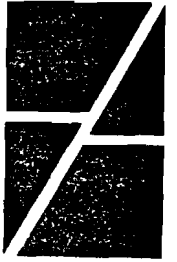


THE FOUNDATION OF ARTS



P.O. BOX 224
JONESBORO, AR 72403-0224

THE FOUNDATION OF ARTS

PURPOSE

The purpose of The Foundation of Arts is to coordinate funding and to provide business management for the various cultural and entertainment activities in Northeast Arkansas in a manner that everyone benefits by:

- avoiding duplication and overlapping of activities, including coordination with Arkansas State University
- encouraging new activities, while nurturing traditional cultural events
- seeking support from the community through consolidated funding efforts
- ensuring money management by people skilled in fiscal affairs, leaving artists free to create cultural opportunities
- establishing an organized means for stimulating and expanding activities

to the end that the quality of cultural and entertainment activities are continually upgraded for Northeast Arkansas.

Sam W. Hummelstein
Chairman
Sandra Burns
George Delaney
Ruth A. Hawkins
Charles B. Smith
Donald W. Stone
Don B. Vollman, Jr.
Barbara Weinstock
Joe Clay - Jung

Bill Rainwater
Fund Drive Chairman

THE FOUNDATION OF ARTS FOR NORTHEAST ARKANSAS

BY-LAWS

Article I

Name

Section 1: The name of this corporation is Foundation of the Arts for Northeast Arkansas, hereinafter called Foundation, with headquarters in Jonesboro, Arkansas. The name may be changed by a majority vote of the Board of Trustees and with the consent of the Secretary of the State of Arkansas.

Article II

Purpose

Section 1: The membership shall be open for participation by all citizens without exception and is organized as a non-profit organization for cultural, charitable, civic and educational purposes for the Northeast Arkansas area. The Foundation will encourage the cooperation and support of other organizations as well as individuals, with special emphasis on encouraging the participation of school students of all grade levels.

Section 2: The Foundation shall be operated at all times as a non-profit organization and shall engage in activities consistent with the non-profit goal. No part of the earnings of the Council shall inure to the benefit of any member, officer or board member. The Foundation shall not act in any way or engage in any activity which might affect its right to full tax exemption or the rights of members or contributors to the Foundation to full tax deduction of their contribution, and the Foundation shall be so operated as to be entitled to and receive all tax exemptions, Federal or local, which may from time to time be granted to such associations or foundations.

Article III

Membership

Section 1: The membership shall be the donors to the Foundation.

Article IV

Meetings of Members

Section 1: All meetings shall take place in the State of Arkansas and the time and place of such meetings shall be fixed by the Board.

Section 2: The meetings of the Board of Trustees shall be held at a date and time agreed upon by a majority vote of the Board.

Section 3: Special meetings may be called at the discretion of the Chairman with as much notice as possible but no less than twenty four hours.

Section 4: A simple majority may be considered a quorum of called membership meetings if proper notice of the meeting has been given.

Article V

Board of Trustees

Section 1: The property, business and affairs of the Corporation shall be managed by the Chairman and such other persons as the Chairman may designate, with the advice and consent of the Board of Trustees.

Section 2: The Board of Trustees shall consist of 9 persons, 3 to be elected by the Board of Trustees each year, for 3 year terms, by the process of secret ballots to 100% of the Board Members. The immediate past president shall be a voting member of the Board of Trustees for the year following the expiration of his term as Chairman, whether or not his term as a Trustee otherwise has expired. No trustee who has served two full consecutive terms shall be eligible for re-election until one year has elapsed.

Section 3: All matters voted on by the Board of Trustees require a quorum for a valid vote. In all instances where the election of Board members takes place, there shall be a nominating committee.

Section 4: The officers of the Board will be elected from within the Board at the July meeting.

Section 5: Any vacancy of the Board of Trustees caused by death, resignation, disqualification or any valid reason shall be filled by appointment by the Chairman with advice and consent of the Board of Trustees. Nominations may be made from the floor on any vacancy. Any Trustee may resign by notifying the Chairman and the effective date shall be as agreed upon.

Section 6: Any officer or member of the Board of Trustees shall not receive remuneration from the Foundation for any non-professional services performed. Any expenses, approved by the Board of Trustees, may be reimbursed if the expenses are necessary to the operation of the Foundation.

Section 7: Any Trustee may be removed at any time with or without cause by a three-fourths vote of the Board of Trustees. Three consecutive absences from Board meetings without a reasonable excuse shall be grounds for removal.

Article VI

Committees

Section 1: Standing committees of the Board of Trustees shall be the Nominating Committee, Finance and Budget Committee, Fund Raising Committee, Planning Committee. Committees may be composed of Board members or of the membership at large.

Section 2: The Executive Committees of the Board of Trustees shall consist of the principal officers, (Article VII, Section 1).

Section 3: The Chairman with the advice and consent of the Board of Trustees may establish such additional committees as may be necessary to best operate the Foundation.

Article VII

Officers

Section 1: The principal officers of the corporation shall be as follows:

1. Chairman - elected by the Board of Trustees;
2. 1st and 2nd Vice Chairman - elected by the Board of Trustees;
3. Treasurer - elected by the Board of Trustees;
4. Secretary - elected by the Board of Trustees.

Section 2: The Board of Trustees shall have the authority to employ such persons as is necessary to promote the success of the Foundation. The amount of compensation and duties shall be determined by the Board of Trustees.

Section 3: Any officer may be removed with or without cause by a three-fourths vote of the Board of Trustees.

Section 4: Vacancies may be filled by the procedure as outlined for election of officers.

Section 5: The Chairman shall have general supervision and management of the affairs of the corporation subject to the control of the Board of Trustees. The Chairman or 1st Vice-Chairman and the Executive Director shall have the power to enter into contracts or other instruments in the name and on behalf of the corporation. No other person unless expressly authorized shall have this right or power.

Section 6: The Vice-Chairman shall perform the duties of the Chairman in the absence or disability of the Chairman, unless otherwise determined by the Board of Trustees. The Vice-Chairman shall perform such other duties as the Chairman or Board of Trustees may prescribe.

Section 7: The Treasurer and Secretary shall attend all Board meetings and shall perform such duties as prescribed by the Chairman and the Board of Trustees.

Section 8: Newly-elected Trustees will assume their offices at the regularly scheduled Board meeting in July. Officers of the corporation will be elected at the July Board meeting and they will assume office at the August Board meeting. Appointed Board members will assume their offices immediately upon appointment.

Article VIII

The By-Laws can only be amended, altered or repealed by a majority vote of the Board of Trustees.