

## CHARLES K. BLANDIN FOUNDATION RESTATED BYLAWS

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### ARTICLE I. TRUSTEES

#### Section 1.1 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.

The Trustees shall manage the property and affairs of the corporation to carry out the purposes of the corporation stated in the Articles of Incorporation and in accordance with the Minnesota Non-Profit Corporation Act.

#### Section 1.2 Term of Trusteeship

Each Trustee shall be elected by the Foundation Board of Trustees for a four-year term. One fourth of the Trustees (or as close to one fourth as possible) shall be elected each year. A Trustee may not serve more than three full four-year terms consecutively, exclusive of service in filling a vacancy. Terms expire on December 31 of the last year of the 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.

#### Section 1.3 Vacancies

If a new Trusteeship seat is created or if a Trusteeship seat becomes vacant by reason of an Elected Trustee's death, resignation, removal from office or otherwise, the remaining Board of Trustees may elect a Trustee to serve until the next annual meeting.

## **ARTICLE II. MEETINGS**

### **Section 2.1 Annual Meetings**

An annual meeting of the Board of Trustees of the Corporation shall be held, upon notice to the Trustees, in the Itasca County area, during the month of December each year or at such other time and place as the Board of Trustees may designate. The purpose of this meeting is to determine the number of Trustees, receive the report of the Nominating Committee and nominations from the floor, elect Trustees and officers and transact such other business as may properly come before the meeting. The election of Trustees in the foregoing manner may, at the discretion of the Chair, take place at a meeting of the Board of Trustees held prior to the annual meeting with the Board of Trustees being given notice of such proposed action at least ten calendar days prior to the meeting.

New Trustees elected in June of the year preceding their first term may be asked to attend intervening Board meetings as part of their orientation.

### **Section 2.2 Regular Meetings**

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

### **Section 2.3 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 or by telephone. 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 4.05 hereof. Business at a special meeting shall be limited to the specified call of the meeting, if there is a specified call.

#### **Section 2.4. Notice of Meetings**

Written notice of every annual (but see Section 2.2), 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 2.5 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 2.6 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.

#### **Section 2.7 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. No vote at any meeting may be cast by proxy, and no Trustee shall have any cumulative voting rights.

A conference among trustees or among members of any committee designated by the Board of Trustees, by any means of communication through which the participants may participate with each other during the conference, constitutes a meeting of the Board or the committee if the same notice is given of the conference

as would be required for a meeting and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by this means constitutes personal presence at the meeting.

### **Section 2.8 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 2.9 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 Executive Committee recommends the action, the Trustees are notified in writing or by electronic communication of the Executive Committee's recommendation, and signed approval of the recommendation is received from a two-thirds majority of the Trustees. Such action will be noted in the Minutes of the next regularly scheduled Board meeting.

## **ARTICLE III. OFFICERS**

### **Section 3.1 Officers of the Board of Trustees**

The officers of the Board shall consist of a Chair, Vice Chair, and Secretary, each of whom shall be a Trustee, and such other officers as may be elected by the Board of Trustees. The Chair shall serve a 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. Any two offices, other than those of Chair and Vice Chair and those of Chair and Secretary, may be held concurrently by the same individual.

Any officer may be removed with or without cause at any time by the Board of Trustees. Each officer of the Corporation, if not removed, shall hold office until a successor is elected.

### **Section 3.2 Chair**

The Chair shall preside over all meetings of the Board of Trustees, provide leadership to the Trustees, make appointments to committees and perform such other duties as the Trustees may direct.

### **Section 3.3 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 3.4 Secretary**

The Secretary shall attend all meetings of the Board of Trustees and cause all proceedings of such meetings to be recorded in the minute book of the Corporation. The Secretary shall cause proper notice of all meetings of the Board of Trustees to be given and 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 3.5 Election of Board Officers**

The Chair, Vice Chair, and Secretary shall, except as provided in Section 3.7, be elected at any annual or regular meeting or at a special meeting called for such purpose. A candidate for any office may either be nominated by the Executive 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.

### **Section 3.6 Vacancies**

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 3.7 Authority and Duties**

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

Any Board 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.

## **ARTICLE IV. COMMITTEES**

### **Section 4.1 Executive Committee**

The Executive Committee shall consist of the Chair, Vice Chair, Secretary, Audit Committee Chair and one other trustee appointed by the 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 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, nominate trustees for election, nominate officers for election, conduct trustee searches, oversee peer review process, 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 Trustees Emeriti or outside experts (outside experts will have investment experience) appointed annually by the Chair. The Board, at its discretion, may pay any outside experts a reasonable fee for their service and 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, for Board approval, and maintain appropriate investment policies, objectives and guidelines; (2) retain services of consultants and managers; (3) monitor performance of consultants, managers and investments; and (4) report to the Board.

### **Section 4.3 Audit Committee**

The Audit Committee shall consist of two or more Trustees appointed annually by the Chair. 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 and financial statements; (3) initiate corrective actions when appropriate; (4) report annual audit results to, and review financial statements with, the Board; and (5) review the Foundation's tax return (990PF) and provide recommendation to approve to the Board.

### **Section 4.4 Governance Committee**

The Governance Committee shall consist of the Board Chair and three or more Trustees appointed annually by the Chair. The Governance Committee provides ongoing assessment of governance philosophy, assigned policies and practices to

ensure the board is working in an effective and efficient manner; and 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 Other Committees**

The Board of Trustees may establish one or more other committees and may adopt such other regulations as they deem advisable with respect to the membership, authority 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 V. CORPORATE OFFICERS**

#### **Section 5.1 Chief Executive Officer**

The Board of Trustees shall employ a President/Chief Executive Officer, designated by such title as it deems appropriate, who shall direct, manage and carry on the business of the corporation subject to the control of the Board of Trustees.

#### **Section 5.2 Fiscal Agent**

The Board of Trustees may appoint such fiscal agent or agents who are a corporate officer with such authority and duties with respect to the management of the Corporation's assets as it may from time to time deem advisable.

#### **Section 5.3 Treasurer**

The Treasurer shall be a member of the Foundation staff (not a trustee) appointed annually by the Board. The Treasurer shall keep accurate accounts of all assets of the Corporation and shall deposit all funds received to the credit of the Corporation in such banks and depositories as the Board of Trustees may designate. The Treasurer shall have power to endorse for deposit all notes, checks and drafts received by the Corporation and to disburse the funds of the Corporation as ordered by the Board of Trustees, making proper vouchers for all disbursements. The Treasurer shall render to the Chair and the Board of Trustees, whenever requested, an account of all transactions and of the financial condition of the Corporation. 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 5.4 Assistant Secretary**

An Assistant Secretary may be a member of the Foundation staff (not a trustee) appointed annually by the Board. The Assistant Secretary may be asked to attend meetings, cause all proceedings of such meetings to be recorded in the minute book of the Corporation. The Secretary may be delegated the responsibility to ensure proper notice of all meetings of the Board of Trustees is given and shall perform such other duties as the Chair may direct.

### **ARTICLE VI. MISCELLANEOUS PROVISIONS**

#### **Section 6.1 Fiscal Year**

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

#### **Section 6.2 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 6.3 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:

1. Notice of the meeting and of the proposed amendment(s) were given to the Board of Trustees and;
2. Any proposed amendment to either the Articles of Incorporation or these Bylaws which would have the effect of amending this Section 6.3 or of altering the classes, 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.

*These Bylaws were restated effective January 1, 2016, and these revisions supersede all previous Bylaws and Amendments.*