of legal counsel; or (b) such contract is fair and reasonable to, and in the best interest of, the Society; or (c) such contract is otherwise valid under applicable law.

## ARTICLE 11 AMENDMENT OF BYLAWS

Section 1. Amendments by Board. These Bylaws may be amended at any meeting of the Board of Directors or by the unanimous written consent of the Board of Directors in lieu of a meeting. Appendix One to these Bylaws will be amended from time to time without further action of the Board of Directors to reflect changes to the committees and other units of the Society made by the Board of Directors pursuant to Articles 4, 7 or 8 of these Bylaws without the need for separate action by the Board of Directors for such amendment.

Section 2. Amendments by the Society's Membership. The Society's membership shall be entitled, at any regular or special meeting of the Society's voting membership, to amend these Bylaws provided that a brief summary of such proposed action is included in the notice of such regular or special meeting. The Board of Directors may not amend any provision of the Bylaws amended by the Society's voting membership under this Article 11 in a manner that conflicts with any provisions so amended.

ARTICLE 12  
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 1. Indemnification. The Society shall indemnify to the maximum extent permitted by law any person who is or was an officer, director or employee of the Society against any claim, liability or expense arising against or incurred by such person made party to a proceeding because such person is or was an officer, director or employee of the Society or because such person is or was serving another entity as a director or officer, partner, trustee, employee, fiduciary or agent at the Society's request. The Society shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

Section 2. Advancement of Expenses. The Board of Directors may, in its discretion, cause the Society to advance some or all of the expenses incurred by any person in connection with the defense of a claim against a person made party to a proceeding because such person is or was a officer, director or employee of the Society or because such person is or was serving another entity as a director or officer, partner, trustee, employee, fiduciary or agent at the Society's request if (a) the Board believes that such person may be entitled to indemnification under this Article 12 and (b) such person submits an undertaking, in form and substance satisfactory to the Board, to repay any amounts advanced in the event it is subsequently determined that the person is not entitled to indemnification of the claim for which the expenses were advanced.

ARTICLE 13  
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Society shall be fixed by resolution of the Board of Directors.

Section 2. Funds. All funds of the Society shall be deposited to the credit of the Society under such conditions and in such depositories as the Board of Directors may designate, and for the purpose of such deposit any person or persons to whom such power is delegated may endorse, assign, and deposit checks, drafts, and other orders for the payment of funds payable to the order of the Society. All checks, drafts, or orders for the payment of money issued by the Society shall be signed by such person or persons as may, from time to time, be designated by the Board of Directors.

Section 3. Seal. The Board of Directors may adopt a seal which shall be circular in form and shall bear the name of the Society and the words "SEAL" and "COLORADO" which, when adopted, shall constitute the corporate seal of the Society. The seal may be used by causing it or a facsimile thereof to be impressed, affixed, manually reproduced, or rubber stamped with indelible ink.

Section 4. Annual Audit. An annual independent audit of the Society's financial records shall be conducted by an independent accounting firm in accordance with generally accepted accounting principles. The person or persons to conduct such an audit shall be appointed annually by vote of the Audit Committee.

Section 5. Compensation of Officers and Directors. No elected director or officer shall receive compensation for his or her services as a director, officer member of a committee.

Section 6. Operating Manual. The Board of Directors shall establish and maintain a manual setting forth the duties and responsibilities of all directors, officers and committees and containing the procedures for the establishment of units and such other matters as the Board of Directors deems appropriate.

Section 7. Policies. The Society's Conflict of Interest Policy, Records Retention Policy and Whistleblower Policy are attached hereto as Exhibits A, B and C, respectively and are incorporated by reference into these Bylaws and made a part hereof.

## APPENDIX ONE

### **ORGANIZATIONAL UNITS OF SOCIETY**

as of Sunday, February 21, 2016

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#### **Strategic Committees**

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Education and Professional Development  
Finance  
Nominating  
Outreach  
Products and Services  
Structure and Governance

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#### **Functional Committees**

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Audit Committee	<i>Mining Engineering</i> Magazine Committee
Bulk Material Handling Committee	Professional Engineers Exam Committee
Robert M. Dreyer Award Committee	Program Committee
Education & Sustainability Committee	Program Coordination Committee
Government & Public Affairs Committee	Registered Member Admissions Committee
Information Publishing Committee	Registered Member Ethics Committee
International Committee	Resource and Reserves Committee
MEC Committee	eLearning Committee
<i>Minerals and Metallurgical Processing</i> Journal Committee	Sustainable Development Committee
	Young Leaders Committee

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#### **Awards Committees**

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Distinguished Member Award Nominating Committee	Robert H. Richards Award Committee
Hal Williams Hardinge Award Committee	William Lawrence Saunders Gold Medal Award Committee
Erskine Ramsay Award Committee	

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#### **Divisions**

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Coal and Energy Division  
Environmental Division  
Health and Safety Division  
Industrial Minerals & Aggregates Division  
Mineral and Metallurgical Processing Division  
Mining and Exploration Division  
Underground Construction Association of SME Division  
WAAIME Division

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#### **Councils**

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Council of Education (& Ivan Rahn Award Committee)  
Research Council

## Local Sections and Subsections

Adirondack Section\*  
Alabama Section  
Arkansas Section  
ArkLaTex Section  
Black Hills Section  
Boise Section  
Carolinas Section  
Central Appalachian Section  
Central New Mexico Section  
Central Texas Mining Section\*  
Chicago Section  
Cochise Section  
Coeur d'Alene Section  
Colorado Plateau Section  
Colorado Section  
    MPD Subsection  
    MEC Subsection  
Columbia Section  
Florida Section  
Georgia Section  
Gila Valley Section  
Grand Canyon Section  
Maricopa Section  
Minnesota Section  
    Northern Subsection  
    Twin Cities Subsection  
Morenci Section  
New York Section  
    Economics & Finance Subsection  
North Pacific Section\*  
Northeastern Nevada Section

Northern California Section  
Northern Nevada Section  
Ohio Mining Section  
Pinal Mountain Section  
Pittsburgh Section  
Powder River Basin Section  
Snake River Section  
South Texas Minerals Section  
Southern Alaska Section  
Southern California Mining Section  
Southern Nevada Section  
Southwestern New Mexico Section  
Southwestern Wyoming Section  
St. Louis Section  
Trinity Section\*  
Tucson Section  
Upper Peninsula Section  
Utah Coal Section\*  
Utah Section  
Washington, DC Section  
Wisconsin Section  
Wyoming Section

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## International

Mexico Section  
Peru Section  
Philippines Section  
Ulaanbaatar (Erdenet) Mongolia Section

## Active Student Chapters

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Alaska Fairbanks University of  
Arizona The University of  
Autonoma de Chihuahua Universidad  
British Columbia University of  
Catholic University of Peru  
Colorado School of Mines  
Colorado School of Mines – UCA  
Delft University of Technology  
Escuela Superior Politecnica del Litoral in  
    Guayaquil, Ecuador  
Indian Institute of Technology  
Indian School of Mines & Technology  
Kent State University of  
Kentucky University of  
Major National University of San Marcos  
Minnesota State University Mankato – Iron  
    Range Engineering  
Minnesota University of Duluth  
Minnesota University of Twin Cities  
Missouri University of Science & Technology  
Middle East Technical University, Ankara,  
    Turkey  
Montana Tech of the University of Montana  
Nacinal de Colombia Universidad  
Nacinal de Moquegua Universidad  
National University of Apurimac Michela  
    Bastidas  
Nevada-Reno University of  
New Mexico Institute of Mining and Technology  
Pennsylvania State University, The  
Pittsburgh University of  
Pontificia Universidad Catolica de Chile  
Queens University, Canada  
San Agustin National University, Arequipa, Peru  
South Dakota School of Mines and Technology  
Southern Illinois University at Carbondale  
Stockton College  
Universidad Nacional de San Antonio Abad del  
    Cusco, Cusco, Peru  
University of Petroleum and Energy Studies,  
    Dehradun, India  
University of South Wales, Sydney, Australia  
Utah The University of  
Universidad de Chile  
University of Laval  
Virginia Polytechnic Institute and State  
    University  
West Virginia University

## **EXHIBIT A**

### **SOCIETY FOR MINING, METALLURGY, AND EXPLORATION, INC.**

#### **CONFLICT OF INTEREST POLICY**

##### **ARTICLE I PURPOSE**

The Board of Directors acknowledges that conflicts of interest may occasionally arise and that neither the elimination from the Board of all persons who might potentially have any such conflict nor the avoidance of all transactions involving a conflict of interest would necessarily serve the best interests of the Society. Nonetheless, each member of the Board of Directors is encouraged to avoid undisclosed conflicts of interest and to refrain from influencing the Board's action on a matter in which such Director is financially interested. It is therefore the policy of the Society to avoid the participation of any Director in the Board of Directors' consideration of a matter which poses a conflict of interest for that Director.

The purpose of this conflict of interest policy is to protect the interests of the Society for Mining, Metallurgy, and Exploration, Inc. (the "Society") when the Board of Directors is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director or committee member of the Society or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

##### **ARTICLE II DEFINITIONS**

Section 2.1 *Interested Person.* Interested Person means any director, officer, or member of a committee with powers delegated by the Board of Directors who has a direct or indirect Financial Interest.

Section 2.2 *Financial Interest.* Financial Interest means any of the following interests or arrangements, either direct or indirect (through business, investment, or family):

- (a) An ownership or investment interest in any entity with which the Society has a transaction or arrangement;
- (b) A compensation arrangement with the Society or with any entity or individual with which the Society has a transaction or arrangement; or
- (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Society is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A Financial Interest is not necessarily a conflict of interest. A person who has a Financial Interest may have a conflict of interest only if the Board of Directors decides under Section 3.2 of this Policy that a conflict of interest exists.

### **ARTICLE III PROCEDURES**

Section 3.1 *Duty to Disclose.* In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the Board of Directors regarding the proposed transaction or arrangement.

Section 3.2 *Determining Whether a Conflict of Interest Exists.* After disclosure of the Financial Interest and all material facts, and after any discussion with the interested person, the Interested Person shall leave the Board of Directors meeting while the determination of a conflict of interest is discussed and voted upon. The remaining members of the Board of Directors shall decide if a conflict of interest exists.

Section 3.3 *Procedures for Addressing the Conflict of Interest.* After the Board of Directors determines that there is a conflict of interest, the Board of Directors shall comply with the following procedures.

(a) The Interested Person may make a presentation at the Board of Directors meeting regarding the conflict of interest, but after the presentation, the Interested Person shall leave the meeting. After the Interested Person leaves the meeting, the remaining members of the Board of Directors will discuss and vote on the transaction or arrangement involving the conflict of interest.

(b) The individual presiding at the Board of Directors meeting shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the Board of Directors shall determine whether the Society can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances that would not produce a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Society's best interest, for the Society's benefit, and whether it is fair and reasonable. In conformity with the above determination the Board of Directors shall make its decision regarding the transaction or arrangement.

Section 3.4 *Violations of the Conflicts of Interest Policy.*

(a) If the Board of Directors has reasonable cause to believe that an Interested Person has failed to disclose actual or possible conflicts of interest, it shall inform such Interested

Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure to disclose.

(b) If the Board of Directors determines the Interested Person has failed to disclose an actual or possible conflict of interest, after hearing the Interested Person's response and performing a further investigation as warranted by the circumstances, it shall take appropriate disciplinary and corrective action.

#### **ARTICLE IV RECORDS OF PROCEEDINGS**

The minutes of the Board of Directors meeting shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present and the Board of Directors' decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to such transaction or arrangement, the content of the discussion, any proposed alternatives to the proposed transaction or arrangement and records of any votes taken in connection with the proceedings.

#### **ARTICLE V STATEMENTS OF UNDERSTANDING**

Each Director, officer, member of the Board of Trustees and committee member shall sign a statement upon the adoption of this conflict of interest policy or, if later, his or her appointment to such position. The statement shall affirm that he or she:

- (a) Has received a copy of this conflicts of interest policy;
- (b) Has read and understands the policy;
- (c) Has agreed to comply with the policy; and

(d) Understands that, in order for the Society to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

**ARTICLE VI  
PERIODIC REVIEWS**

To ensure the Society does not engage in activities that could jeopardize its tax exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include a review of whether partnerships, joint ventures, and arrangements with management organizations conform to the Society's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or an excess benefit transaction.

**ARTICLE VII  
USE OF OUTSIDE EXPERTS**

When conducting the periodic reviews, as provided for in Article VI, the Society may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

## EXHIBIT B

### SOCIETY FOR MINING, METALLURGY, AND EXPLORATION, INC.

#### RECORDS RETENTION POLICY

<u>Type of Record</u>	<u>Retention Period (years)</u>	<u>Type of Record</u>	<u>Retention Period (years)</u>
<u>ACCOUNTING</u>		<u>CORPORATE RECORDS</u>	
Auditor's reports	Permanent	Articles of Incorporation	Permanent
Bank deposit slips	7	Bylaws	Permanent
Bank statements & reconciliations	7	Contracts & agreements (government, construction, partnership, employment etc)	Permanent
Budgets	7	IRS 501(c)(3) determination letter	Permanent
Campaign information (pledge cards, check copies, donor correspondence, etc.)	7	Legal correspondence	Permanent
Canceled checks		Minutes	Permanent
General/payroll	3	Sales tax exemption (city and state)	Permanent
Taxes (payroll related)	7	Personal property tax exemption	Permanent
Taxes (income)	Permanent		
Cash disbursements journal	Permanent		
Cash projections	7	<u>INSURANCE</u>	
Cash receipts journal	Permanent	Group disability records	7+
Contracts - purchase & sales	7+	Insurance policies	Permanent
Depreciation schedules	Permanent	Safety records	7
Employee/director expense reports	7	Settled insurance claims	7+
Employee payroll records	7		
Financial statements		<u>PERSONNEL</u>	
Annual	Permanent	Employment applications	7
Interim	3	Personnel files (terminated)	7
General journal	Permanent	Timecards and time reports	7
General ledger	Permanent		
Invoices	7	<u>TAXES</u>	
Purchases	7+	990 tax returns	Permanent
Payroll journal	7	Payroll tax returns	Permanent
Employee benefit plans and trust agreements	Permanent	<u>OTHER</u>	
Petty cash vouchers	7	Scholarship applications	Permanent
Subsidiary ledgers	7	Scholarship records (required by grant procedures)	Permanent

Note: Unless otherwise noted, all retention periods begin with filing the tax return to which the document applies. If the statute of limitations concerning a tax year is extended, retention should be extended accordingly.

+ Retention periods for these records begin after termination, expiration, disposal, etc.

## **EXHIBIT C**

### **SOCIETY FOR MINING, METALLURGY, AND EXPLORATION, INC.**

#### **Whistleblower Policy**

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##### **Reporting Responsibility**

It is the responsibility of all employees, officers, directors, independent contractors, consultants, and members to report suspected violations of the law and/or any suspected inappropriate accounting or financial practices or actions by any employee, independent contractor or volunteer of the Society for Mining, Metallurgy, and Exploration, Inc. (the “Society”) in accordance with this Whistleblower Policy (the “Policy”).

##### **Reporting Violations**

Employees should share their concerns about potential or suspected violations of law and/or suspected inappropriate accounting or financial practices or actions by any employee or volunteer of the Society with someone who can address them properly. In most cases, an employee’s supervisor is in the best position to address an area of concern. However, if the employee is not comfortable speaking with her supervisor or if the employee is not satisfied with her supervisor’s response, she is encouraged to speak with anyone in management, including any officer or member of the Board of Directors, whom the employee is comfortable in approaching. Supervisors are required to report suspected violations of the law and/or any suspected inappropriate accounting or financial practices or actions to the Society’s President.

Directors, officers, independent contractors, consultants, and members should report any suspected violations of the law or any suspected inappropriate accounting or financial practices or actions to any member of the Board of Directors or to the President.

##### **Compliance Officer**

The President is designated as the Society’s compliance officer with sole responsibility for investigating and resolving all reported complaints and allegations concerning violations of the law and/or inappropriate accounting or financial practices or actions. The President will acknowledge receipt of the report of a violation or suspected violation of law or inappropriate financial action or practice within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. The President shall have direct access to the Board of Directors and is required to report to the Board at least annually on compliance activity. In the unlikely event that the President is unavailable or the reporting person believes that the President may be involved, directly or indirectly, in the potential violation, a report may be made to the Society’s legal counsel. In such a case, the Society’s legal counsel shall act as the Society’s compliance officer for that potential violation.

## **Accounting and Auditing Matters**

The compliance officer shall immediately notify the Board of Directors of any complaint concerning corporate accounting practices, internal controls or auditing and shall work with the Board of Directors until the matter is resolved. The Board of Directors may involve the Audit Committee or the Society's outside auditing firm in investigating reported concerns regarding accounting, internal controls or auditing.

## **Acting in Good Faith**

Anyone filing a complaint concerning a suspected violation of the law or a suspected inappropriate accounting or financial action or practice must act in good faith and have reasonable grounds for believing the information reported indicates a violation of the law or constitutes an inappropriate accounting or financial practice. Any Society employee who makes allegations which are unsubstantiated and made maliciously or with knowledge of their falsity will be subject to appropriate disciplinary action, up to and including termination of employment.

## **No Retaliation**

No individual who in good faith makes a report pursuant to this policy shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

## **Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent appropriate in the sole opinion of the compliance officer.

## **Notice**

A copy of this policy and the name of, and contact information for, the compliance officer shall be posted by the Society in the location(s) where important employee notices are posted. In addition, copies of this policy shall be provided to all employees in the manner in which other important employee policies are provided.

Copies of this policy shall also be provided to all officers, directors, independent contractors, consultants, and members.