

**BYLAWS OF THE  
RICHARD KENT THOMPSON SCHOLARSHIP FUND**

Dated: February 16, 2016

**ARTICLE I  
ORGANIZATION**

Section 1.1 Organization of Scholarship Fund.

The name of this organization shall be the “Richard Kent Thompson Scholarship Fund” (the “RKT Scholarship Fund”). This organization shall be a 501(c)(3) charitable corporation according to the laws of the State of Nevada and the regulations of the United States Internal Revenue Service.

**ARTICLE II  
PURPOSE**

Section 2.1 Purpose of RKT Scholarship Fund.

The RKT Scholarship Fund is formed solely for the charitable and educational purpose of awarding financial grants-in-aid to individuals either working in the minerals industry or seeking to work in the minerals industry, in order to assist them in the pursuit of educational advancement relating to the minerals industry.

**ARTICLE III  
MEMBERSHIP**

Section 3.1 Membership of RKT Scholarship Fund.

There are no members in the RKT Scholarship Fund. All of the activities of the organization shall be governed by the Board of Directors described in Article IV below.

**ARTICLE IV  
BOARD OF DIRECTORS**

Section 4.1 Board of Directors; Terms.

The business and affairs of this RKT Scholarship Fund shall be managed by the Board of Directors consisting of five members. The members of the Board of Directors shall consist of the President, Vice-President, Secretary, Treasurer, and immediate past President of the Nevada Landmen's Association. The directors shall serve the terms designated by the Nevada Landmen's Association and its bylaws.

Section 4.2 Duties; Quorum; Meetings.

The Board of Directors shall have the control and management of the affairs and business of the RKT Scholarship Fund. The Board of Directors shall only act in the name of the organization when it shall be regularly convened after due notice to all the directors. Three directors shall constitute a quorum. Meetings shall be held at such times as the Board of Directors shall feel necessary to accomplish the purposes of the RKT Scholarship Fund. The actions of the Board of Directors shall not be considered actions or approvals of the Nevada Landmen's Association Executive Committee or of the membership of the Nevada Landmen's Association.

Section 4.3 Voting Rights.

Each director shall have one vote and such voting may not be done by proxy.

Section 4.4 Vacancies and Removal.

A vacancy in the Board of Directors shall be filled by a vote of the majority of the remaining directors of the Board of directors for the balance of the year. A director may be removed when sufficient cause exists for such removal. A majority vote of the remaining directors is required to remove a director from the board.

**ARTICLE V  
OFFICERS**

Section 5.1 Officers.

The officers of the RKT Scholarship Fund shall be the President, Secretary, and Treasurer.

Section 5.2 Election of Officers; Terms.

The President shall be the officer elected as the “Scholarship Committee Chairman” of the Nevada Landmen’s Association at the association’s first regular meeting of the calendar year in which new officers are to be elected. Unless otherwise designated by the Board of Directors, the Secretary shall be the officer elected as the “Secretary” of the Nevada Landmen’s Association at the association’s first regular meeting of the calendar year in which new officers are to be elected. Unless otherwise designated by the Board of Directors, the Treasurer shall be the officer elected as the “Treasurer” of the Nevada Landmen’s Association at the association’s first regular meeting of the calendar year in which new officers are to be elected. The officers shall serve the terms designated by the Nevada Landmen’s Association and its bylaws.

Section 5.3 Duties of Officers.

The President shall: (a) preside over all meetings of the Scholarship Committee, as described in Article VI below; (b) report the activities of the RKT Scholarship Fund to the Board of Directors; (c) coordinate efforts with the Scholarship Committee to solicit contributions for the purposes of the RKT Scholarship Fund; (d) together with the Treasurer of the organization, make certain all funds obtained for the benefit of the RKT Scholarship Fund are properly deposited in the appropriate scholarship account, and all financial awards are properly disbursed; (e) be responsible for receiving completed applications and forwarding copies of the applications to the members of the Scholarship Committee; and (f) announce the name(s) of the successful applicant or applicants and award value.

The Secretary shall, when appropriate, keep the minutes and records of the organization in appropriate books.

The Treasurer shall: (a) file any certificates required by any statute, federal or state; (b) be the official custodian of records; (c) maintain care and custody of all moneys belonging to the RKT Scholarship Fund; (d) collect funds and maintain financial reports; and (e) make disbursements from treasury with approval from the Board of Directors.

**ARTICLE VI**  
**SCHOLARSHIP COMMITTEE AND AWARDS**

Section 6.1 Scholarship Committee.

The award application process of the RKT Scholarship Fund shall be directed by the Scholarship Committee.

Section 6.2 Scholarship Committee Members.

The Scholarship Committee shall be comprised of the following: (a) three members of the Nevada Landmen's Association appointed by the Executive Committee of the Nevada Landmen's Association; (b) the President, which shall be an officer position elected pursuant to Article V above; and (c) the current President of the Nevada Landmen's Association.

Section 6.3 Duties of the Scholarship Committee.

The Scholarship Committee shall: (1) create the applications and criteria for the awards, which shall only be approved by majority vote of the Scholarship Committee; (2) review each application and prepare recommendations to the Board of Directors for approval; and (3) solicit contributions for the purposes of the RKT Scholarship Fund.

Section 6.4 Scholarship Committee Meetings.

All meetings of the Scholarship Committee shall be designated by the President.

Section 6.5 Scholarship Awards.

The Scholarship Committee shall decide the number, type, and amount of each scholarship and determine the recipient(s) based on a majority vote of the Scholarship Committee, which shall then be reported to the Board of Directors for approval. All awards shall be based on the criteria agreed upon by the Scholarship Committee, and no awards shall be distributed without the approval from the Board of Directors.

**ARTICLE VII  
FUNDING AND OTHER FINANCIAL MATTERS**

Section 7.1 Source of Funds.

The funds of the RKT Scholarship Fund shall be obtained primarily from donations and grants, gifts, devises, or bequests. All funds received must be unconditional. The RKT Scholarship Fund may solicit and accept donations from membership of the Nevada Landmen's Association, and/or other individuals, organizations, groups, foundations, and businesses.

Contributions to the RKT Scholarship Fund shall be deductible under Section 170(c)(2) of the Internal Revenue Code.

Section 7.2 Restrictions on Distribution.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II above. The property of this corporation is irrevocably dedicated to charitable, scientific, literary or educational purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer, or member thereof, or to the benefit of any private individual.

**ARTICLE VIII  
ACTIVITIES**

Section 8.1 Activities of RKT Scholarship Fund.

The RKT Scholarship Fund shall engage in activities that are of a charitable and educational nature.

Section 8.2 Restriction of Activities.

No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation.

**ARTICLE IX  
AMENDMENTS**

Section 9.1 Amendment to Bylaws.

These Bylaws may be altered, amended, repealed or added to by an affirmative vote of a two-thirds majority of the active members of the Nevada Landmen's Association present at any regular meeting of the Association provided that notice of such meeting shall have been given to all members prior to such meeting.

**ARTICLE X**  
**DISSOLUTION**

Section 10.1 Dissolution of RKT Scholarship Fund.

Upon dissolution of the Richard Kent Thompson Scholarship Fund, all assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.