

FAAMA Foundation Bylaws

Adopted May 6, 2018

ARTICLE I

NAME

The name of this organization shall be the FAA Managers Association Foundation, Incorporated (FAAMA Foundation, Inc.), herein referred to as “the Foundation.”

ARTICLE II

PURPOSE

The Foundation is a nonprofit, non-stock corporation organized exclusively to establish a fund to provide scholarships to the members of the FAA Managers Association (FAAMA) as defined by Article III of the FAAMA bylaws and their spouses, children and grandchildren.

ARTICLE III

MEMBERSHIP

The Foundation shall have no members.

ARTICLE IV

FOUNDATION BOARD OF DIRECTORS

Section 1. General Powers; Number; Tenure. The business and affairs of the Foundation shall be managed by the Foundation Board of Directors, which may exercise all powers of the Foundation and perform all lawful acts and things for and on behalf of the Foundation. The Foundation shall have a Board of Directors consisting of three (3) directors. The directors shall be appointed to the Foundation Board of Directors by the President of FAAMA and confirmed by the FAAMA Board of Directors at a meeting called for that purpose. The appointments shall be for terms of three (3) years from the date of confirmation in order to maintain continuity of the Foundation operations as new directors are appointed. To accomplish staggered terms the initial Foundation Directors will have one (1) director appointed to a one (1) year term, one (1) director appointed to a two (2) year term, and one (1) director appointed to a three (3) year term.

Section 2. Eligibility. To serve as a Foundation Director, one (1) must be a current member in good standing of FAAMA, as defined in the FAAMA bylaws, and have been a FAAMA member for at least three (3) consecutive years. Foundation Directors must remain a FAAMA member in good standing for the duration of their term as a Foundation board member. No current voting or non-voting member of the FAAMA Board of Directors may serve on the Foundation Board of Directors.

Section 3. Vacancies. In the event of a vacancy occurring in the Foundation Board of Directors, the vacancy shall be filled via appointment by the President of FAAMA and confirmed by the FAAMA Board of Directors at a meeting called for that purpose. A Foundation Director appointed to fill a vacancy shall serve the remainder of the unexpired term.

Section 4. Removal; Resignation.

- a) The Foundation Board of Directors may recommend the removal of any Foundation Director to the FAAMA Board of Directors at any time with or without cause with the unanimous vote of the remaining directors at a meeting called for that purpose.
- b) The FAAMA Board of Directors may remove any Foundation Director at any time with or without cause with a two-thirds majority vote at a meeting called for that purpose
- c) Any Foundation Director may resign at any time by giving written notice to the Foundation Board of Directors. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery thereof to the Foundation Board of Directors. It shall not be necessary for a resignation to be accepted before it becomes effective.

Section 5. Compensation. Foundation Directors shall not be entitled to compensation for their services as directors but shall be entitled to receive from the Foundation reimbursement for any reasonable expenses incurred in performing services for the Foundation and for attending directors' meetings.

Section 6. Committees. The Chair of the Foundation, after consultation with the Foundation Directors, may appoint an Investment Committee to serve the Foundation Directors. Similarly, the Chair of the Foundation may appoint a Fundraising Committee to serve the Foundation Directors. Except as otherwise provided herein, the Chair may appoint such other standing and special committees as deemed appropriate.

Section 7. Services. The Foundation Board of Directors may hire or contract with any professional experienced in foundation matters to serve the Foundation Directors as needed.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meeting. The Foundation Board of Directors shall hold one (1) regular meeting each year, which shall generally be held coincidental with the annual meeting of the FAA Managers Association. The Foundation Board of Directors will announce to all directors and the FAAMA Board of Directors the planned date, time, and location of the regular meeting as soon as it is scheduled. The notice of the regular meeting, or change in the meeting, shall be made to every Foundation Director at least ten (10) days before the meeting.

Section 2. Special Meetings. Special meetings may be held at the call of the Chair or a majority of the Foundation Board of Directors with at least ten (10) days' notice to each director. Such notice shall state the purpose of such special meeting.

Section 3. Meetings by Telephone or Similar Communications. The Foundation Board of Directors may participate in special meetings by means of a conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other at the same time, and participation by such means shall be conclusively deemed to constitute presence in person at such meeting.

Section 4. Quorum. At all meetings of the Foundation Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Foundation Board of Directors.

Section 5. Action by Consent. Any action required or permitted to be taken at any meeting of the Foundation Board of Directors may be taken without a meeting if a written consent to such action is signed by all members of the Foundation Board of Directors, and such written consent is filed with the minutes of the proceedings of the Foundation Board of Directors. Such written consent may be obtained by electronic means.

ARTICLE VI

OFFICERS OF THE FOUNDATION

Section 1. Executive Officers; Selection. The offices held by the Foundation Board of Directors will be appointed at their confirmation by the FAAMA Board of Directors.

Section 2. Terms of Office. The officers of the Foundation shall accede to their positions immediately upon confirmation.

Section 3. Powers and Duties of Officers. The officers of the Foundation shall have such powers and duties in the management of the Foundation as may be prescribed by the Foundation and, to the extent not provided herein, as generally pertain to their respective offices, subject to the control of the Foundation Board of Directors.

Section 4. Duties of Officers of the Foundation.

- a) Chair. The Chair shall preside at all meetings of the Foundation Board of Directors and perform other duties usually pertaining to the office. The Chair shall appoint members to standing and/or special committees.
- b) Secretary. The Secretary shall record all voting and actions taken by the Foundation Board of Directors and ensure that a permanent record thereof is maintained.
- c) Treasurer. The Treasurer shall cause adequate books of account and records to be maintained of all financial transactions. The Treasurer shall prepare an annual financial report reflecting the results of the fiscal year's activity and the current condition of assets, liabilities, and capital for submission to the FAA Managers Association's membership. In addition, quarterly reports of financial condition and operating results shall be submitted to the members of the Foundation Board of Directors. The Treasurer shall facilitate the Foundation transfers of liquid assets between the Foundation accounts and any savings or investment liquid account to obtain the best return, consistent with the need for funds for scholarships.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Foundation shall be from January 1 through December 31st of each year.

Section 2. Distribution Upon Dissolution. Upon dissolution, all of the Foundation's assets shall, after all of its liabilities and obligations have been discharged or adequate provision made therefore, be distributed to any association or associations organized for purposes similar to the purpose of the corporation as may be designated by a majority of the FAAMA Board of Directors then holding office, provided that such organization is an organization qualified under Section §501(c) (3) of the Internal Revenue Code of 1954, as amended, or corresponding section of any future federal tax code.

Section 3. Books and Records. The Foundation shall keep correct and complete books and records and shall also keep minutes of the proceedings of the Foundation Board of Directors and committees having any of the authority of the Foundation Board of Directors. The books, records and papers of the Foundation shall be at all times subject to inspection by any

Foundation Director or any member of the FAAMA Board of Directors. The articles of incorporation and the bylaws of the Foundation shall be available for inspection.

Section 4. Contracts. The Foundation Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 5. Loans or Indebtedness. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name.

Section 6. Policies and Procedures. The Foundation Board of Directors will establish the policies and procedures necessary for the effective and efficient operation of the Foundation.

Section 7. Administrative Expenses. The Foundation Board of Directors shall limit non-scholarship expenses to less than ten percent (10%) of the Foundation's assets prior to scholarship distribution per fiscal year.

ARTICLE VIII

TAX-EXEMPT STATUS

Notwithstanding any other provisions of these Bylaws, no director, officer, employee or other agent or representative of the Foundation shall take any action for or on behalf of the Foundation if such action is not permitted under §501(c)(3) of the Internal Revenue Code or any corresponding provisions or future Federal income tax law.

ARTICLE IX

SCHOLARSHIP PROGRAM

Section 1. Number of Scholarships. The Foundation Board of Directors shall determine the number, type, and amount of scholarships to be offered each year. The total value of scholarships offered shall never be greater than one half (1/2) of the Foundation's current assets at the time of determination.

Section 2. Schedule of Scholarships. The Foundation Board of Directors shall determine the schedule for scholarships to be offered and the format for application. There shall be a period of at least sixty (60) days in which applications for scholarships shall be accepted.

Section 3. Judging Panel. The Foundation Board of Directors shall appoint a judging panel of not less than three (3) members. At least one (1) member of the judging panel shall be a current FAAMA member. No current member of the Foundation Board of Directors or

FAAMA Board of Directors may serve on the scholarship panel. Any current member of the panel and their spouses, children and grandchildren are ineligible for that year's scholarships. Scholarship applications shall be anonymized before they are sent to the panel for judging. The decision of the judging panel is final and not subject to appeal.

ARTICLE X

FUNDRAISING

Section 1. FAAMA Annual Meeting. The Foundation Board of Directors shall coordinate with the Convention Chair of FAAMA to arrange fundraising opportunities at the Annual Meeting of the FAA Managers Association. The Foundation Chair or their designee may participate in the annual meeting of the FAA Managers Association to promote the Foundation and solicit contributions from the FAA Managers Association Membership. The FAA Managers Association shall provide a standard size booth to the FAAMA Foundation at the Association's annual meeting.

Section 2. Other Fundraising. The Foundation Board of Directors may coordinate with the FAAMA Board of Directors and FAAMA Chapter Presidents to develop other fundraising opportunities.

ARTICLE XI

PARLIAMENTARY PROCEDURE

Robert's Rules of Order (Latest Revision) shall serve as the Parliamentary guide for the conduct of all business of the Foundation.

ARTICLE XII

AMENDMENTS

These bylaws or the Foundation's articles of incorporation may be amended or repealed and new bylaws (or amended articles of incorporation) may be adopted by a two-thirds majority vote of the FAAMA Board of Directors at a meeting call for that purpose.