

# **Foundation Bylaws**

## ARTICLE I: Mission Statement

The Mission of the River Falls Library Foundation is to support the River Falls Public Library in its efforts to enrich lives and build community by connecting people with information, ideas, spaces and opportunities while responsibly managing funds contributed to the Foundation.

## ARTICLE II: Membership

**Section 1. Qualifications and Conditions.** Any natural person at least 18 years of age shall be eligible for membership in the Foundation. An applicant shall be admitted to membership on payment of membership dues as determined by the Board of Directors. Memberships shall not be transferable but may be surrendered. Membership dues are active from January 1 through December 31 annually. Membership may be applied for in any month, however dues are not prorated. The Board of Directors shall have the authority to set forth the requirements for membership.

**Section 2. General Voting Rights.** Members in good standing shall have the power to elect the Directors of the Foundation. Members shall vote annually specifically to elect a requisite number of Directors if needed to fill vacancies. An Annual Meeting of the membership of the Foundation shall be called in January of each year to announce the elected Directors and to hear a report of the affairs of the Foundation.

**Section 3. Termination or Suspension of Membership.** Membership in the Foundation, and all rights attached, shall be terminated by one of the following:

1. Written resignation of the member submitted to the Secretary.
2. Failure to pay the required dues.
3. The death of a member.
4. The expulsion, following a hearing before the Board of Directors, of a member for a willful violation of or a failure to comply with the Articles of Incorporation, By-Laws, or duly promulgated rules and regulations of the Foundation.

## ARTICLE III: Board of Directors

**Section 1. General Powers.** The affairs of the corporation shall be managed by its Board of Directors.

**Section 2. Number, Tenure, and Qualification.** The number of Directors shall be seven to nine inclusive. Terms shall be for two years. A Director must be or must become a member of the Foundation.

**Section 3. Regular Meetings.** The Board shall meet regularly.

**Section 4. Special Meetings.** Special meetings of the Board may be called by or at the request of the President or any three Directors.

**Section 5. Notice.** Notice of any special meeting of the Board of Directors shall be given at least three days prior.

**Section 6. Compensation.** All Members of the Board of Directors shall serve without compensation. Nothing herein shall be construed to preclude any Director from serving the Foundation in another capacity and receiving compensation therefore. Moreover, the Board may approve reimbursement for expenses incurred by any Director in furtherance of the activities of the Foundation.

**Section 7. Vacancies.** The officers may at any time appoint a successor to fill any vacancy on the Board. A Director selected to fill a vacancy shall serve for the unexpired term of his/her predecessor in office.

**Section 8. Quorum and Voting.** A majority of the Board Members present at any regular or special meeting is quorum. A simple majority of the quorum present is valid for the transaction of any business and to pass any motion at any regular or special meeting of the Board.

**Section 9. Conflict of Interest.** No contract or other transaction between the Foundation and one or more Foundation Directors or between the Foundation and any other corporation, firm, association or entity in which one or more Foundation Directors are also Directors or Officers or have material financial interests, shall be either void or voidable because of the fact of such relationship or interest, nor because such Director or Directors are present at the Foundation Board meeting which authorizes, approves or ratifies any such contract or transaction, nor because an interested Director votes for the Mission of such authorization, approval or ratification, so long as

- (1) the existence of such relationship or interest is disclosed or known to the Board of Directors prior to its authorization, approval or notification of the contract or transaction and the vote of approval is sufficient for that Mission without counting the vote of such interested Director(s); or

- (2) the contract or transaction is fair and reasonable to the corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting with the Board of Directors that authorizes, approves or ratifies such contract or transaction.

**Section 10. Removal.** Any Director of the corporation may be removed from office by the affirmative vote of a majority of the Board of Directors in attendance at any meeting at which a quorum is present, so long as the notice of such meeting includes the possibility of such removal as an item of business to be undertaken at the meeting. Any Director may be removed by such an affirmative vote if, in the opinion of such majority, the best interest of the corporation will be so served, or if, in the opinion of such majority, the best interest of the Foundation will be so served, or if, in the opinion of such majority, other sufficient cause exists for removal. The removal of a Director shall be without prejudice to the contract rights, if any, of the Director so removed. Election as a Director of the Foundation shall not in and of itself create contract rights. Such removal shall be with or without cause, but the Director shall be given an opportunity to be present and to be heard at the meeting at which the removal is considered.

**Section 11. Library Director.** The Director of the River Falls Public Library shall be a non-voting Member of the Foundation Board. The Director may, however, be elected to the Board as a voting Member should the membership wish to do so.

#### ARTICLE IV: Officers

**Section 1. Designation of Officers.** The Officers of the Foundation shall be a President, Vice-President, Treasurer, Secretary, and such other Officers as may be elected in accordance with the provisions of this article. No person shall hold more than one office.

**Section 2. Election and Term of Office.** The Officers shall be appointed annually by the Board at the Annual Meeting.

**Section 3. Removal.** Any Officer of the Board may be removed from office by the affirmative vote of a majority of the Board of Directors at any meeting at which a quorum is present, so long as the notice of such meeting includes the possibility of such removal as an item of business to be undertaken at the meeting. Any Officer may be removed by such an affirmative vote if, in the opinion of such majority, the best interest of the Foundation will be served, or if, in the opinion of such majority, other sufficient cause exists for removal. The removal of an Officer shall be without prejudice to the contract rights, if any, of the Officer so removed.

Election as an Officer of the Foundation shall not in and of itself create contract rights. Such removal shall be with or without cause, but the Officer shall be given an opportunity to be present and to be heard at the meeting at which the removal is considered.

**Section 4. Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification, or otherwise shall be filled by the Foundation Board for the unexpired portion of the term.

**Section 5. President.** The President shall oversee the smooth and effective operation of the Board and shall perform all duties by law required of such Officer. Specifically, the President shall serve as presiding Officer of the Board, determine the need for Board action and set the agenda for Board meetings.

**Section 6. Vice President.** In the absence of the President or in the event of his/her inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such other authority as from time to time may be delegated or assigned to him/her by the President or the Foundation Board.

**Section 7. Treasurer.** The Treasurer shall have the care and custody, and be responsible for, all funds and securities of the corporation, to maintain records to support all monies and transactions, deposit all such money in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with these Bylaws, and in general perform all of the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Foundation Board. Records of all financial transactions and of the financial condition of the Foundation shall be submitted to the Foundation Board at its regular meeting and whenever requested by the Board.

**Section 8. Secretary.** The Secretary shall keep the minutes of the meetings of the Members and of the Foundation Board, and in general perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Foundation.

**Section 9. Bonding and Insurance.** The Board shall require appropriate bonding or insurance indemnifying the Foundation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication or other act of fraud or dishonesty, in such sum and with such sureties as the Board may deem sufficient and secure, and may authorize payment of the cost of the bond or insurance.

## ARTICLE V: Assets and Distributions

**Section 1. Corpus.** The corpus of the Foundation shall consist of such contributions, gifts, Memberships, and bequests in whatever amount as may be contributed to, designated for or received by this corporation to be held exclusively for the Mission of the Foundation. The corporation is authorized to accept and receive any contributions by bequests, devise, gift or otherwise which may be restricted by terms and conditions imposed by the contributor, so long as such terms and conditions will not compromise the corporation to lose its tax exempt status or are otherwise prohibited by law; and the corporation is authorized to hold, administer and apply such contributions pursuant to those terms and conditions, provided further that such terms and conditions must be completely consistent with the Mission of the corporation as approved by the Board of Directors.

**Section 2. Processing and Distributing Funds.** The net income of the Foundation following the payment of all necessary expenses of administration and maintenance shall be distributed based upon the approval of the Board of Directors and applied in a manner consistent with the Mission.

**Sections 3. Investments.** The corporation by its Board of Directors may hold, invest or reinvest any funds or properties received by it, when not otherwise specifically provided by bequest, devise, deed or gift, according to the sole judgment of the Board of Directors and subject only to the conditions of these Bylaws and the Mission of this corporation without being restricted as to diversification and investment or as to types of investment which are or hereafter may be provided by the law or any similar restrictions. The corporation may accept and retain all or any part of any property in the form received for as long a period as it sees fit, provided, however, that no action shall be taken on behalf of the corporation if such action is prohibited or will result in the denial of a tax exemption under the Internal Revenue Code and the regulations thereunder or amendments thereto. No Director or Officer of the corporation shall be liable for any loss sustained by the investments of the corporation unless such loss is the direct result of gross negligence, intentional wrongdoing or bad faith on the part of any Officer or Director

**Section 4. Administration of Corporation Monies.** Corporation monies shall be administered pursuant to the Articles and Bylaws of this corporation under the direction of the Board of Directors and Officers hereof. The corporation is authorized and empowered to engage or retain such agents, attorneys, accountants, investment counselors, or such other firms or persons as may be determined from time to time by the Board of Directors to be necessary and appropriate for the Mission of the corporation.

## ARTICLE VI: Special Corporate Acts

**Section 1. Contracts.** The Board of Directors must authorize any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation. Such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the President and the Treasurer, and when so executed, no other party to such instrument or any third party shall be required to make an inquiry into the authority of the signing Officers.

**Section 2. Loans.** No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidence of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution by the Board of Directors. Such authorization may be general or confined to specific instances.

**Section 3. Evidences of Indebtedness.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such Officer or Officers, agent or agents, of the corporation as have been previously set forth herein, or as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

**Section 4. Deposits.** All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

**Section 5. Receipt and Disposition of Property.** The corporation may receive and accept property, either real, personal or mixed, by way of gift, bequest or devise, from any person, firm, trust or corporation, which property may be held, administered, sold, transferred, or otherwise disposed, by appropriate Officers of the corporation. However, no gift, bequest or devise of any property shall be received and accepted by the corporation if it be conditioned or limited in a manner which is inconsistent with the Mission of the corporation, or with the maintenance of the tax exempt status of the corporation or in any other way prohibited by law. The principal and income of all property received and accepted by the corporation shall be held, administered and invested to advance the Mission of the corporation as approved by the Board of Directors.

The corporation may make payments or distributions from income in advancement of the Mission of the corporation. The funds of the corporation may be invested in any property or securities deemed prudent in the judgment of the Board of Directors, and this judgment may be exercised with the assistance of any independent outside investment counsel, bank or trust company or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

#### ARTICLE VII: Indemnification

**Section 1. Indemnification.** The corporation shall indemnify all of the Officers and Directors and prior Officers and Directors to the fullest extent now or hereafter permitted by the Wisconsin Nonstock Corporation Law. Every person who is or was a Director or Officer of this corporation (together with the heirs and personal representatives of each person) shall be indemnified by the corporation against all loss, costs, damages, and expenses (including reasonable attorneys fees) asserted against, incurred by or imposed upon him/her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he/she has made a party by reason of his/her being or having been such Officer or Director, except as to such matters as to which he/she shall be finally adjusted in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of his/her duty as such Director or Officer in relation to the matter involved. This indemnification shall be satisfied by providing adequate Directors and Officers liability policy.

#### ARTICLE VIII: Amendments

These Bylaws may be amended, altered, repealed or added to at any regular meeting of the Board of Directors by affirmative vote of two-thirds of the Board entitled to vote; provided that all Directors have been notified at least five calendar days prior to the date of such meeting.

#### ARTICLE IX: Exemption Disclosure

**Section 1. Mission.** Said corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purpose, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

**Section 2. Dissolution.** On the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future

federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the organization is then located, exclusively for such purpose or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purpose.

BYLAWS UNANIMOUSLY ADOPTED BY THE BOARD OF DIRECTORS ON  
**AUGUST 28, 2024**

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Karen Montgomery, President

Attested to:

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Alyce Jacobs, Secretary



