

BYLAWS
OF
AVIATION INSURANCE ASSOCIATION EDUCATION
FOUNDATION

ARTICLE I
Name and Offices

Section 1. Organization Name: The name of the corporation shall be AVIATION INSURANCE ASSOCIATION EDUCATION FOUNDATION (AIA Education Foundation).

Section 2. Offices: The principal office of the Foundation shall be determined by the Board of Directors. The Foundation may have such other offices as the affairs of the Foundation may from time to time require.

ARTICLE II
Purpose

The purpose of the AIA Education Foundation is to raise funds for the development of aviation insurance education programs and to raise funds for educational grants and scholarships, to be awarded by the AIA Board of Directors, for the purpose of assisting and encouraging students to further or continue their interest in selecting aviation insurance as a pending or continued career. The general purposes of the corporation are to operate solely and exclusively to conduct fund-raising activities on behalf of the AIA for the charitable, literary, and educational functions of the AIA consistent with Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code, and to set and administer investment strategies for the received funds.

ARTICLE III
Membership

Section 1. Membership Classification: There shall be one member only of the Foundation, and that member shall be the Aviation Insurance Association.

Section 2. Voting: The Aviation Insurance Association, through its Board of Directors, shall have full voting rights to elect and remove the members of the Board of Directors, and shall have full voting rights to amend the Articles of Incorporation and these Bylaws.

ARTICLE IV
Board of Directors

Section 1. Authority: The Board of Directors shall manage the affairs of the Foundation.

Section 2. Composition: The Board of Directors of the Foundation shall consist of members of the Aviation Insurance Association and/or its Board of Directors.

Section 3. Meetings: The Board of Directors shall hold at least one meeting each fiscal year at such time and place as shall be determined by the Board of Directors. Special meetings may be called by the Chairman or by any two other members of the Board, or by the Aviation Insurance Association Board, upon at least (10) days written notice.

Section 4. Quorum: A majority of the voting members of the Board shall constitute a quorum at any meeting of the Board of Directors, and a majority vote of those present shall be necessary for any official action.

Section 5. Place of Meeting: Regular and special meetings of the Board of Directors shall be held at any place within or without the State of Missouri which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, all meetings shall be held at the principal office of the corporation.

Section 6. Regular Meeting: Immediately following each annual meeting of members, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of such meeting is hereby dispensed with.

Section 7. Other Regular Meetings: Other regular meetings of the Board of Directors shall be held without call at such time as the Board of Directors may from time to time designate in advance of such meetings; provided, however, should said day fall upon a legal holiday, then said meeting shall be held at the same time on the next day thereafter ensuing which is not a legal holiday. Notice of all such regular meetings of the Board of Directors is hereby dispensed with.

Section 8. Special Meetings: Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President or, if he is absent or unable or refuses to act, by the Secretary or any other director. Notice of such special meetings, unless waived by attendance thereat or by written consent to the holding of the meeting, shall be given by written notice mailed at least twelve (12) days before the day of such meeting or be hand delivered or notified by facsimile at least ten (10) days before the date such meeting is to be held. If mailed, such notice shall be deemed to be

delivered when deposited in the United States mail with postage thereon addressed to the director at his residence or usual place of business. If notice be given by facsimile, such notice shall be deemed to be delivered when the same is confirmed as transmitted from the sender.

Section 9. Notice of Adjournment: Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 10. Waiver of Notice: The transactions of any meeting of the Board of Directors however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with corporate records or made a part of minutes of the meeting.

Section 11. Meetings by Telephone: Members of the Board of Directors of the corporation, or any committee designated by such Board, may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear one another, and such participation in a meeting shall constitute presence in person at the meeting.

Section 12. Adjournment: A majority of the directors present may adjourn any directors' meeting to meet again at a stated day and hour or until the time fixed for the next regular meeting of the Board.

Section 13. Removal: The Aviation Insurance Association Board may remove any member of the Foundation's Board of Directors with or without cause.

Section 14. Vacancies: The Aviation Insurance Association Education Foundation shall have the authority to fill any vacancies on the Foundation Board.

ARTICLE V

Officers

Section 1. Officers: The Foundation shall have the following officers: Chairman, Vice-Chairman, Secretary, Treasurer, and Executive Director.

Section 2. Election: The officers of the corporation except such officers as may be appointed in accordance with the provisions of Section 4 or Section 5 of this Article IV shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 3. Removal: Any officer may be removed by the Aviation Insurance Association President.

Section 4. Vacancy: A vacancy in any office may be filled by the Chairman or the Aviation Insurance Association President for the unexpired portion of the term.

Section 5. Other Officers: The Board of Directors may appoint an Assistant Secretary, Assistant Treasurer, or any other additional officers that it deems necessary.

ARTICLE VI Committees

Section 1. Executive Committee: There shall be an Executive Committee of the Board of Directors consisting of the officers of the Foundation.

Section 2. Other Committees: The Board of Directors may create, and appoint the members of, such other committees as it deems necessary or useful from time to time.

ARTICLE VII Amendment to Bylaws

These Bylaws may be amended only by the Board of Directors of the Aviation Insurance Association.

ARTICLE VIII Indemnification

Every director, officer, and employee of the Foundation shall be indemnified by the Foundation for all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him or her in connection with any proceeding to which he or she may be made a party, or in which he or she may become involved, by reason of being or having been a director, officer, or employee at the time such expenses are incurred, except in such cases wherein the director, officer, or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties. Provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Foundation. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such director, officer, or employee may be entitled.

ARTICLE IX
Fiscal Year

The fiscal year of the Foundation, unless otherwise determined by the Board of Directors, shall be the calendar year.

Approved 2013

A handwritten signature in black ink, appearing to read "M Bannwarth". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mandie Bannwarth,
AIA Executive Director