

CALICO ROCK COMMUNITY FOUNDATION, INC.
Amended Articles of Incorporation and By-laws

Article I. Organization

- Section 1. The Calico Rock Community Foundation, Inc., a 501 (c) (3) tax exempt organization hereinafter referred to as “the Foundation,” is a public benefit corporation lawfully formed under the Arkansas Nonprofit Corporation Act of 1993.
- Section 2. The principal place of business is 105 Main Street in Calico Rock, Arkansas.
- Section 3. The foundation fiscal year shall be January to December.
- Section 4. The foundation shall not have memberships.

Article II. Purpose

The foundation is organized exclusively for charitable, educational, and scientific purposes including for making distributions to organizations that qualify as exempt under section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Article III. Prohibitions

- Section 1. No part of the net earnings of the foundation shall inure to the benefit of, or be distributable to, its trustees, officers, or other private persons, except for reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes.
- Section 2. The foundation shall not be engaged in propaganda, lobbying, or political campaigning, nor carry on any other activities not permitted (a) by an organization exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Article IV. Board of Trustees

- Section 1. All authority for governance, management, policy-making, and operation of the foundation shall be vested in the board of trustees.
- Section 2. One trustee shall be the mayor or a member of the city council of the City of Calico Rock, Arkansas.
- Section 3. Remaining trustees shall be elected by majority vote of the board of trustees to a three-year term so that trustees will serve staggered terms of service. There is no limitation on the number of terms a trustee may be elected or serve.
- Section 4. A trustee may be removed without cause by a 2/3 majority vote of the board of trustees. Trustees must be given seven days written or electronic notice of any meeting where removal of a trustee will be considered.
- Section 5. The board of trustees shall meet quarterly. Special meetings may be called by the chairman or two (2) trustees. Trustees must be provided with two days written or electronic notice of the date, time, and place of any meeting.
- Section 6. A majority of the board of trustees will constitute a quorum for any meeting.

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Article V. Officers

- Section 1. A chairman and vice chairman shall be elected by majority vote of the board of trustees from among the trustees to serve as the officers.
- Section 2. The executive director of the foundation will be the ex-officio secretary/treasurer but shall not serve as a member of the board of trustees.
- Section 3. Trustees must be provided with seven days written or electronic notice of any meeting where election of officer(s) will be considered.

Article VI. Non-Discrimination

The foundation does not discriminate on the basis of race, religion, gender, national origin, affiliation, disability, or otherwise as provided by Federal or Arkansas law.

Article VII. Dissolution

- Section 1. An affirmative vote of 75% of the board of trustees shall be required to dissolve the foundation. Trustees shall be given seven days written notice mailed to their address of record and notice shall be published in the local newspaper at least seven days prior to any meeting where dissolution may be considered. A roll call vote shall be required to dissolve the foundation.
- Section 2. Upon dissolution, the board of trustees shall, after paying or making provision for the payment of all of the liabilities of the foundation, dispose of all of the assets of the foundation exclusively for the purposes of the foundation in such manner, or to such charitable, educational, religious, literary, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue Law.
- Section 3. Any undisposed assets shall be disposed of by the chancery court of IZARD County, Arkansas, or successor court(s), exclusively for such purposes or to such organization or organizations which are organized and operated exclusively for such purposes.

Article VIII. Amendments

Amendments may be approved by 2/3 majority vote of trustees. Trustees must be given seven days written or electronic notice of any meeting where amendment is to be considered.

Approved, as amended, by majority vote of the board of trustees on September 13, 2018.