

BYLAWS OF THE AAAA EDUCATION FOUNDATION

A Non-profit Corporation

Date of last revision: March 1992

ARTICLE I PURPOSE

Section 1 - DEFINITION

The AAAA Education Foundation, also known as AAAAEF, is a non-profit corporation established exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations under Section 501(c) of the Internal Revenue Code 1954 (or the corresponding provision of any future United States Internal Revenue Law) and organizing and conducting seminars, schools and competitive balloon events to improve the skills, safety and education of persons interested in hot air ballooning.

Section 2 - DISSOLUTION

In the event of voluntary or involuntary dissolution of the Corporation, the debts shall be paid and the remaining resources transferred to such organization or organizations as may be designated in accordance with the Articles of Incorporation.

ARTICLE II MEMBERSHIP

Section 1 - DISCRIMINATION

No person shall be denied membership in the Corporation because of their race, color, creed, sex, national origin, disability, or age.

Section 2 - CLASSES OF MEMBERSHIP

- A. Regular: Membership consists of the AAAA Board and AAAA Officers in good standing.
- B. Honorary: Any person selected by the Board of Directors who has performed noteworthy community service or made outstanding contribution to the sport of aerostation, will be eligible to become an honorary member of the organization. The Board of Directors shall determine whether each honorary membership should be extended for subsequent years.

Section 3 - VOTING RIGHTS AND PROXIES

Voting rights are limited to the Board of Directors, Honorary members shall have no voting rights.

Section 4 - TRANSFER OF MEMBERSHIP

Membership in this corporation is not transferable or assignable.

ARTICLE III OFFICERS AND BOARD OF DIRECTORS

Section 1 - BOARD OF DIRECTORS

The corporate powers of this corporation shall be vested in a Board of Directors. The Board of Directors shall include of all Officers as defined in Article III, Section 4 and of other regular members.

Section 2 - TERM OF OFFICE

The term of office shall be coincident with the Officers term as Officers of AAAA unless removed sooner under the provisions of these Bylaws.

Section 3 - ELIGIBILITY

Officers and Directors of the corporation must be regular members in good standing of the Corporation.

Section 4 - OFFICERS

The officers of this corporation shall be a President, a Vice-President, a Secretary, and a Treasurer. Each of these Officers shall hold the same positions as in AAAA.

Section 5 - POWERS AND DUTIES

- A. BOARD OF DIRECTORS:
1. The Board of Directors shall have the power to conduct, manage and control the affairs and business of the Corporation.
 2. A majority of the Board Members must be present at a meeting of the Board of Directors to constitute a quorum for the transaction of business. If a quorum is present the acts of the majority shall be the acts of the Board of Directors.
 3. The Board of Directors shall appoint or disband such committees as are deemed necessary for the efficient operation of the corporation.
 4. Special meetings of the Board of Directors may be called by any three (3) Board Members on seven (7) days written notice to each member of the Board of Directors. The presence of a Director at such special meeting shall constitute a waiver of notice of such meeting, unless such appearance is solely for the purpose of contesting the notice of the special meeting.
- B. PRESIDENT: The President shall be the principal executive officer of the corporation and shall in general, subject to control of the Board of Directors, supervise the affairs of the corporation. He shall call meetings of the Board of Directors and of the membership. He shall, when present, preside at all meetings of the membership and of the Board of Directors. The President will not cast a ballot on any matter except in the event of a tie vote. He may sign legal documents as required to conduct business matters on behalf of the Corporation, except in cases where execution thereof shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incidental to the office of the President and such other duties as may be prescribed by the Board of Directors.
- C. VICE-PRESIDENT: The Vice-President shall, in the absence of the President or in the event of his death, inability or refusal to act, perform the duties of the President and, when so acting shall have all of the powers of and be subject to all of the restrictions upon the President. The Vice-President shall perform such other duties as may be assigned from time to time by the President or by the Board of Directors.

- D. SECRETARY: The duties of the Secretary shall be to keep the minutes of membership meetings and Board of Directors meetings; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the official copies of these Bylaws and all corporate records, except financial records; maintain a roster of members of the corporation, in general perform all of the duties incidental to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.
- E. TREASURER: The duties of the Treasurer shall be to have custody of and be responsible for all funds securities of the corporation; receive monies due, issue receipts, and deposit such monies to the account of the corporation in the financial institution(s) selected by the Board of Directors; maintain records of all financial transactions and have custody of all such records; in general perform all of the duties incidental to the office of Treasurer and such other duties as may be assigned from time to time by the President or by the Board of Directors.

ARTICLE IV CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1 - CONTRACTS

All contracts, deeds, and other legal instruments authorized by the Board of Directors to be entered into on behalf of the corporation shall be executed by the President.

Section 2 - LOANS

No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in the name of the corporation unless authorized by a two-thirds (2/3) majority of the Board of Directors. Such authority shall be confined to a specific instance.

Section 3 - DEPOSITS

All funds of the corporation not otherwise employed shall be promptly deposited to the credit of the corporation in such bank, trust company, credit union or other financial depository as the Board of Directors may select.

Section 4 - SALARIES

No compensation shall be paid to any Officer or Director of the corporation for services as an officer or director of the corporation. The Board of Directors may authorize the reimbursement of any Officer or Director or any other member of the corporation for expenses incurred by such Officer or Director or member in the performance of that Officer's or Director's or member's services to the corporation. Such reimbursement shall not constitute compensation for services rendered.

Section 5 - CHECKS, DRAFTS, PAYMENTS

All checks, drafts or other orders for payment of money issued in the name of the corporation shall be signed by the Treasurer and one other officer of the corporation, or in the absence of the Treasurer, the President and one other officer of the corporation.

ARTICLE V

DUES, FEES, AND ASSESSMENTS

Section 1 - AMOUNTS

The Board of Directors shall determine the fees and assessments required based on the needs of the corporation.

ARTICLE VI BYLAWS

Section 1 - AMENDMENTS

Changes or amendments to these bylaws may be initiated by the Board of Directors.

Section 2 - NOTICE OF PROPOSED CHANGES

The members of the Board shall be notified of the proposed changes and the date, place and time of the Board of Directors meeting during which the voting will take place. This notice shall be given not less than fifteen (15) days nor not more than thirty (30) days prior to the meeting at which the voting takes place.

Section 3 - APPROVAL OF AMENDMENTS

Approval by a two-thirds (2/3) majority of the Board of Directors shall be necessary for the amendments to be adopted.

ARTICLE VII OFFICIAL CORPORATE NEWSLETTER

The "Cloudbouncer" shall be the official newsletter and shall be published monthly. It will contain educational and informational articles and may contain advertising.

CERTIFICATE

The undersigned, being the Board of Directors of the AAAA Education Foundation, do hereby certify that the foregoing five (5) pages is a full, true, and correct copy of the corporation Bylaws, as amended and approved, by the Board of Directors of AAAAEF on 1992.

IN WITNESS WHEREOF, we have hereunto subscribed our names this day of 1992.

President

Vice-President

Secretary

Treasurer

Director

Director

Director

Director

Director

Director