

Blandin Foundation Bylaws approved 12/14/2023

CHARLES K. BLANDIN FOUNDATION
AMENDED AND RESTATED
BYLAWS

ARTICLE I. Board of Trustees

Section 1.1 General Powers

The Board of Trustees (the “Board”) shall manage the property and affairs of the corporation (“the Blandin Foundation” or “the Foundation”) to carry out the purposes of the corporation stated in the Articles of Incorporation and in accordance with the Minnesota Nonprofit Corporation Act.

Section 1.2 Trustees

The Trustees of the Corporation shall be limited to not less than five nor more than fourteen individuals residing in Minnesota, provided that at least one-third of the total number of Trustees shall be from the Grand Rapids, Minnesota, area (defined as Itasca County plus the communities of Hill City, Remer, Blackduck, and Northome).

Section 1.2 Term of Office

Exclusive of those filling a vacancy, each trustee elected for the first time after December 31, 2023, shall be elected by the Foundation Board of Trustees for a three-year term, beginning on the first day of January following their election. No Trustee may serve more than three consecutive three-year terms, except in the case of partial terms to fill a vacancy, or trustees who were elected to a 4-year term before January 1, 2023. Before a Trustee is eligible to serve again, the Trustee must take at least one calendar year off.

Elections: One third of the Trustees (or as close to one third as possible), shall be elected or reelected each year.

Vacancies: A Trustee elected to fill a vacancy on the board shall hold office until the end of the current calendar year. Such a partial term will not count against term limits if the Trustee is subsequently elected to a standard term.

Removal of Board Members. Any trustee may be removed, with or without cause, at any time by an affirmative vote of a majority of the trustees. Any person proposed to be removed is entitled to at least five (5) days written notice of the meeting at which the removal is to be voted upon and may appear before and be heard at the meeting.

Resignation of Board Member. Any trustee may resign at any time by delivering a written resignation to the Chair or to the Secretary of the Foundation. The resignation of any Trustee shall take effect at the time, if any, specified therein, or if no time is specified therein, immediately upon receipt thereof by the officer of this Foundation to whom it is given; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE II. Meetings

Section 2.1 Place and Time of Meetings

The Board of Trustees may determine where to hold board meetings and may delegate this power to the Foundation's CEO.

Section 2.2 Annual Meeting

The annual meeting of the Board of Trustees of the Corporation shall be held, upon notice to Trustees, during the 4th quarter of each year, in such a place as the Board of Trustees may designate. The purpose of the annual meeting is to conduct Trustee elections, set board officers, and transact such business as may properly come before the Board.

Section 2.3 Regular Meetings

Regular meetings of the Board of Trustees may be held with five calendar days' notice, at such time and place as the Board may designate for transacting such business as may properly come before the meeting.

Section 2.4 Special Meetings

Special meetings of the Board may be called by the Board Chair and must be called by the Board Chair on the written request of not less than two (2) trustees. A meeting called at the request of the trustees shall be held not less than five (5) days nor more than ten (10) days after the Chair receives the trustees' written request that it be held if notice is given by mail. The meeting shall be held not less than 24 hours later if notice is given in person, by telephone, or by electronic communication. Should the Chair fail, within two days after the date on which the trustees' written request is received, to call a special meeting by giving or causing to be given notice thereof, the trustees requesting that the meeting be held may fix the time and place of the meeting and give notice thereof in the manner specified in Section 2.5 hereof. Business at a special meeting shall be limited to the specified call of the meeting, if there is a specified call.

Section 2.5. Notice of Meetings

Written notice of every annual, regular and every special meeting of the Board shall be delivered, mailed, faxed, or sent by means of electronic communications, to each trustee, addressed to him or her at his or her residence or usual place of business, at least five (5) days and no more than thirty (30) days before the day on which the meeting is to be held, or be delivered to him or her personally or by telephone, not later than 24 hours before the meeting is to be held. Each such notice shall state the time and place of the meeting, but need not state the purposes thereof except as otherwise expressly required by the laws of the State of Minnesota, the Articles of Incorporation, or these Bylaws.

Section 2.6 Waiver of Notice

Notice of any meeting of the Board of Trustees need not be given to any trustee who shall be present at such meeting; and any meeting of the Board of Trustees shall be a legal meeting without any notice thereof having been given if all of the trustees of this Corporation then in office shall be present there at or waive such notice in writing before, at, or after such meeting.

Appearance at a meeting is deemed a waiver unless it is solely for the purpose of asserting the illegality of the meeting.

Section 2.7 Quorum

At each meeting of the Board of Trustees, the presence of at least a majority of the Trustees shall be necessary to constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting, the Trustees present may adjourn the meeting without notice other than announcement at the meeting, until a quorum shall be present. If a quorum is present at the call of a meeting, the Trustees may continue to transact business until adjournment notwithstanding the withdrawal of enough Trustees to leave less than a quorum.

A conference among the Board of Trustees by a means of communication through which the Trustees may participate during the conference is a Board meeting, if the same notice is given of the conference as would be required for a meeting, and if the number of Trustees participating in the conference is a quorum. Participation in a meeting by electronic means constitutes presence at a meeting.

Section 2.8 Voting

Each Trustee has one vote, and there shall be no cumulative voting. Except as otherwise provided by law, the Articles of Incorporation of the Corporation or these Bylaws, all questions at a meeting of the Board of Trustees at which a quorum is present shall be decided by a majority vote of those present at the meeting.

Section 2.9 Proxies

Proxies are not permitted at Board or Committee meetings.

Section 2.10 Adjournments

If any meeting is adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. At an adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting originally noticed.

Section 2.11 Action Without a Meeting

Any action that may be taken at a meeting of the Board of Trustees may be taken without a meeting if the Trustees are notified in writing or by electronic communication, provided a reasonable and specific timeframe to consider such action, and signed approval of the proposed written action is received by the number of directors that would be required to take the same action at a meeting of the board at which all directors were present provided that all directors must be notified immediately of its text and effective date. Such action will be noted in the Minutes of the next regularly scheduled Board meeting.

Section 2.12 Electronic Records, Signatures, and Communications.

Electronic records, electronic signatures, and authenticated electronic communications have legal effect and shall satisfy written record and signature requirements necessary for valid records and contracts.

ARTICLE III: Corporate Officers

Section 3.1 Officers of the Corporation

The officers of this corporation shall consist of a Chair, Vice Chair, CEO, Treasurer, and Secretary, and such other officers as may be elected by the Board of Trustees.

Section 3.2 Election and Term of Office

The officers shall be elected by the Board of Trustees at the annual meeting each year. In case of a vacancy, officers may be elected at any regular meeting or at a special meeting called for such purpose. A candidate for any office may either be nominated by the Governance Committee or a Trustee from the floor at the meeting at which the election is held. It should not be assumed that the Vice Chair will succeed the Chair when a vacancy occurs.

The Chair shall serve a single three-year term and may not serve consecutive terms. All other officers shall serve one-year terms, without limitation as to the number of consecutive terms.

Section 3.3 Qualifications

Officers other than the Chair and Vice Chair do not need to be Trustees of the Foundation.

Section 3.4 Resignation, Removal and Vacancies

Any corporate officer may resign at any time by giving written notice of his or her resignation to the Board of Trustees or the President or to the Secretary of this Corporation. The resignation of any officer shall take effect at the time, if any specified therein, or if no time is specified therein, immediately upon receipt thereof by the officer of this corporation to whom it is given; and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Any Board officer may be removed, either with or without cause by a vote of the majority of the total number of directors, at any annual or special meeting called for that purpose, and such purpose shall be stated in the notice or waiver of notice of such meeting unless all the trustees of the corporation shall be present at such meeting. Each officer of the Corporation, if not removed, shall hold office until a successor is elected.

If any office of the Corporation becomes vacant by reason of an officer's death, resignation, removal from office or otherwise, the Board of Trustees may, or in the case of a vacancy in the office of the Chair, must choose a successor to complete the unexpired term of the vacant office at any meeting.

Section 3.5 Chair

The Chair shall preside over all meetings of the Board of Trustees, provide leadership to the Trustees, and perform such other duties as the Trustees may direct. The chair shall serve as an ex-officio voting member on all standing committees of the Board of Trustees.

Section 3.6 Vice Chair

The Vice Chair shall, in the absence or disability of the Chair, perform the duties of the Chair and shall perform other duties as the Chair may direct.

Section 3.7 Chief Executive Officer

The Board of Trustees shall employ a Chief Executive Officer, who shall direct, manage and carry on the business of the corporation, subject to any limitations set by the Board of Trustees.

Section 3.8 Secretary

The Secretary shall perform all duties usually performed by someone holding the office of Secretary, and shall maintain all records of the corporation, including all minutes of meetings of the Board of Trustees. The Secretary shall perform such other duties as the Chair may direct. If the Board elects one or more Assistant Secretaries, the Chair or the Secretary may delegate to any Assistant Secretary any of the foregoing duties.

Section 3.9 Assistant Secretary

An Assistant Secretary may be appointed and if appointed, shall be a member of the Foundation staff (not a trustee) appointed annually by the Board. The Chair or Secretary may designate any of the Secretary duties to the Assistant Secretary.

Section 3.10 Treasurer

The Treasurer shall be a member of the Foundation staff (not a trustee) appointed annually by the Board. The Treasurer is responsible for all funds, property, and securities of the Foundation and shall perform all duties usually performed by someone holding the office of Treasurer. If the Board of Trustees appoint one or more Assistant Treasurers, the Chair or the Treasurer may delegate to any Assistant Treasurer any of the foregoing duties.

Section 3.11 Assistant Treasurer

An Assistant Treasurer may be appointed and if appointed, shall be a member of the Foundation staff (not a trustee) appointed annually by the Board. The Chair or Treasurer may delegate any of the Treasurer duties to the Assistant Treasurer.

ARTICLE IV. COMMITTEES

The standing committees of The Blandin Foundation shall be: Executive, Governance, Finance & Audit, and Investments. All standing committees will be governed by the most current version of the bylaws of the Foundation, including provision of meetings, quorum, and voting as specified in Article II.

Section 4.1. Executive Committee

The Executive Committee membership shall consist of the Chair, Vice-Chair, Governance Committee Chair, Finance & Audit Committee Chair, and Investment Committee Chair. The Executive Committee shall act in place of the Board of Trustees when necessary or advisable between meetings of the Trustees. The Executive Committee has all the powers and authority of the Board in the management of the business of the Foundation in the time between Board meetings, except the Executive Committee may not: (1) elect Trustees; (2) elect officers; (3)

amend the Articles or Bylaws, or (4) act on any other matter specifically reserved by the board for itself. The Executive Committee shall notify the full Board as soon as practicable of any action taken between meetings of the Trustees. The Executive Committee shall evaluate the performance of the Chief Executive Officer and make recommendations to the Board regarding Chief Executive Officer compensation, perform such other functions as the Board may direct, and report all of its actions to the Board.

When a member of the Executive Committee ceases to be a director of this corporation, such person shall automatically cease to be a member of the Executive Committee of this corporation.

Section 4.2 Investment Committee

The Investment Committee shall consist of at least three or more Trustees and may also include outside experts with expertise in investment management appointed by the Board. Outside experts shall be paid a reasonable fee for their service and reimbursed for out-of-pocket expenses. The Committee shall be responsible for the Foundation's investments. Such responsibilities include, but are not limited to, the following: (1) develop and maintain appropriate investment policies, objectives, and guidelines for Board approval; (2) retain services of consultants and managers; (3) monitor performance of consultants, managers and investments portfolio; and (4) report to the Board.

Section 4.3 Finance & Audit Committee

The Finance & Audit Committee shall consist of two or more Trustees appointed annually and may also include outside experts with financial expertise. Outside experts shall be paid a reasonable fee for their service and reimbursed for out-of-pocket expenses. The Committee shall have the responsibility to: (1) engage qualified Certified Public Accountants to perform an independent audit of the Foundation's annual financial statements; (2) meet with the independent auditors prior to and at the conclusion of each annual audit to review audit procedures, results, financial statements, and annual report; (3) initiate corrective actions related to audit findings when appropriate; (4) present the annual audit and report to the Board for approval; (5) review the Foundation's tax returns and provide recommendation to approve to the Board; and (6) monitor financial health through budget development and financial reports review.

Section 4.4 Governance Committee

The Governance Committee shall consist of the Board Chair and three or more Trustees appointed annually by the Chair, and may also include outside experts with expertise in Governance. Outside experts shall be paid a reasonable fee for their service and reimbursed for out-of-pocket expenses. The Governance Committee (1) nominates trustees for election, nominates officers for election, conducts trustee searches, oversees peer review and renewal process; (2) provides ongoing assessment of governance philosophy, assigned policies and practices to ensure the board is working in an effective and efficient manner; and (3) ensures that Board policies and procedures are up-to-date, communicated, and understood by all trustees. The Governance Committee is also responsible for Board development.

Section 4.5 Ad Hoc Committees

The Board of Trustees may establish one or more ad hoc committees and may adopt such other regulations as they deem advisable with respect to the membership, authority, length, and procedures of such committees.

Section 4.6 Authority and Duties

In addition to the authority and duties described in these Bylaws, each committee shall have such authority and perform such duties as the Board of Trustees may prescribe.

ARTICLE 5: Miscellaneous Provisions

Section 5.1 Fiscal Year

The fiscal year of the corporation shall be the calendar year.

Section 5.2 Trustee Compensation

Each Trustee shall receive such reasonable compensation as the Board of Trustees may prescribe for preparing for and attending meetings of the Board of Trustees and committees and performing other services on behalf of the Corporation. The Corporation shall reimburse each Trustee for any reasonable travel and other expenses incurred in performing services on behalf of the Corporation.

Section 5.3 Indemnification

General: The Foundation shall indemnify its officers, trustees, committee members, employees, and agents in the manner set forth in Minnesota Statutes Section 317A.521 (or successor provision), provided the Foundation has made such determination or determinations, if any, as it may reasonably require to establish that the standards set for in Minnesota Statutes Section 317A.521, subd. 2, have been met. In addition, the Foundation may, in the sole discretion of its Board of Trustees, indemnify such persons or any other person under such circumstances or different circumstances as the Board of Trustees shall deem appropriate as long as the Board of Trustees reasonably believes such indemnification to be in the best interests of the Foundation.

Rights Not Exclusive: The indemnification provided by this article shall continue as to a person who has ceased to be a trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person. Nothing contained in this article shall affect any rights to indemnification to which the Foundation's personnel, other than trustees and officers, may be entitled by contract or otherwise under law.

Insurance: The Foundation may buy and maintain insurance on behalf of any person who is or was a trustee, officer, employee, or agent of the Foundation or who is or was serving at the request of the Foundation as a trustee, officer, employee, or agent of the Foundation, partnership, joint venture, trust, or other enterprise against any liability asserted against them and incurred by them in any such capacity.

Standard of Conduct: Each trustee and officer shall discharge their duties as a trustee or officer in good faith in a manner which the director or officer reasonably believes to be in the best interests of the Foundation and with the care an ordinary prudent person in a like position would exercise under similar circumstances.

Section 5.4 Execution of Instruments

The Board shall pass an annual motion designating those officers who are authorized to sign legal documents on behalf of the Foundation, as well as those staff authorized to sign financial documents and grant agreements on behalf of the Foundation. The Secretary shall maintain this list.

Section 5.5 Amendments

The Articles of Incorporation of the Corporation and these Bylaws may be amended by the vote of a two-thirds majority of the Trustees at a meeting called for that purpose, provided that: Notice of the meeting and of the proposed amendment(s) were given to the Board of Trustees and; any proposed amendment to either the Articles of Incorporation or these Bylaws which would have the effect of amending this Section 5.5 or of altering the number, terms, qualifications or manner of election of Trustees as set forth in these Bylaws may be adopted only by the unanimous vote of the Board of Trustees.