

BYLAWS OF
GMAA-BATCHELOR AVIATION SCHOLARSHIP FUND, INC.
A FLORIDA NON-PROFIT CORPORATION
(Amended and Restated)

ARTICLE I – NAME

The name of this corporation shall be GMAA-Batchelor Aviation Scholarship Fund, Inc., a Florida not-for-profit corporation (the "**Corporation**").

ARTICLE II – POWERS AND PURPOSE

The powers of this Corporation shall be as stated in its Articles of Incorporation filed with the Florida Department of State, as amended and or restated from time to time (the "**Articles**"), or these Bylaws. The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The specific purpose and objectives of the Corporation shall include, but not be limited to, the advancement of education in aviation and provide scholarships to students accepted or enrolled in an aviation-related program at any of the accredited technical schools, colleges or universities listed in Section 6.02 below.

ARTICLE III - MEMBERSHIP

The members of the Corporation shall be all of the directors of the Greater Miami Aviation Association, Inc., a Florida not-for-profit corporation (the "**GMAA**"), and whose respective memberships with the GMAA are current and remain in good standing throughout their respective terms (collectively, the "**Members**"). The Corporation shall have no capital stock.

ARTICLE IV - BOARD OF DIRECTORS

Section 4.01. General Powers.

All corporate powers, business affairs, activities and property of the Corporation shall be managed, directed, governed and controlled, and the powers of the Corporation shall be vested in and exercised, by the Board of Directors (the "**Board**"), except as may be otherwise provided by law, in the Articles or these Bylaws. The Board is primarily responsible for overseeing the GMAA-Batchelor Aviation Scholarship Fund (the "**Fund**").

Section 4.02. Number, Tenure And Qualifications.

The Board of the Corporation shall consist of four (4) directors. However, the Board must never have fewer than three (3) directors. The Board may change the number of directors from time to time by amending these Bylaws. Each director is to hold office for a term of one (1) year. Any director is eligible for reappointment and serve a subsequent term. Each director shall hold office until the next annual meeting of the GMAA and until a successor has been qualified, unless the director resigned or was previously removed in accordance with these Bylaws, the Board or the Members at any general or special meeting.

All directors shall be at least eighteen (18) years old. Directors must be a Member of the Corporation to be eligible for the position on the Board. A director may simultaneously serve as an officer of the Corporation and a member of the Scholarship Committee. A director must demonstrate an interest in the purposes and activities of the Corporation and must be interested in donating his or her time, advice, skill, energy, and support in furtherance of the Corporation and its purposes and activities.

Section 4.03. Annual Meeting.

The Corporation shall hold its annual meeting simultaneously with the annual meeting of

the GMAA for the purpose of electing the directors and officers and the transaction of such other business as may come before the meeting. Alternatively, the place and time of such meeting may be fixed by written consent of the Members.

Section 4.04. Regular Meetings.

Regular meetings of the Board may be held without notice at such time and at such place as shall be determined, from time to time, by the Board.

Section 4.05. Special Meetings.

Special meetings of the Board may be called by the President. The person or persons authorized to call a special meetings of the Board may chose the location for holding any special meetings that are called by them.

Section 4.06. Notices.

Written notices of any annual meeting shall be provided to all members of the Board at least seven (7) days prior to such meeting at their addresses as listed on the books of the Board. Written notices of any regular meeting or special meeting shall be provided to all members of the Board at least three (3) days prior to such meeting at their addresses as listed on the books of the Board.

Section 4.07. Quorum.

A minimum of three (3) directors of the four (4) directors, the majority, shall constitute a quorum for the transaction of business. Should the total number of directors of the Board decrease to three (3), then all directors shall constitute a quorum to transact business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless an act by a greater number is required by the Articles.

Section 4.08. Voting.

Unless stated otherwise herein, every member of the Board shall have the right and be entitled to one (1) vote, in person, upon every proposal properly submitted to vote at any meeting of the Board. Proxy voting shall be allowed. Proxy votes must be delivered in writing to the Secretary in sufficient time to be counted in any vote. No director shall have more than one proxy.

A director of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless: (a) the director objects at the beginning of the meeting (or promptly upon his arrival) to the holding of the meeting or transacting specified business at the meeting; or (b) the director votes against such action or abstains from the action taken. To evidence his abstention or vote against any action, a director shall file his written dissent or abstention from such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent or abstention by registered or certified mail, return receipt requested, to the secretary of the Corporation immediately following the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

Section 4.09. Resignation and Removal.

A director may resign at any time by delivering written notice to the Board, the Corporation of the GMAA. A resignation is effective when the notice is received, unless the notice specifies a later effective date. Any director may be removed, with or without cause, by a vote of the majority of the Board or the majority of the Members, whenever it deems such removal to be in the best interests of the Corporation. In addition, the entire Board may be removed, with or without cause, by a vote of the majority of the Members. The absence of a

director from four (4) meetings of the Board during any annual term of office, without written excuse acceptable to the Board, shall result in an automatic removal from office and such office shall become vacant at the conclusion of the next scheduled meeting of the Board.

Section 4.10. Vacancies.

Any vacancy occurring in the Board, including any vacancy created by reason of an increase in the number of directors, may be filled by any Member by an affirmative vote of a majority of the Members. A director elected to fill a vacancy shall hold office only until the next election of directors by the Members at the annual meeting of the GMAA.

Section 4.11. Action by the Board of Directors Without a Meeting.

Unless otherwise provided for in the Articles, by law or these Bylaws, any action required to be taken at a meeting of the Board or any action which may be taken at a meeting of any given committee may be taken without a meeting, if a written consent setting forth the action taken is signed by all of the directors or all the members of the committee, as the case may be, and the consent is filed in the minutes of the Board or of the committee. Such consent shall have the same effect as a unanimous vote at a meeting, and shall be effective when the last director signs the consent, unless the consent specifies a different effective date.

Section 4.12. Telephone Meetings.

Except as otherwise provided in the Articles, members of the Board may participate in a meeting of such Board by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 4.13. Compensation.

Directors shall not receive any compensation or salaries for their services. However, the

Board may, in its discretion, allow a fixed sum and expenses for attendance at any Board meeting. Nothing contained herein shall preclude any member of the Board from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE V - OFFICERS

Section 5.01. Elective Officers.

All officers must be a Member to be eligible to serve as an officer of the Corporation. The Corporation's officers shall include a President, Vice President, Secretary and Treasurer. An officer may simultaneously hold more than one office in a the Corporation, unless prohibited by law, the Articles or these Bylaws.

Section 5.02. President.

Unless otherwise provided by resolution of the Board, the President shall be the chief executive officer of the Corporation, shall preside at all meetings of the Board, shall have general and active management of the business and affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The President shall execute on behalf of the Corporation, and may affix or cause the seal to be affixed to, all instruments requiring such execution, except to the extent the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

Section 5.03. Vice-President.

The Vice President, if any, shall act under the direction of the President and in the absence or disability of the President shall perform such other duties and have such other powers as the President or the Board may from time to time prescribe. In the absence of the President, the next highest ranking officer shall perform the duties of the President. The Board may designate more than one Vice President and may specify the order and seniority of where there

are multiple Vice Presidents.

Section 5.04. Secretary.

The Secretary shall keep the books and accurate written record of all meetings of the Corporation and of the Board, be responsible for maintaining the permanent files of the Corporation, and shall keep a record of the names and addresses of all the members of the Corporation.

Section 5.05. Treasurer.

The Treasurer shall have custody of corporate funds and securities, keep full and accurate accounts of receipts and disbursements and shall deposit all corporate monies and other valuable effects in the name and to the credit of the Corporation in the depository or depositories of the Corporation. The Treasurer shall supervise the financial records and investments maintained and the financial actions taken by the Board and report the transactions and financial condition of the Corporation to the Board and the Members upon request. The Treasurer shall be one of the officers who may sign checks or drafts for the Corporation.

Section 5.06. Election and Term of Office.

The president, vice-president, secretary and treasurer of the Corporation shall be elected annually by the Members at the annual meeting of the GMAA. The Board may elect any additional officers as the Board deems appropriate. If the election of officers is not held at such meeting, such election shall be held as soon as possible thereafter. Each officer shall be elected for a period of one (1) year and shall hold office until his successor is duly elected and qualified, or until death, resignation or removal. Any officer may be elected for subsequent terms. Each officer shall hold office until the next annual meeting of the GMAA and until a successor has been qualified, unless the officer resigns or was previously removed by the Board at any general

or special meeting or the Members.

Section 5.07. Removal and Resignation of Officers.

Any officer of the Corporation may be removed with or without cause by the affirmative vote of the majority of the Members. The absence of an officer from four (4) meetings of the Board during any annual term of office, without written excuse acceptable to the Board, shall result in an automatic removal from office and such office shall become vacant at the conclusion of the next scheduled meeting of the Board.

An officer may resign at any time by delivering written notice to the Corporation's Board or to the Corporation. A resignation is effective when the notice is delivered, unless the notice specifies a later effective date.

5.08. Vacancies.

Any vacancy of an officer, including any vacancy created by reason of an increase in the number of officers, may be filled by any Member by an affirmative vote of a majority of the Members. An officer elected to fill the vacancy shall hold office only until the next election of officers by the Members at the annual meeting of the GMAA.

5.09. Delegation Of Duties.

Whenever an officer is absent or whenever for any reason the Board may deem it desirable, the Board may delegate the powers and duties of that officer to any other officer(s) or to any director(s).

5.10. Additional Powers.

To the extent the powers and duties of the several officers are not provided from time to time by resolution or other directive of the Board or by the President (with respect to other officers), the officers shall have all powers and shall discharge the duties customarily and usually

held and performed by like officers of other corporations similar in organization and business purposes to this Corporation.

5.11. Compensation.

Officers of the Corporation shall not receive any compensation or salaries for their services. Nothing contained herein shall preclude any officer from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE VI - COMMITTEES

6.01. Designation of Committees.

The Board or the Members may designate one or more committees, each of which shall consist of two or more directors, officers or Members.

6.02. Scholarship Committee and Minimum Requirements.

The scholarship committee shall be responsible for and oversee the Fund and all its awards, including establishment of award amounts, criteria, application review, distribution of monies and fundraising activities to sustain the Corporation and monitor scholarship accounts and contributions. The scholarship committee shall also provide monthly reports of its activities to the Board and the GMAA.

The scholarship committee must select recipients who are currently enrolled or accepted to any of the following colleges and universities:

- (a) Miami-Dade College;
- (b) Broward College;
- (c) Everglades University;
- (d) Embry Riddle Aeronautical University;
- (e) Florida Memorial University;
- (f) Lynn University;
- (g) Florida Institute of Technology; and
- (h) George T. Baker Technical College.

Applicants must have earned at least 30 credit hours (or its equivalent) with an overall grade point average of 3.00 or higher on a 4.00 scale. Of the 30 credit hours earned, 15 of those credit hours must be aviation-related courses, unless applicant provides documentation evidencing acceptance into an upper-level degree program in the field of aviation or aeronautics, whereby the 15 credit hour requirement will be waived. Every year, the Board shall present a budget to the GMAA for the total amount of scholarships to be granted to the scholarship recipients, subject to the approval of the Members, which the total amount for scholarships shall not exceed a certain percentage of the amount of funds in the Corporation's investment account (or of the total of all accounts, if multiple accounts are held) within any given fiscal year, which percentage is to be determined by the approval of the Members from time to time. Should the Board desire to change any of the minimum requirements stated in this section, the Board should submit a request to the GMAA for approval by a vote of the majority of the Members.

ARTICLE VII - FINANCIAL AFFAIRS

7.01. Audit and Bookkeeping.

The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of the Board and any committee having any of the authority of the Board. All such books and records shall be kept at the principal office of the Corporation unless the Board or Members, by resolution, determines otherwise subject to any requirements of law. All books and records of the Corporation may be inspected by the Board and/or Members for any proper purpose at any reasonable time and in accordance to the law.

7.02. Contracts.

The Board may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may

be general or confined to a specific instance; and unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or render it liable pecuniarily for any purpose or to any amount.

7.03. Checks.

All checks, drafts and orders for payment of money from the funds or credit of the Corporation in any of its depositories shall be signed by such director(s) or officer(s) as determined by resolution of the Board from time to time. All checks, notes, bills receivable, trade acceptances, drafts, and other evidences of indebtedness payable to the Corporation shall, for the purpose of deposit, discount or collection, be endorsed by such director(s) or officer(s) of the Corporation or in such manner determined by resolution of the Board from time to time. The Board may provide for the use of facsimile signatures under specified conditions for any of the foregoing purposes.

7.04. Investments

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board and/or Members. However, no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of Federal tax exemption to the Corporation under Section 501(c)(3) of the Internal Revenue Code, or any success or provision or provisions thereof. The fees associated with such investments shall be paid by the Corporation. The Members shall approve a change in the investment brokerage firm.

7.05. Fiscal Year.

The fiscal year of this Corporation shall end on December 31 of each year.

7.06. Prohibition Against Loans.

The Corporation shall not make loans to any officer or director of the Corporation.

7.07. Gifts.

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or of any special purpose of the Corporation.

ARTICLE XIII. INDEMNIFICATION

The Corporation shall indemnify any director or officer, or former director or officer, of the Corporation against all expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit, or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been a director or officer, except in relation to matters as to which he is adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be exclusive of any other indemnification provided for in the Articles or Bylaws, by resolution or otherwise. The Corporation shall be authorized to purchase insurance or other similar device for the purpose of such indemnification.

ARTICLE IX - AMENDMENTS

Except as may otherwise be specified under provisions of law, these Bylaws may be altered, amended, or repealed, and new Bylaws adopted, by the vote of at least two-thirds (2/3) of the Members.

ARTICLE X - CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these Bylaws and the Articles of

Incorporation of this Corporation, the provisions of the Articles of Incorporation shall govern. Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding. All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation of this Corporation filed with the Secretary of Florida and used to establish the legal existence of this Corporation. All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

ARTICLE XI - RULES OF ORDER

"Roberts Rule of Order," as revised, shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.