

# **ROSEVILLE PUBLIC LIBRARY ENDOWMENT TRUST FUND BYLAWS**

## **Article I: Name, Location and General Purpose**

1.1 Name. The name of the Fund shall be the Roseville Public Library Endowment Trust Fund.

1.2 Location. The post office address for the fund is 29977 Gratiot Avenue Roseville Michigan 48066.

1.3 General Purpose. The Fund' s general purpose shall be to receive, hold, invest and apply donations of money, personal property or real estate together with earnings thereon to support the mission of the Roseville Public Library.

The income from gifts and bequests to the fund is to be used for the purposes, projects and programs recommended by the Trustees. The principal of the fund may not be used. None of the income or principal from gifts to the Endowment shall be distributed to the Library' s operating budget, unless some emergency such as natural disaster, or fire or the like should occur.

The acceptance of gifts and bequests made with special terms or conditions or containing limitations or directions as to the investment or use of the substance of the gift, or the use of the accumulation of income, shall be by a simple majority of the Trustee members present and voting at a duly called and constituted meeting of the Board.

## **Article II: Calendar Year**

The fiscal year of this Trust will commence on the 1<sup>st</sup> day of January of each year and end on the 31<sup>st</sup> day of December of such year.

### **Article III: Governing Board**

3.1 The duly acting Roseville Public Library Board of Trustees, during their respective terms of office, shall constitute the Trustees of said Roseville Public Library Endowment Trust Fund, and shall serve as members of the investment committee for said Trust. One member, elected by their peers, shall serve as Chairperson and one as secretary. The Library Director shall serve as an ex-officio member and treasurer.

3.2 Said trustees by an affirmative vote of no less than three of their number shall have the power and authority to accept donations of money, personal property, or real estate for the benefit of the Fund, and to hold such donations without liability for loss, to invest and reinvest the same in assets permitted to be held by Trustees under Michigan law and in accordance with the *Roseville Public Library Endowment Trust Fund Investment Policy*. The trustees' powers include, but are not limited to, the following:

- a. Power to retain all property in the form in which it is received without liability for any resulting loss and without regard to the proportion that any one asset or assets bears to the whole.
- b. Power to vote in person or by proxy with respect to securities, to sell real or personal property by both such terms as the trustees deem proper.
- c. All powers granted to trustees by Michigan law which are consistent with the purpose of the trust.

- 3.3 The Board shall meet at least quarterly at a time fixed by members, or as frequently as it may be deemed necessary in the best interests of the fund. The Library Director may call special meetings with 24 hours written or oral notice to the members of the Board.
- 3.4 Duties of officers: The Chairperson shall preside at all meetings of the Board, discharge all duties which devolve upon a presiding officer, and perform other duties as these Bylaws provide, or the Board may prescribe. The Secretary shall attend all meetings and act as clerk thereof and record all votes and keep an accurate record of the minutes of the proceedings of all such meetings. The Treasurer shall have custody of funds and securities and shall keep full and accurate account of all receipts and disbursements, and shall deposit all moneys to the credit of the Endowment Fund in such depository as may be prescribed by the Board from time to time.

#### **Article IV: Tax Status**

The Roseville Public Library Endowment Trust Fund was granted tax exempt status from Federal income tax under section 501 (C) (3) of the Internal Revenue Code. Contributions to the Fund are tax deductible under section 170 of the Code. The Fund may also receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. The Fund is classified as a public charity and will remain as such until termination.

#### **Article V: Termination**

The Roseville Public Library Endowment Trust Fund will continue indefinitely unless terminated by the Trustees by adoption of a unanimous written resolution of termination. Upon termination of the Trust, the Trustees will, after paying or making provision for the payment of all liabilities of Trust, distribute all assets of the Trust to the Roseville Public

Library Board of Trustees, or its successor, to be used solely for the benefit of the Roseville Public Library.

**Article VI: Amendments**

These Bylaws may be altered, repealed or amended in whole or in part, and new Bylaws may be adopted at any regular meeting of the Board and at a special meeting of the Board by a majority vote; provided, however, that notice of such a meeting shall contain notice of such proposed change.

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date