

AIAA Foundation Bylaws

Name

The name of this organization is the AIAA Foundation, hereinafter referred to as the Foundation. The Foundation is incorporated under the State of Virginia Nonstock Corporation Act.

Purpose

The purpose of the Foundation shall be to engage in educational and student outreach programs at all levels on behalf of AIAA, recognize outstanding individual contributions to the aerospace industry, and support and enhance the vitality of aerospace professionals.

Nonprofit Status

As a nonprofit corporation, any net income shall be used to promote the charitable purposes of the organization, and not benefit any Trustee, officer, or employee. No activity or action may be taken which is not permitted by an organization exempt under Section 501(c)(3) of the Internal Revenue Code.

Bylaws Amendments

The Board of Trustees, hereinafter referred to as the Board, at a meeting or teleconference may make, amend, or revoke the Bylaws by a majority vote of all members of the Board, unless otherwise restricted herein. Proposed Bylaw changes and the reasons therefor shall be mailed to all members of the Board by the Secretary at least 15 but not more than 45 days prior to such meeting or teleconference.

Membership

There shall be no members of the Foundation.

Board of Trustees

The Board of Directors, hereafter called the Board of Trustees, shall be the governing body of the Foundation and shall determine policy and overall direction of the affairs of the Foundation. The members of the Board shall be the current AIAA President, President-Elect, and Immediate Past President. The AIAA Treasurer shall also be a member of the Board of Trustees. Other members of the Board may be appointed by a 2/3 vote of the full board to serve a term identified by the Board. The Board shall not be more than 8 in number. Trustees will be appointed for a term of three years and can be re-appointed for an additional term of three years. The Chairperson of the Board of Trustees shall be the Immediate Past President. The Chairperson shall preside at meetings of the Board. The officers of the Foundation are automatically members of the Board of Trustees but shall not be counted in the determination of the maximum limit of 6.

Corporate Officers

The Corporate Officers consist of the Chairperson, President, and the Treasurer. The Chief Staff Executive of AIAA shall serve as President and Secretary of the AIAA Foundation. The Treasurer of AIAA shall serve as Treasurer of the AIAA Foundation. Their terms of office

shall run concurrent with their terms of office at AIAA. In the case of absence of any officer, or for any other reason, the Board of Trustees may delegate the powers or duties of such officer to any other officer, to any Trustee, or may appoint assistants to any officer providing that a majority of the voting members of the full Board concur.

Board of Trustees Meetings

Annual Meeting

There shall be at least one annual meeting of the Board of Trustees.

Additional Meetings

Additional meeting of the Board may be called as deemed necessary by the Chairperson or by three other Trustees. The person or persons calling for an additional meeting may decide the place for holding the meeting, but all additional meetings of the Board must be held in the United States. In all cases, notice of such meetings, including time and place, must be sent to all Board members at least three weeks prior to the meeting. A Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of the meeting.

Quorum

A simple majority of the Board shall constitute a quorum. The Board may, by a majority vote of the Trustees present, act on any business of the Foundation, when a quorum exists. The act of a majority of voting Trustees present at a meeting (or teleconference) at which a quorum is present shall be the act of the Board of Trustees.

Robert's Rules of Order, "Newly Revised" shall govern the procedure at all meetings. Unless otherwise provided by statute or by these Bylaws, all elections and all questions shall be decided by a majority of the votes cast.

Restrictions on Benefits

No Trustee shall receive, directly or indirectly, any salary, travel expenses, compensation, or emolument from the Foundation either as such Trustee or in any other capacity, unless authorized by the Bylaws or by the concurring vote of at least 2/3 of the Board at a regularly constituted meeting. No Trustee shall be interested, directly or indirectly, in any contract relating to the operations of the Foundation or of AIAA, or in any contract for furnishing supplies thereto, unless said contract is in the best interest of the Foundation and is authorized by the Bylaws, or by the concurring vote of at least 2/3 of the Board at a regularly constituted meeting. No loans shall be made by the Foundation to any Trustee or to any party or entity related to a Trustee. The Foundation shall not make loans which do not promote the Foundation purposes.

Liability and Indemnification

No Corporate Officer or shall be liable either jointly or severally to the Foundation for any loss suffered by the Foundation as a result of any action of the Board or any of its members or actions of its Corporate Officers except in relation to matters as to which such person shall be adjudged in any action, suit, or proceeding to have breached his

duty to the Foundation by not acting in good faith and with that degree of diligence, care and skill which ordinarily prudent men would exercise under similar circumstances in like positions in the performance of his duties as such a member.

The Foundation shall, to the fullest extent from time to time as permitted by the laws, statutory or otherwise, of the State of Virginia, indemnify each of the Trustees, officers, and members of the Board of the Foundation, and his heirs, executors, administrators, and personal representatives, from and against all judgments, fines, penalties, amounts reasonably paid in settlement, and reasonable expenses, including attorneys' fees, incurred or imposed upon him or them in connection with or resulting from any suit, action, or proceeding, be it civil, criminal administrative, or investigative, to which he or they may be made a party by reason of his having been heretofore or being now or hereafter a Trustee, officer, or member of the Board of the Foundation, even where such suit, action, or proceeding is brought by or in the right of the Foundation to procure a judgment in its favor.

Duties

The Corporate Officers shall perform the duties legally or customarily attached to their offices under laws of the State of Virginia and such other duties as may be required of them by the Board, or the Bylaws of the Foundation. They shall coordinate their activities with each other, as appropriate, to assure the highest possible professional standards for the Foundation.

The President shall be the chief executive officer of the Foundation. He shall be accountable to the Board for the effective and efficient conduct of the day-to-day business of the Foundation, including selection, assignment, and supervision of staff personnel, preparation and presentation of budgets, and coordination of activities.

The President and Secretary shall keep all corporate records of the Foundation and shall prepare and distribute agendas and minutes of the meetings of the Board. He shall certify the appointment or election of Officers and Trustees and the actions of the Board. He shall be responsible for the treasury, audit, banking and investment functions of the Foundation.

All purchases, contracts, agreements, deeds, conveyances and other legal instruments shall be executed and signed by the President and Secretary, except where the value is in excess of \$500,000 in which instance the President and Secretary and the AIAA Chief Financial Officer shall all sign.

Fiscal Year

The fiscal year of the Foundation shall be concurrent with that of AIAA.

Gender Usage

The use of the masculine gender is intended to be interchangeable with the feminine gender wherever it occurs in these Bylaws.