

<b>Subject: Jemez Mountains Electric Foundation Trustees Policy</b>			<b>Policy No.: 115</b>
<b>Original Issue: 01/27/2012</b>	<b>Last Revised:</b>	<b>Last Reviewed:</b>	<b>Page: 1 of 2</b>

**PURPOSE**

The purpose of this policy is to set forth the requirements and responsibilities of the Trustees of the Jemez Mountains Electric Foundation (JMEF) in accordance with Article VII, Section 5 of the Bylaws of JMEC.

**ACCOUNTABILITY**

The Trustees shall be responsible for carrying out Policies 114 and 116.

**SCOPE**

The Trustees shall carry out their duties and responsibilities in accordance with the Trust documents and JMEC BOT Policies 114 and 116.

**POLICY**

**1. Trustees Duties and Responsibilities:**

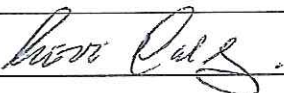
- a. The Trustees of the Foundation shall consist of the President, Vice-President, Secretary and Treasurer of the Jemez Electric Cooperative.
- b. The Trustees shall discharge their duties solely in the interest of the Foundation and its beneficiaries, with care, skill prudence and diligence.
- c. The Trustees shall adhere to all laws, regulations, Bylaws of the Cooperative, and the requirements set forth in the Trust Declarations.
- d. The Trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest or devise to be held in accordance with the provisions of the Trust documents and the Trust policies.
- e. The Trustees may make payments or distributions from income or principal or both in accordance with BOT Policy 114.
- f. The Trustees shall continue the Trust forever, unless the Trustees terminate it and distribute the assets to other charitable organizations in accordance with the Trust documents.
- g. The Trustees shall carry out the charitable purpose of the Trust and shall be limited to and shall include only charitable, scientific or educational purposes.
- h. The Trustees shall have the power to amend the Trust documents with the concurrence of the BOT of JMEC.
- i. The Trustees shall serve for one year terms.
- j. The Trustees shall serve without compensation.
- k. Three or more Trustees shall have authority to make decisions and a majority of the Trustees in office shall constitute a quorum.

<b>Subject: Jemez Mountains Electric Foundation Trust Trustees Policy</b>			<b>Policy No.: 115</b>
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- I. The Trustees shall appoint two or more Trustees as "Signing Trustees" to perform acts connected with the administration of the trust and to sign checks, drafts, signature cards and all other documents necessary to administer this trust.

**2. Management Powers of Trustees: The Trustees shall have the following discretionary powers:**

- a. To invest the principal of the trust as they shall deem advisable.
- b. To sell, lease or exchange any personal, mixed or real property as set forth in the Declaration of Trust.
- c. To borrow money in accordance with the terms set forth in the Declaration of Trust.
- d. To execute and deliver deeds, assignments, leases and other instruments in accordance with the Declaration of Trust.
- e. To perform other acts as set forth in Section 6 of the Amendments and Restatement to the Declaration of Trust of JMEF.

	Chairman of the Board	Date: <u>1-27-12</u>
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