

**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 Calico Rock, Arkansas.
- Section 3. The 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 shall be vested in the board of trustees.
- Section 2. One trustee shall be the mayor of the City of Calico Rock, Arkansas.
- Section 3. Trustees shall be elected by majority vote of the board to a three-year term with staggered terms and without limitation on the number of terms allowed to serve.
- Section 4. A trustee may be removed by a 2/3 majority vote of the board after a seven-day written notice to the trustee subject to removal.
- Section 5. The board shall meet quarterly. Meetings may be held in person, virtually or electronically. Special meetings may be called by the chairman or two (2) trustees.
- Section 6. A majority of the board will constitute a quorum.

**Article V. Officers**

The board shall elect at least two officers, including a chairman who shall be a sitting member of the board. The election may be conducted electronically.

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**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 the board.

*Approved, as amended, by majority vote of the board of trustees on April 24, 2020.*