

BYLAWS OF THE GREATER MIAMI AVIATION ASSOCIATION, INC.
A FLORIDA NOT FOR PROFIT CORPORATION

EFFECTIVE: NOVEMBER 7, 2012

ARTICLE I
NAME OF CORPORATION

The name of the Corporation is: **THE GREATER MIAMI AVIATION ASSOCIATION, INC.**
(the "Corporation").

ARTICLE II
OBJECTIVE AND PURPOSES

Section 1. **Basic Purpose.** The Corporation is organized and shall be operated within the meaning of section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"). Notwithstanding any other provision of the Articles of Incorporation, these Bylaws, or any other provision of law, the Corporation shall not have the power to carry on any activities which would cause it to fail to qualify, or to fail to continue to qualify, as an organization exempt from federal income tax under section 501(c)(6) of the Code (or the corresponding section of any future federal tax code).

Section 2. **Specific Purpose.** Solely in furtherance of the purpose set forth in Section 1 of this Article, the specific purposes of the Corporation shall be to represents the regions' aviation industry, providing a forum to increase public awareness and promote programs that leverage the positive impact aviation has on economic development in its local communities.

ARTICLE III
TAX EXEMPT ORGANIZATIONS PROVISIONS

Section 1. No part of the income or profit of the Corporation shall inure to the benefit of, or be distributable to its members, Directors, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable reimbursement for expense rendered on behalf of the Corporation by a member or Director, provided, however, that such expense was approved in advance by a majority of the Board of the Corporation.

Section 2. Upon dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of Sections 501(c)(6) and 501(c)(3) of the Code, or shall be distributed to the federal government or a state or local government for public purpose. Any such assets not so disposed of shall be disposed of by the court having jurisdiction over the Corporation, exclusively for such purposes or to such organization or organizations, as said court shall determine which are organized and operated exclusively for such purposes.

ARTICLE IV
OFFICE ADDRESS

The principal location of the Corporation is: 6355 NW 36th St., Suite 600, Miami, FL 33166.

ARTICLE V
MEMBERSHIP

Section 1. The Corporation shall have the following classifications of membership:

1. **Individual:** Any person wishing to further the purpose of the Corporation by participation in its activities including (i) senior or non-business affiliated individual members, and (ii) students.

2. **Business:** Any business entity (including but not limited to limited liability companies, partnerships, limited partnerships, educational institutions and other such entities created by law), professional, or governmental agency or other similar organization wishing to support the Corporation.

3. **Honorary:** The Board may tender honorary membership to persons of acknowledged eminence in public life, or in the aeronautical, aerospace or aviation industries or otherwise engaging in activities related to the objectives of the Corporation.

Section 2. **General Privileges:** All members may attend and participate in general Corporation meetings. Individual members may vote, hold office, serve on committees and the Board and receive publications of the Corporation. Business members are granted all individual membership privileges for four (4) designated individual employees of the business. Honorary members are granted all the privileges of individual membership except the right to vote and to hold office in the Corporation.

Section 3. **Dues.** The Board shall determine the amount and the times of payment of dues for all categories of membership. A member must be in good standing and current in the fulfillment of all dues payment obligations in order to exercise voting rights or run for office.

Section 4. **Suspension and Expulsion.** The Board may temporarily suspend some or all of a member's membership privileges for cause by a two thirds (2/3) majority vote of the quorum present at a Board meeting. The Board may expel a member for cause by a two thirds (2/3) majority vote of the quorum present at a Board meeting. In either case, the respective member shall be given notice prior to the Board meeting during which the vote for suspension or expulsion, as applicable, is to be held and the opportunity to present his or her perspective on the cause at issue at such Board meeting.

ARTICLE VI
BOARD OF DIRECTORS

Section 1. **Board of Directors.** The activities, operations, and business of the Corporation shall be managed and directed by a Board of Directors (the "Board", or individually a "Director"). There shall be no less than twelve (12) and no more than twenty (20) Board members,

with the number to be fixed by the Board. The Board shall consist of six Officers of the Corporation (as directed below), and up to fourteen (14) individual members. All action taken by the Board shall be consistent with the purpose of the Corporation as set forth in the Articles of Incorporation and these Bylaws, as amended from time to time.

Section 2. Nominations and Elections. Prior to calendar year end, the President, with the approval of the Board, shall appoint an Election Committee to: (a) solicit requests for Board nominations at the February Board and membership meeting, (b) prepare a notice announcing Board nominations to be distributed to the membership via mail and/or electronic mail, (c) prepare and oversee dissemination of the official ballot to the membership, and (d) collect and tally official ballots returned from the membership. The Election Committee shall consist of at least one Officer plus three (3) members of the Corporation who may be Board or general members. Promptly following the completion of nominations as provided above, the Election Committee shall prepare the official ballot, and distribute a copy to the membership of the Corporation. The official ballot shall direct that all completed ballots be returned to a person so designated by the Election Committee and by date specific. The President shall confirm the ballots and announce the results at the April meeting of each year.

Section 3. Terms. Board Directors shall be elected to serve two (2) year terms commencing at the April general meeting of each voting year when new Directors shall be installed. Directors may succeed themselves in office. The Directors shall be divided into four classes having staggered terms, such that approximately one-fourth (1/4) of the Directors are subject to election or re-election each year. Each Director shall hold office until his or her successor is qualified and elected, or until his or her prior death, resignation or removal.

Section 4. Vacancies. The President shall nominate interim appointments to fill any vacancies of Directors or Officers, subject to majority approval of the Board. Such persons shall serve as if elected by the membership. Such appointments shall be made for the remaining term of the vacated Board seat or Officer position.

Section 5. Resignation or Removal. Any Board member wishing to resign from the Board may resign at any time but shall provide written notice to the Board. Failure of any Director to attend three (3) consecutive Board meetings may be considered as a resignation from the position on the Board unless action to the contrary is taken by the Board. Any Board member may be removed from the Board by a two-thirds (2/3) majority vote of the current Board members. This action must be approved and implemented by a formal motion, with a second, and a two-thirds (2/3) vote at a Board meeting at which a quorum is present.

Section 6. The Board shall be responsible for policy decisions affecting the Corporation's direction, control and appropriate management of agency funds, overall operation of the Corporation and employment of any key personnel.

Section 7. Members of the Board shall be persons of the age of eighteen (18) years or more who have an interest in the social welfare purposes of the Corporation.

ARTICLE VII
OFFICERS OF THE BOARD AND THEIR DUTIES

Section 1. The Officers of the Corporation shall consist of President, 1st Vice President, 2nd Vice President, 3rd Vice President, Secretary and Treasurer. Except as specifically modified herein, their duties shall be those customarily performed by such Officers. The Officers shall be selected by majority vote of the Board as the first order of business at the May Board meeting, or next Board meeting immediately following the installment of Directors. Officers shall hold office at the pleasure of the Board; provided, however, that each Officer shall hold office for a term of one (1) year, or until his or her resignation or removal or until his or her successor shall have been chosen by the Board.

Section 2. The President shall preside at all Board and membership meetings, shall appoint all committees and committee chairs, and shall have all other duties ordinarily assigned to the office of President. The President shall be an ex-officio member of all committees.

Section 3. The 1st Vice President shall assist the President and in his absence or in the event of a vacancy in the office of President, assume the duties of the President. The 1st Vice President shall perform other duties as ordinarily pertain to the office of Vice President.

Section 4. The 2nd Vice President shall assume the responsibilities as assigned by the President, or in the event of a vacancy in the office of the 1st Vice President, assume the duties of the 1st Vice President.

Section 5. The 3rd Vice President shall assume the responsibilities as assigned by the President or in the event of a vacancy in the office of the 2nd Vice President, assume the duties of the 2nd Vice President.

Section 6. The Secretary shall ensure the recording of the proceedings of meetings of the Board. The Secretary shall oversee the maintaining of a current roster of Directors and Officers and shall have other such duties as ordinarily pertain to the office of Secretary.

Section 7. The Treasurer shall supervise the collection, recording, and deposit of all income and the disbursements of all funds. The Treasurer shall periodically review the keeping of the books, accounts and records and the payment of all salaries, taxes, bills and other obligations. The Treasurer shall coordinate with the Board on the development of the annual budget and periodic financial reports and report the financial status of the Corporation at the regular meetings of the Board. Further duties as are ordinarily assigned to the Treasurer shall be assigned to the Corporation's Treasurer.

Section 8. If any Officer of the Corporation is absent or unable to act and no other person is authorized to act in such Officer's place by the provisions of these Bylaws, the Board may from time to time delegate the powers of duties of such Officer to any other Officer or any Director it may select.

Section 9. Unless otherwise authorized by the Board, the hiring of staff, all contracts, leases, mortgages, powers of attorney, and other such official documents shall be executed by the President and his or her designee after presentation and approval by a majority of the Board.

ARTICLE VIII
BOARD OF DIRECTORS MEETINGS

Section 1. The Board shall meet once a month at times and places designated by the Board, or upon the call of the President or the request of at least five (5) Board members. A quorum at any regular or special meeting of the Board shall be one-half (1/2) of the current Board membership, provided that the quorum is never less than eight (8) persons.

Section 2. The Annual Meeting of the Corporation shall be held during the regular meeting in the month of April of each year at such time and place as designated by the Board, for the purpose of installing Directors and the transaction of such other business as may come before the meeting.

Section 3. Special Board meetings may be called by the President or by a petition of at least one-third (1/3) of the current Board membership. Notice of the time and place of any special meeting of the Board shall be given at least ten (10) days in advance thereof by written notice sent by overnight courier, mail, facsimile or email to each Director. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice thereof, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or other regular meeting or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 4. Decision-making shall be by a simple majority vote of those Board members present at any Board meeting unless otherwise provided for in these bylaws, provided there is a quorum present.

Section 5. The following circumstances shall require two-thirds (2/3) majority vote of the members of the Board: amendments to the Bylaws, removal of a Board member (for reasons other than failure to attend meetings), suspension or expulsion of a member, and other issues specified by the Board.

Section 6. Directors may participate in and act at any meeting of the Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating. Furthermore, Directors may give another member of the Board his or her proxy. Proxies shall be given in writing and delivered in advance of the meeting to the Secretary. Electronic mail proxies shall satisfy the writing and delivery requirements provided delivery is in advance of the meeting.

Section 7. The conduct of business at meetings of the Corporation shall be in accordance with those applicable portions of Robert's Rules of Order not in conflict with these By-Laws.

ARTICLE IX
COMMITTEES

Section 1. The Board may from time to time establish one (1) or more committees with such duties and authority as the Board may determine. Committees shall consist of no less than one (1) Board member; however, additional members need not be Board members.

Section 2. The Corporation shall also maintain permanent standing committees which shall report at each Board meeting. The following shall be the list of standing committees, unless and until modified by the Board (with such modifications to be reflected in the Minutes of the respective Board meetings): Finance, By-Laws, Membership, Fundraising, Business Plan and Gala.

Section 3. The general responsibilities of committees are to assist the Board and any staff in performing activities furthering the purpose of the Corporation. Except as stated herein, committees shall act independently between Board meetings, but shall be obligated to confirm all actions with the Board at each regular Board meeting. The Board may act to revise the action of any committee.

Section 4. The Board may from time to time establish one or more advisory committees and other advisory bodies, with such composition and under such regulations as the Board may determine, for the purpose of providing non-binding advice, counsel and expertise to the Board and the Corporation.

ARTICLE X
AMENDMENTS TO THE BYLAWS

Section 1. All proposals to amend these Bylaws must be submitted in writing, with copies mailed to all Board members at fourteen (14) days prior to the Board meeting at which the proposal will be discussed and action taken.

Section 2. Amendments to these Bylaws shall require an affirmative vote, in writing, of two-thirds (2/3) of the Board members then in office (faxes and emails acceptable).

ARTICLE XI
INDEMNIFICATION OF BOARD MEMBERS

The Corporation shall indemnify all of its present and former Directors, Officers, employees and agents to the full extent permitted by the Florida Not for Profit Corporation Act, Chapter 617 of the Laws of Florida, or any successor thereto. The relevant indemnification provisions of, or incorporated in, such Act or any successor thereto are hereby incorporated herein by reference. To the extent determined from time to time by the Board of the Corporation, the Corporation shall also cause to be purchased insurance for such indemnification of its Directors, Officers, employees and agents.

ARTICLE XII
CONFLICTS OF INTEREST

Section 1. Purpose. The purpose of the conflict of interest policy is to protect this Corporation's interest when it is contemplating entering into a transaction or arrangement that might

benefit the private interest of an Officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 2. Interested Person. For purposes of this Article XII, an interested person shall be deemed any Director, Officer, or member of a committee with Board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

Section 3. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- (a) An ownership or investment interest in any entity in which the Corporation has a transaction or arrangement;
- (b) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
- (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under this Article XII, Section 5 below, a person who has a financial interest may have a conflict of interest only if the Board or appropriate committee decides that a conflict of interest exists.

Section 4. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board and Directors and members of committees with Board delegated powers considering the proposed transaction or arrangement.

Section 5. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she shall leave the governing Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Directors shall decide if a conflict of interest exists.

Section 6. Procedures for Addressing the Conflict of Interest. The procedures for addressing the conflict of interest are:

- (a) An interested person may make a presentation at the governing Board or committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(b) The chairperson of the governing Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the governing Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing Board or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Section 7. Violations of the Conflict of Interest Policy. Violations of the conflict of interest policy are:

(a) If the governing Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 8. Records of Proceedings. The minutes of the governing Board and all committees with Board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing Board or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 9. Compensation. The procedures for awarding compensation under the conflict of interest policy are:

(a) A voting member of the governing Board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the governing Board or any committee whose jurisdiction includes compensation matter and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 10. Annual Statements. Each Director, Officer and member of a committee with governing Board delegated powers shall annually sign a statement which affirms such person:

- (a) Has received a copy of the conflicts of interest policy;
- (b) Has read and understands the policy;
- (c) Has agreed to comply with the policy; and
- (d) Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 11. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 12. When conducting the periodic reviews as provided for in Section 11, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE XIII

CONTRACTS, LOANS, CHECKS AND GIFTS

Section 1. Contracts. The Board may authorize any Officer or agent of the Corporation to enter into any contract or sign any instrument in the name of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Borrowing. No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness (issued in the name of the Corporation) shall be signed by the President or by such Officers or agents of the Corporation as shall from time to time be determined by the Board.

Section 4. Gifts. The Corporation may accept any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE XIV **MISCELLANEOUS PROVISIONS**

Section 1. Books and Minutes. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its Board.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December in each year.

Section 3. Corporate Seal. The Corporation may have a corporate seal, circular in form, with the name of Corporation inscribed thereon.

Section 4. Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of the Florida Not For Profit Corporation Act, Chapter 617 of the Laws of Florida, or any successor thereto, or under the provisions of the articles of incorporation or these bylaws, a waiver thereof in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

Adopted: This 7th day of November, 2012.

Attest: *Marc F. Henderson*
THE GREATER MIAMI AVIATION ASSOCIATION, INC.,
Secretary