

BYLAWS OF THE OURAY LIBRARY FOUNDATION

Adopted on November 20, 2024

ARTICLE I – NAME AND PURPOSE

Section 1: Name

The name of the organization shall be the **Ouray Library Foundation** (hereinafter referred to as the "Foundation").

Section 2: Purpose

The Foundation is organized exclusively for charitable, educational, and literary purposes under Section 501(c)(3) of the Internal Revenue Code, with the primary objective of supporting and enhancing the **Ouray Library District**, as determined by the Ouray Library and the Foundation's Board. The Foundation's purposes include, but are not limited to:

1. Raising funds through donations, grants, bequests, and fundraising activities.
2. Managing and distributing funds to support the operational, programming, and infrastructure needs of the Ouray Library.
3. Promoting awareness and public support of the Ouray Library and its services.
4. Supporting capital improvements, new technology, educational programs, and other needs.

ARTICLE II – MEMBERSHIP

The Foundation shall not have any members.

ARTICLE III – BOARD OF DIRECTORS

Section 1: General Powers

The affairs, activities, and operation of the Foundation shall be managed by its Board of Directors (hereinafter referred to as the "Board"). The Board shall have authority over the policies and financial affairs of the Foundation, including fund allocation and management.

Section 2: Number and Composition

The Board shall consist of at least five members. The library director shall serve as ex-officio voting board member.

Section 3: Term of Office

Each Director shall serve a term of three (3) years. Directors may serve consecutive terms if reelected by the Board with no limit to reappointment.

Section 4: Election of Directors

Directors shall be elected by a majority vote of the Board at the Annual Meeting.

Section 5: Vacancies

Any vacancy occurring on the Board may be filled by the Board for the unexpired portion of the term.

Section 6: Removal

A Director may be removed, with or without cause, by a two-thirds (2/3) vote of the remaining Directors present at any regular or special meeting.

Section 7: Compensation

Directors shall not receive compensation for their services as members of the Board, but they may be reimbursed for reasonable expenses incurred in connection with the performance of their duties.

ARTICLE IV – OFFICERS

Section 1: Officers

The officers of the Foundation shall consist of a President, Vice President, Secretary, and Treasurer.

Section 2: Election and Term

Officers shall be elected by the Board at the Annual Meeting and shall serve for a term of one (1) year. Officers may serve consecutive terms if reelected.

Section 3: Removal

Any officer may be removed from office, with or without cause, by a majority vote of the Board.

Section 4: Duties

1. **President:** The President shall preside at all meetings of the Board, oversee the activities of the Foundation, and serve as the primary spokesperson for the Foundation.
2. **Vice President:** The Vice President shall perform the duties of the President in their absence and assist the President in their duties.
3. **Secretary:** The Secretary shall be responsible for keeping accurate records of all meetings, maintaining the Foundation's official documents, and handling correspondence.

4. **Treasurer:** The Treasurer shall oversee the financial affairs of the Foundation, ensure proper maintenance of financial records, and provide financial reports to the Board.

ARTICLE V – COMMITTEES

Section 1: Standing Committees

The Board may establish standing committees to carry out specific functions of the Foundation.

Section 2: Special Committees

The Board may establish special committees for specific purposes as needed. The duties and terms of such committees shall be defined at the time of their establishment.

Section 3: Committee Membership

Committee members shall be appointed by the Board and may include both Directors and non-Directors.

ARTICLE VI – MEETINGS

Section 1: Annual Meeting

An Annual Meeting of the Board shall be held each year for the purpose of electing Directors and officers, reviewing the Foundation's activities, and planning for the future.

Section 2: Regular Meetings

The Board shall meet at least quarterly at a time and place determined by the Board.

Section 3: Special Meetings

Special meetings of the Board may be called by the President or by any two (2) Directors, with at least seven (7) days' notice to all Directors.

Section 4: Quorum

A majority of the Board members shall constitute a quorum for the transaction of business.

Section 5: Voting

Each Director shall have one (1) vote. Except as otherwise provided in these Bylaws, decisions shall be made by a majority vote of the Directors present at a meeting at which a quorum is present.

ARTICLE VII – FINANCIAL MANAGEMENT

Section 1: Fiscal Year

The fiscal year of the Foundation shall begin on the first day of January and end on the last day of December of each year.

Section 2: Budget

The Board shall adopt an annual budget before the start of each fiscal year, outlining anticipated income and expenditures.

Section 3: Financial Records

The Foundation's financial records shall be maintained in accordance with generally accepted accounting principles and shall be reviewed annually by the Finance Committee.

Section 4: Audit

The Board may authorize an independent audit of the Foundation's financial statements at its discretion.

ARTICLE VIII – CONFLICT OF INTEREST

Directors and officers of the Foundation shall disclose any personal or financial interest they have in matters before the Board and shall refrain from voting or participating in decisions where such a conflict exists.

ARTICLE IX – AMENDMENTS

These Bylaws may be amended or repealed, and new Bylaws adopted, by a two-thirds (2/3) vote of the Board at any meeting, provided that written notice of the proposed changes has been given to all Directors at least ten (10) days prior to the meeting.

ARTICLE X – DISSOLUTION

Upon the dissolution of the Foundation, any remaining assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or shall be distributed to the Ouray Library District.

ARTICLE XI – INDEMNIFICATION

The Foundation shall indemnify its Directors and officers to the fullest extent permitted by Colorado law against expenses incurred in connection with the defense of any action, suit, or proceeding arising from their service to the Foundation.