



Bylaws

Wadleigh Library Development Fund of Milford New Hampshire

Article 1 Name and Purpose

Section 1 - Name. Wadleigh Library Development Fund of Milford New Hampshire (the "Corporation"). Address: 49 Nashua St., Milford, NH 03055.

Section 2 - Purpose. The Corporation is an IRS 501(c)(3) charitable organization chartered to increase and improve the educational, inspirational, cultural and recreational opportunities of present and future residents of the Town of Milford New Hampshire through the continued growth and development of the resources, services and facilities of the William Y. Wadleigh Memorial Library.

The Wadleigh Library Development Fund is a non-profit corporation organized pursuant to New Hampshire Revised Statutes Annotated Chapter 292 for the purposes set forth in its Articles of Agreement, as amended, which are filed with the State of New Hampshire.

Article 2 Board of Trustees

Section 1 - General Powers. The Board of Trustees shall have the power to manage and control the affairs and property of the Corporation and shall determine the manner in which the funds of the Corporation, both principal and income, shall be applied within the limitations of the Corporation's Articles of Agreement, these Bylaws, the Code and Chapter 292 of the New Hampshire Revised Statutes Annotated.

Section 2 - Number, Election, and Term of Office. The Board of Trustees of the Corporation shall consist of not less than five (5) and not more than nine (9) voting members. The Chair of the Wadleigh Memorial Library Trustees and the Library Director shall serve as non-voting Ex-Officio members of the Board.

Trustees' term shall be three (3) years, expiring at the annual meeting. Trustees may be re-elected at the end of their respective terms. Term expiration dates may be staggered to minimize disruption to the Board. The initial term of a new trustee may be shorter than three (3) years at the discretion of the Board of Trustees.

Section 3 - Vacancies. Vacancies shall be filled by majority vote of the trustees at any meeting provided the vote was stated in the call of the meeting. If a Trustee is appointed or elected to fill a vacancy, the Trustee shall hold office for the balance of the term of the Trustee which he or she has replaced.

Section 4 - Annual and Special Meetings. The annual meeting shall be held at the William Y. Wadleigh Memorial Library, or such other public building as may be designated in the notice of the meeting, between January 15th and April 15th of each year on the date and time called by the president. The president may call such additional meetings, as he or she may deem necessary or desirable.

Notice of all such meetings shall be delivered to all Trustees so that they are received at least seventy-two (72) hours prior to the meeting. Any Trustee may waive notice of a meeting by an instrument in writing, including email, filed with the records of the meeting or attendance at the meeting without protest. If any Trustee protests lack of sufficient notice meeting cannot be held.

Section 5 - Quorum. A quorum shall consist of a simple majority of the trustees serving from time to time, and the act of a majority of the Trustees present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise expressly required by the Corporation's Articles of Agreement, these Bylaws or Chapter 292 of the New Hampshire Revised Statutes Annotated. If less than a majority of the trustees are present at said meeting a majority the trustees present shall adjourn the meeting.

Section 6 - Informal Action. Any action taken without a meeting of the Board of Trustees shall have the unanimous written consent of the trustees. Such written consent or consents shall be filed with the Corporation's other permanent records

Section 7 - Committee Formation. The Board of Trustees may appoint any committee it deems necessary to help fulfil its functions.

Section 8 - Resignation: Removal. (a) A trustee may resign from the Board of Trustees at any time by giving notice of his resignation in writing addressed to the president or secretary or by presenting his written resignation at any meeting of the board. (b) Except as otherwise provided by law, at any meeting of the Board of Trustees called expressly for that purpose, any trustee may be removed, with or without cause, by vote of a majority of all trustees serving from time to time.

Article 3 Officers

Section 1 - Officers. The officers of the Wadleigh Library Development Fund shall consist of: president, vice-president, treasurer and secretary.

Section 2 - Election and Term of Office. Election of officers shall be by majority quorum vote of the members of the Board of Trustees, which shall occur, except in the case of filling vacancies, at each annual meeting. Each officer shall hold office for a term of one (1) year.

Section 3 - Vacancies. Any vacancy occurring prior to the expiration of a term shall be filled by such person as shall be elected by the remaining members of the Board of Trustees. An officer so elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office. A Trustee may hold multiple elected offices simultaneously in the event of a vacancy.

Section 4 - President. It shall be the duty of the president to preside at all meetings, to call special meetings and generally perform the duties of a presiding officer. He may sign, with the secretary or any other proper officer of the Wadleigh Library Development Fund authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments or documents which the Board of Trustees has authorized to be executed.

Section 5 - Vice President. In the absence of the president the vice-president shall preside. In the absence of the president and the vice-president the trustees present shall select a temporary chairman from their number.

In the event of the death, resignation or removal of the president the person who serves as vice-president shall assume the office of president until the Board of Trustees elects a successor.

Section 6 - Secretary. The secretary shall be responsible for taking minutes of each meeting and distributing draft copies of meeting minutes for the next meeting and forwarding approved minutes to the designated entity for archiving and posting.

Section 7 - Treasurer. The treasurer shall be responsible for all funds and securities of the Wadleigh Library Development Fund: receive and give receipts for monies due and payable and deposit all such monies in the name of the Wadleigh Library Development Fund in such financial institutions as designated by the Board of Trustees. The treasurer is responsible for filing federal and state financial reports required of tax exempt charities.

Article 4 Checks, Deposits and Funds

Section 1 - Checks, Drafts, and Similar Documents. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Wadleigh Library Development Fund shall be signed by president, vice-president or treasurer.

Section 2 - Deposits. All funds of the Wadleigh Library Development Fund shall be deposited from time to time to the credit of the Wadleigh Library Development Fund in such banks or financial institutions as the Board of Trustees may select.

Section 3 - Gifts and Contributions. All donation of any nature, unless designated for a specific purpose, shall be used for such purposes as the Board of Trustees may direct. At the discretion of the Board of Trustees the Wadleigh Library Development Fund may raise revenue through fund-raising activities and donations.

Section 4 - Improper Donor Directions. If any direction by the donor, however expressed, would, if followed, result in the use of any donation or fund contrary to the purpose of the Wadleigh Library Development Fund, the donation shall not be accepted.

Article 5 Prohibited Activities

Section 1 - Actions Jeopardizing Tax Status. The Wadleigh Library Development Fund shall not carry on any activities not permitted by an organization exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law.

Section 2 - Private Inurement. No part of the net income or net assets of the Wadleigh Library Development Fund shall inure to the benefit of, or be distributed to Board Trustees or other private persons. However, the Wadleigh Library Development Fund may pay reasonable compensation for services actually rendered and make payments and distributions in furtherance of its tax exempt purposes.

Section 3 - Non-Discrimination. In the conduct of all aspects of its activities, the Wadleigh Library Development Fund shall not discriminate on the grounds of: race, color, religion, gender, sexual orientation, national origin, disability, marital status, age or military status.

Section 4 - Conflicts of Interest. A conflict of interest occurs when a trustee under a duty to promote the interest of the Wadleigh Library Development Fund is in a position to promote a competing interest instead.

Every new trustee, before going on the Board, and all present trustees shall submit in writing to the president a list of all businesses and organization of which he or she (or a family member) is a Trustee, owner or employee with which the Wadleigh Memorial Library Development Fund might reasonably be expected to enter into a relationship that would create a conflict of interest or the appearance of one.

Section 5 - Preventing Conflict Situation. When such matter or transaction comes before the Board of Trustees that will or may create such a conflict of interest, the affected trustee shall make known to the Board of Trustees the potential conflict, not vote on the matter, and withdraw from the meeting as long as the matter is under discussion. Any other trustees who have any pecuniary benefit transactions with the Wadleigh Memorial Library Development Fund in the same fiscal year shall also withdraw and not vote in the matter.

Any possible conflict of interest (including any pecuniary benefit transaction, as defined in NH RSA 7:19-a) or any transaction entered into by the Corporation that a Trustee or officer of the Corporation has a financial interest in, directly or indirectly (a "Pecuniary Benefit Transaction") shall be disclosed in writing to the Board. A Pecuniary Benefit Transaction shall be prohibited unless it meets all of the following conditions:

- I. The transaction is in the best interest of the Corporation;

- II. The transaction is for goods and services or benefits purchased by the Corporation in the ordinary course of the business;
- III. The goods and services or benefits are purchased for the actual or reasonable value of such goods and services or benefits or for a discounted value;
- IV. The transaction is fair to the Corporation;
- V. The transaction is approved by a two-thirds (2/3) majority of the disinterested Trustees of the Corporation, subject to the following requirements:
 - a) After full and fair disclosure of all material facts of the transaction to the Board;
 - b) After full discussion of the transaction by the Board at a meeting of the Board that has been properly noticed;
 - c) The required approval was obtained without participation, voting, or the presence of any officer or Trustee with a Financial Interest (as defined in NH RSA 7:19-a) in the transaction, or who has had a Pecuniary Benefit Transaction with the Corporation in the same fiscal year, except to the extent that the Board may request the presence of such person in order to answer questions regarding the proposed transaction; and
 - d) A record of the action on the matter is made and recorded in the minutes of the Board. The minutes of the meeting shall reflect that a disclosure was made; that the interested officer or Trustee and all other officers and Trustees with a Pecuniary Benefit Transaction with the Corporation during the fiscal year were absent during both the discussion and the voting on the transaction; and the results of the vote itself.

If the transaction, or the aggregate of transactions with the same Trustee or officer within one fiscal year, is in the amount of \$5,000.00 or more the Corporation will give written notice of the proposed transaction to the New Hampshire Trustee of Charitable Trusts before consummating the proposed transaction. At a minimum, such notice will state:

- I. That it is given in compliance with NH RSA 7:19-a and shall include the name of the Corporation;
- II. The name of any officer or Trustee included in the Pecuniary Benefit Transaction;
- III. The nature of the transaction; and
- IV. The specific dollar amount of the transaction.

The Corporation will maintain a list disclosing each and every Pecuniary Benefit Transaction, including the names of those to whom the benefit accrued, and the amount of the benefit, and will keep such list available for inspection by the Board and contributors to the Corporation. Said list will also be reported to the New Hampshire Trustee of Charitable Trusts each year to the extent required under NH RSA 7:28.

Every officer or Trustee, or member of the immediate family of such officer or Trustee, who engages in a Pecuniary Benefit Transaction with the Corporation, shall provide copies of all contracts, payment records, vouchers, and other financial records or other financial documents as may be requested by of the New Hampshire Trustee of Charitable Trusts in accordance with NH RSA 7:24.

The Corporation shall not lend money or property to any officers or Trustees of the Corporation. Any officer or Trustee who assents to or participates in the making of any such loan shall be jointly and severally liable to the Corporation for the amount of such loan until it is repaid.

The Corporation shall not sell, lease for a term of greater than five (5) years, purchase, or convey any real estate or interest in real estate to or from an officer or Trustee of the Corporation without the prior approval of a New Hampshire Probate Court after a finding that the sale or lease is fair to the Corporation. However, this paragraph shall not apply to a bona fide gift of an interest in real estate to the Corporation by an officer or Trustee of the Corporation.

A Pecuniary Benefit Transaction undertaken in violation of this Article 5, Section 4 is voidable by the Corporation.

Article 6 Books and Records

The Wadleigh Library Development Fund shall keep correct and complete books and records of account and shall keep minutes of the proceedings of Board of Trustee meetings.

Article 7 Fiscal Year

The fiscal year of the Wadleigh Library Development Fund begins on the first day of October and ends on the last day of September each year.

Article 8 Amendments to Bylaws

The Bylaws may be amended by a simple majority of the Board of Trustees present at any meeting provided notice is given of intention to alter or amend the Bylaws in the call for the meeting.

These Bylaws were approved at a meeting of the Board of Trustees on May 6 2014.