

KATHRYN HOLSTED 'KATIE' FLOWERS ENDOWMENT BY-LAWS

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Revised March 2, 2005

Revised January 27, 2011

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ARTICLE I NAME AND LOCATION

The name of the corporation is "Katie Flowers Endowment, Inc." hereinafter referred to as the "Endowment", established in April, 2000 in honor of Kathryn "Katie" Holsted Flowers. The principal office of the corporation shall be located at Forest Lodge Public Library, 13450 County Highway M, P.O. Box 176, Cable, Wisconsin 54821.

ARTICLE II TYPE AND PURPOSE OF ORGANIZATION

The Endowment shall be a nonprofit, non-stock corporation without members organized under Chapter 181 of the Wisconsin Statutes whose purpose shall be exclusively charitable and educational under section 501©(3) of the Internal Revenue codes or the corresponding section of future federal tax codes. More specifically, the Endowment's purpose shall be to solicit, hold, manage, invest and expend endowment funds and other gifts, grants and bequests, whether consisting of real or personal property, and whether subject to directions or conditions imposed by donors, exclusively for the enhancement and enrichment of the Forest Lodge Public Library a joint library of the Towns of Cable and Namakagon, hereinafter referred to as FLL, ("Forest Lodge Public Library") and the services it provides, in accordance with the Endowment policies and procedures as established by the Board of Directors.

ARTICLE III BOARD OF DIRECTORS

Section 1: The affairs of this Endowment shall be managed by a Board of Directors of at least five (5) persons and no more than thirteen (13) persons.

Section 2: The Board of Directors of the Endowment shall be appointed by the Board of Trustees of the Forest Lodge Public Library. The Board of Trustees of the Forest Lodge Library shall reserve a seat for the Director of the Forest Lodge Library and for at least two representatives of the Library Board of Trustees. Removal as a Director shall only be by the Board of Trustees of the Forest Lodge Public Library.

Section 3: Directors of the Endowment shall serve terms concurrent with their terms as Trustees of the Forest Lodge Public Library or for one (1) year.

Section 4: No compensation will be paid to any member of the Board of Directors for services as a member of the Board. By resolution of the Board, reasonable expenses may be allowed for business conducted under authority of and with the prior approval of the Board.

ARTICLE IV MEETINGS

Section 1: An annual meeting of the Board of Directors will be held in the first quarter of each year for the purpose of electing officers. In addition to the annual meeting, the Board will hold periodic regular meetings each fiscal year at such place as may be designated in the notice of the meeting.

Section 2: Special meetings of the Directors may be called any time by the president, or in his or her absence by the vice-president, or at the request of a majority of the Directors.

Section 3: Notice of each meeting of Directors shall be given by or at the direction of the secretary or the person authorized to call the meeting at least 24 hours before such meeting to each director entitled to vote thereat. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4: The Board of Directors may provide by resolution for regular meetings of the Board to be held at a fixed time and place, and upon the passage of any such resolution such meetings shall be held at the stated time and place without requirement of notice other than such resolution.

Section 5: Except as otherwise provided in the Articles of Incorporation, a majority of the Directors entitled to vote shall constitute a quorum. If a quorum is present the affirmative vote of the majority of the Directors represented at the meeting and entitled to vote on the subject matter shall be the act of the Directors, except that matters of investment, expenditure and amendment of the policies and procedures of the Endowment shall require the affirmative vote of the majority of all Directors entitled to vote.

ARTICLE V POWERS AND DUTIES

Section 1: The Board of Directors shall have the power to:

- (a) Adopt, promulgate and publish policies and procedures governing the operation of the Endowment.
- (b) To solicit and acquire by gift, lease or purchase any personal or real property deemed necessary to adequately conform to the purpose of the Endowment.
- (c) To make annual reports of their actions and assets to the Board of Trustees of the Forest Lodge Library.
- (d) To employ such persons as deemed necessary to carry out the purposes of the Endowment and to reimburse said persons the costs incurred on such terms as approved by the Board.
- (e) To do all things lawful in the discharge of their duties to adequately provide for and maintain the Endowment and fulfill its purpose.

Section 2: It shall be the duty of the Board of Directors to:

- (a) Keep a complete record of all its acts and corporate affairs and to present a statement thereof at the annual meeting of the Directors.
- (b) Supervise all officers, agents, volunteers and employees of this Endowment and to see that their duties are properly performed.
- (c) Govern the affairs of the Endowment in accordance with the Articles of Incorporation and the By-Laws.

ARTICLE VI OFFICERS

Section 1: The officers of this Endowment shall be a president, vice-president, secretary and treasurer, who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

Section 2: The election of officers shall take place at each annual meeting of the Directors.

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Section 3: The officers of this Endowment each shall hold office for one (1) year, but may be re-elected to that office.

Section 4: Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of Receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the unexpired remainder of the term.

Section 6: The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices.

Section 7: The duties of the officers are as follows:

- (a) President: The president shall preside at all meetings of the Board or Directors; shall see that the orders and resolutions of the Board are carried Out; shall sign all contracts, deeds, conveyances and other written instruments that may be required or authorized by the Board of Directors for the proper and necessary transaction of the business of the corporation; shall co-sign with the treasurer all checks and promissory notes; and shall exercise and discharge such other duties as may be required by the Board.
- (b) Vice-President: The vice-president shall act in the place and stead of the president in the event of the president's absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required by the Board. In the absence of the president, the execution by the vice-president on behalf of the corporation of any instrument will have the same force and effect as if it were executed on behalf of the corporation by the president.
- (c) Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board; serve notice of meetings of the Board; keep appropriate current records listing the Directors or the Endowment with their addresses; and shall exercise and discharge such other duties as may be required by the Board.

- (d) Treasurer: The treasurer shall receive and deposit in appropriate accounts all monies of the Endowment, and shall disburse such funds as directed by and with the prior approval of the Board of Directors; shall co-sign, with the president, all checks and promissory notes of the Endowment, keep accurate and proper books of account; cause an external annual audit of the Endowment books to be made at the completion of each fiscal year; shall prepare an annual budget and a statement of income and expenditures to be presented to the Board at its annual meeting; and shall exercise and discharge such other duties as may be required by the Board.

ARTICLE VII COMMITTEES

The Board of Directors will have no standing committees but may from time to time designate one or more ad hoc committees. The president shall appoint committee members. The committee chair shall be a Director; committee members may be Directors or other interested individuals. The studies, findings and recommendations of all committees will be reported to the Board of Directors for consideration and action, except as otherwise ordered by the Board of Directors. Committees may adopt such rules for the conduct of business as are appropriate and as are not inconsistent with these By-Laws, the Articles of Incorporation, or state law.

ARTICLES VIII BOOKS AND RECORDS

The books, records and papers of the Endowment shall, upon reasonable notice, be subject to inspection by any Director at the principal office of the Endowment.

ARTICLE IX AMENDMENTS

Upon written notice and enumeration of proposed amendments at least 25 days prior to action, these By-Laws may be amended, at a regular or special meeting of the Directors, by a majority of all Directors.

ARTICLE X AUTHORITY

In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control.

ARTICLE FISCAL YEAR

The fiscal year of the Endowment shall be January 1 through December 31.

