BY-LAWS

OF THE

INTERNATIONAL AEROBATIC CLUB, INC.

A Division of the
Experimental Aircraft Association
and the
National Aeronautic Association

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P O Box 3086
Oshkosh, Wisconsin 54903
U.S.A.

Adopted April 10, 2014

ARTICLE I

SCOPE

These are the By-laws of the INTERNATIONAL AEROBATIC CLUB, INC., a Division of the Experimental Aircraft Association ("EAA") and of the National Aeronautic Association ("NAA"), hereinafter referred to as the Division.

ARTICLE II

EXECUTIVE OFFICERS

SECTION I. Definition and Election

Executive Officers shall be those specified in the Articles of Incorporation and elected pursuant to ARTICLE VI herein.

SECTION II. The President

The President shall be the Chief Executive Officer of the Division and Chairman of the Board of Directors, and shall:

1. Call such special meetings of the Board of Directors as deemed appropriate;

2. Have charge of the general business of the Division, subject to the advice and control of the Board of Directors;

3. Be authorized to execute with the Secretary all contracts and other corporate instruments necessary to carry on the business of the Division, provided said execution has been approved by the Board of Directors; and

4. Be authorized to execute with the Treasurer all checks for Division expenditures authorized the Board of Directors.

SECTION III. The Vice President

The Vice President:

1. Shall be vested with all the powers and shall perform the duties of the President in case of the absence, disability or inability for any reason, of the President to perform said duties;

2. Shall perform such duties connected with the operation of the Division as may be undertaken at the suggestion of the President or the Directors;

3. Shall be authorized to approve for disbursement all checks for Division expenditures authorized by the Board of Directors; and

4. May, at the request of the President, attend any meeting of the Board of Directors of any corporation which formally or informally has a designated seat for the Division on its own Board of Directors, at any meeting of such other corporation which the President is unable to attend, provided that the Board of Directors of the other corporation approves such attendance, and provided further that the Vice President's role at such a meeting shall only be to observe and participate (to the extent approved by such other Board), and he or she shall not be authorized to cast any votes.

SECTION IV. The Secretary

The Secretary shall:

1. Keep the minutes of all meetings of the members, the Executive Committee and of the Board of Directors in books provided for that purpose. The Secretary may

utilize electronic recording devices or professional personnel to accomplish these duties;

2. Attend to the giving and serving of notices of all meetings of the members and of the Board of Directors;

3. Execute with the President, in the name of the Division, all contracts and other corporate instruments necessary to carry out the business of the Division provided said execution has been approved by the Board of Directors;

4. Have the responsibility to publish minutes of all meeting of the members and the Board of Directors; and

5. Perform all other duties incident to said office subject to the control of the President and the Board of Directors as directed by them.

SECTION V. The Treasurer

The Treasurer shall:

1. Execute with the President or Vice President, in the name of the Division, all checks for the expenditures authorized by the Board of Directors;

2. Receive and deposit all funds of the Division in a bank selected by the Board of Directors which funds shall be paid out only by check as hereinbefore provided, except that incidental expenses may be charged to a credit card held by the Division as authorized by the Board;

3. Account for all receipts, disbursements and balance of funds on hand; and

4. Perform all other duties incident to said office subject to the control of the President and the Board of Directors as directed by them.

5. Be bonded or subject to fiduciary insurance coverage in the amount determined by the Board of Directors. The bond or coverage premium shall be paid by the Division or by the EAA.

SECTION VI. Designation

1. Any Executive Officer may designate another individual or individuals to act as an assistant to and in that Officer's behalf as to any portion of the duties set forth herein (except voting), provided said designation has the prior approval of the Board of Directors. This includes, but is not limited to, authorization of the EAA to perform certain fiduciary responsibilities designated by the Board of Directors.

2. In the temporary absence or incapacity of any Executive Officer, the Board of Directors may delegate the duties of that Officer to such individual or individuals for such period of time and in such degree as they deem appropriate.

SECTION VII. Board Membership

The Executive Officers of the Division shall be deemed to have been elected as Directors of the Division, and shall serve in that capacity during their term of office.

ARTICLE III

BOARD OF DIRECTORS

SECTION I. Number

The powers, business, and property of the Division shall be exercised, conducted and controlled by a Board of Directors of fifteen (15) members.

Those fifteen (15) members shall consist of:

(a) Five (5) Class I Directors to include the President, Secretary and three (3) Directors elected by the membership in even-numbered years;

(b) Six (6) Class II Directors to include the Vice President, Treasurer and four (4) Directors elected by the membership in odd-numbered years;

(c) Two (2) Class III Directors to include one (1) appointed EAA representative and one (1) appointed NAA representative; and

(d) Two (2) Class IV Directors elected by the Board.

All fifteen (15) members shall have full voting power on the Board.

SECTION II. Presidents Emeritus

Each past President of the Division shall be considered a President Emeritus. Each President Emeritus shall have speaking privileges at any Directors' Meeting but shall not be entitled to vote.

SECTION III. Authority

The Board of Directors shall have the power and authority to promulgate and enforce all rules and regulations pertaining to the use and operation of Division property and to do and perform, or cause to be done and performed any and every act which the Division may lawfully do and perform.

SECTION IV. Executive Committee

1. There shall be an executive committee of the Board of Directors, consisting of five (5) directors, being the President, Vice President, and Treasurer, and two (2)

additional members of the executive committee to be appointed by the Board of Directors. The President shall be Chairman of the executive committee, and in the President's absence, the Vice President shall be the Chairman. The executive committee shall have such power and authority as shall be delegated to it by the Board of Directors from time to time and may be empowered to act on behalf of the Board of Directors.

2. All members of the Board of Directors shall be entitled to attend meetings of the Executive Committee and when so doing, shall be entitled to vote. Board members will be given a minimum of 120 hours notice of such meetings. Three members of the Executive Committee present at such meetings shall constitute a quorum.

SECTION V. Eligibility

Any member in good standing may hold office in the Division.

To remain eligible to serve on the Board of Directors, each member thereof must attend at least fifty percent (50%) of the meetings of the Directors during each calendar year that they are eligible to attend. This requirement may be waived by affirmation vote of the Board.

SECTION VI. Terms of Office

1. The term of office as Directors for the four (4) Executive Officers shall be concurrent with their term of office as Executive Officers.

2. The term of office of each Class I and Class II Director shall be two (2) years.

3. The term of office of each Class III Director shall be one (1) year.

4. The term of office of each Class IV Director shall be set by the Board, but shall not exceed two (2) years.

5. All Directors shall hold office from the date they are installed until their successors are elected and qualified.

6. A Director who becomes an Officer during the term of office as a Director shall thereafter serve as a member of the Board solely by virtue of their status as an Officer. The formerly held seat as an elected Director shall be deemed vacant unless and until that seat is filled in accordance with the provision of Article V, Section I (vacancies).

SECTION VII. Meetings

1. The President shall preside over the meetings of the Board of Directors.

2. Regular meetings of the Board shall be called upon order of the President twice each calendar year. Notice of each regular meeting of the Board shall be delivered to each Director at least thirty (30) days prior to the time of such meeting.

3. Special meetings of the Board shall be called upon order of the President or upon order of a majority of the Directors. Notice of each special meeting of the Board stating the time and, in general terms, the purpose of the meeting shall be delivered to each Director at least one hundred twenty (120) hours prior to the time of such meeting.

4. If all Directors shall be present at a meeting, business may be transacted without previous notice.

5. Notice of each meeting of the Board of Directors shall include an agenda of said meeting.

6. A majority of all of the Directors present in person shall constitute a quorum of the Board for all meetings.

7. The affirmative vote of a majority present at that meeting in person shall be necessary to pass any resolution or authorize any act of the Division unless a greater number of affirmative votes is expressly required for such act by these By-laws, the Articles of Incorporation or by law.

SECTION VIII. Action in Lieu of Meeting

Any action required or permitted to be taken at a Board meeting may be taken instead by written action signed by two-thirds (2/3) of the Directors then in office.

SECTION IX. Compensation

Each member of the Board of Directors shall serve as a Director without compensation, except for such expense reimbursement as may be authorized by the Board from time to time.

SECTION X. Records

The Board of Directors shall cause to be kept a complete record of all the proceedings of its meetings, and such record shall be available to the membership.

SECTION XI. Advisors and Committee Chairman

The Board of Directors may appoint such Advisors and Committee Chairman as it deems appropriate from time to time. Such Advisors and Chairman shall not possess a Board vote. Chairmen and Advisors do not have speaking privileges unless so granted by a majority vote of the Board by a motion which has precedence over any motion

on the floor and which provides the time limits of such privilege.

ARTICLE IV

MEMBERSHIP

SECTION I. Classification

The following classifications of membership shall exist: Life, Family, Honorary, Regular, Student, and Introductory.

SECTION II. Eligibility for Membership

1. Membership in the Division is open to any EAA member in good standing.

2. Life Membership is open to any EAA Life Member.

3. Family Membership is open to any EAA Family Member.

4. Introductory Membership is open to any individual who has not been a member of the Division in the preceding twelve (12) months. Should an Introductory Member not be an EAA member upon joining the Division, the Division shall enroll such member in the EAA for a term coincident with such member's term as an Introductory Member of the Division.

5. Honorary Membership is open to any individual appointed by the Board of Directors as it deems appropriate.

6. Student Membership is open to any individual enrolled in a four-year college.

SECTION III. Procedure

1. Any eligible person desiring to become a member shall submit an application form and such dues as may be prescribed from time to time by the Board of Directors.

2. The Board of Directors may reject any application for membership for good cause, provided any fees submitted are returned to the applicant upon rejection.

SECTION IV. Duration of Membership

1. Life Memberships shall last for the life of the holder.

2. Honorary Memberships shall last for the life of the holder and shall remain in effect coincident with the holder's membership in the EAA.

3. Introductory Memberships shall last for six (6) months.

4. All other memberships shall last for twelve (12) months.

SECTION V. Expulsion of Members

Notwithstanding the durations of membership provisions set forth in SECTION IV hereinabove, any member committing acts or deeds which are deemed undesirable can be expelled from membership at the annual meeting by a seventy-five percent (75%) popular vote of the members at such meeting, provided the Board of Directors has concurred with the necessity for said vote.

SECTION VI. Dues

Rates and methods of assessment of dues shall be as prescribed by the Board of Directors from time to time. Special, reduced or eliminated dues for specific classifications of memberships shall be permitted.

No dues shall be charged by the Division for Honorary Memberships.

SECTION VII. Voting

1. A member may not vote unless said member's dues are current.

2. Each Regular, Introductory, Student, Honorary and Life Member shall possess one vote.

3. Members of each family sharing a Family Membership shall be entitled to not more than two (2) votes. Nothing herein shall be construed to prevent members of a family from attaining a different classification of membership and thus each being entitled to voting rights associated with that classification.

4. The Board shall decide whether each issue put before the membership shall be voted on at a membership meeting or by written ballot.

5. Proxy voting shall be permitted at each membership meeting.

   a. Each member in good standing shall be entitled to one vote at each membership meeting (the meeting), such vote to be cast in person or by proxy.

   b. Family Members shall designate one voting member to cast its two votes.

   c. The Board shall make proxy forms available with the notice of the meeting.

   d. Each proxy must state the specific issue for which the proxy is granted, and clearly designate how the member wishes his/her proxy to be voted on the issue.

e. The Board shall designate the person (election official) who shall vote each proxy (which shall be the secretary unless otherwise provided by the Board), and each shall be voted by that person in the manner specified by the member.

f. All proxies must be in writing on the form provided or in the official format approved by the Board, signed by the member, received and registered by the designated election official prior to the day of the meeting.

g. All votes cast, including those by the designated election official who is authorized to cast proxy votes, shall be made orally or visually unless a majority of members present and eligible to vote determines that the vote shall be in writing.

h. A proxy received by facsimile, e-mail or other written communication may be accepted if the election official is satisfied that it is genuine.

i. Proxies shall be limited to one meeting only, and shall automatically expire at the end of the meeting.

6. Should the Board decide that an issue is to be put before the membership by written ballot, it shall designate a period of not less than three (3) weeks during which ballots received from the membership will be accepted.

7. To be counted, written ballots must be properly marked and received by the final day of the voting period by a Ballot Certification Committee of not less than three (3) members appointed by the President.

8. All Ballots properly delivered to the Ballot Certification Committee shall be tabulated by such committee and retained for a period of thirty (30) days after which, if no contest is filed, they may be destroyed.

9. Multiple issues put before the membership may be placed on a single ballot but shall be voted on separately.

10. The presence of a quorum and a majority vote of the members voting is necessary for the adoption of any resolution, except if a greater number is required by these By-laws, the Articles of Incorporation, or by law.

SECTION VIII. Meetings

1. All meetings of the members, except as herein otherwise provided shall be held at a place to be determined by the Board of Directors.

2. Notice of the annual meeting, which shall be held during the July–August time period (or in the absence thereof, at a time to be chosen by the Board of Directors) shall be given by notice published in an official publication of the Division at least thirty (30) days before such meeting, and such notice shall include an agenda of said meeting.

3. Special meetings of the members may be held at such time and place as the President or a majority of the Board of Directors may determine. Notice of special meetings of members, stating the time and purpose thereof, shall be given in a like manner as the notice required for the regular annual meetings of the members as provided hereinabove.

4. At any meeting of the members, a quorum shall consist of all members present in person or by proxy.

5. Meetings of members shall be conducted in accordance with Roberts Rules of Order according to the most recent edition published prior to the meeting.

ARTICLE V

VACANCIES

SECTION I. Executive Officers

If the office of the President, Vice President, Secretary or Treasurer becomes vacant for any reason, the Board of Directors shall elect a successor who shall hold office for the unexpired term.

SECTION II. Board of Directors

In the event that any of the seven (7) elective Class I and Class II Directors resign, die or otherwise become ineligible or unable to serve on the Board of Directors, the vacancy thereby created shall be filled by appointment of any Interim Director as selected by the remaining Directors. The Interim Director so elected shall serve a term that expires at the annual membership meeting at which the term of the vacating Director would regularly have expired.

Replacement of a Class III Director shall be made by the Board authorized to appoint that Director per Article III of these By-laws.

If, at any time, the number of vacancies on the Board is such that there are fewer than ten (10) Directors, the Board shall nevertheless be deemed to be legally constituted, notwithstanding any provisions herein to the contrary.

ARTICLE VI

ELECTIONS

Because of the wide geographical distribution of members, to insure qualified candidates for Directors and Officers to enable all members to have the opportunity to

cast their vote, the following election procedure is adopted:

1. The Board of Directors shall appoint a Nominating Committee of not less than six (6) members in good standing, no later than six (6) months prior to the annual meeting each year, and shall designate one of their number to act as Chairman.

2. The Board of Directors shall designate whether each election is to be conducted using paper or electronic ballots.

    a. If paper ballots are to be used, the Board shall designate a voting period that begins at least sixty (60) days prior to the annual membership meeting.

    b. If electronic ballots are to be used, the Board shall designate a voting period that begins at least thirty (30) days prior to the annual membership meeting.

    c. The Board shall designate the closing date of the voting period, which shall be no later than three (3) days prior to the annual membership meeting.

3. Nominations for any elective office shall only be made as follows:

    a. Nomination petitions shall be made only on official nomination forms which may be obtained from Division Headquarters or any other authorized agent, and shall contain a minimum of ten (10) signatures of members in good standing together with their membership number and expiration date. The nominating petition shall contain a brief resume of the nominee's experience and background and shall be accompanied by a recent photo. To be eligible for nomination a candidate must be a member in good standing.

b. Nomination petitions must be submitted to the chairman of the nominating committee, c/o Division Headquarters, or other authorized agency, seventy-five (75) days prior to the first day of the voting period. Acknowledgment of the filing of such petition shall be made by the chairman of the nominating committee to the member filing such petition.

c. The nominating committee shall meet no later than seventy (70) days prior to the first day of the voting period and shall certify all qualified candidates for each office or as members of the Board of Directors to be elected. In the event insufficient or no nominating petitions are received for a given director and/or officer position, it shall be the duty of the committee itself to select the candidates for those positions.

4. Nominees, as selected above, will be presented to the members in the official publication of the Division or at the time that ballots are sent to the membership, or in such other suitable way as shall be found by the nominating committee from time to time, to adequately inform the membership of the qualifications of candidates running for office.

5. If paper ballots are to be used, official ballots will be mailed to each member in good standing no later than the first day of the voting period. If electronic ballots are to be used, one ballot will be made available to each member in good standing no later than the first day of the voting period.

6. The election results will be announced by the Ballot Certification Committee at the annual meeting and the newly elected Directors and Officers installed at the close of such meeting.

ARTICLE VII

AMENDMENT OF BY-LAWS

These By-laws may be amended only in accordance with the following procedures:

1. A By-law Amendment may be proposed at any time by (a) an act of the Board of Directors or (b) a petition submitted to the President by any member which petition has been signed by no less than one hundred (100) members in good standing.

2. Upon receipt of a Proposed Amendment from the Board of Directors or from a member as herein above provided, the President shall refer the same to legal counsel for the Division, who shall determine whether the Proposed Amendment is legal. If the Proposed Amendment is determined to be legal, it shall be sent to all members in accordance with Paragraph 3 below. If the proposed amendment is determined to be illegal, it shall be returned to the Board of Directors or, as the case may be, to the member submitting the petition, together with counsel's opinion as to the reason for such determination.

3. For each legal proposal received, the Board shall determine whether the Proposed Amendment shall be put before the membership for approval at a meeting of the members or by written ballot in lieu of a meeting.

    a. If the Proposed Amendment is to be approved at a meeting of the members: No later than sixty (60) days prior to the next scheduled annual or special meeting of the members, the President shall mail (or cause to be mailed) to every member of the Division, or cause to be published in any publication of the Division which is regularly sent to all Division members, a copy or summary of each Proposed Amendment determined to be legal, together with such explanatory information as the President shall deem appropriate. The

President may also include with such information a form of proxy, pursuant to which the member can give to the President (or other person(s) designated by the President) his or her proxy with respect to each Proposed Amendment. Notwithstanding the preceding sentence, if a Proposed Amendment is received by the President from the Board of Directors or from a member later than one hundred and twenty (120) days prior to the next scheduled annual or special meeting of the members, the vote thereon shall be held at the annual or special meeting next following such meeting and the mailing required hereunder shall be made no later than ninety (90) days prior to that later meeting.

b. If the proposed amendment is to be approved by written ballot in lieu of a meeting: Within one hundred twenty (120) days of its receipt, the President shall provide (or cause to be provided) to each member of the Division eligible to vote a written ballot soliciting approval of the Proposed Amendment and a copy or summary of the Proposed Amendment together with such explanatory material as the President shall deem appropriate.

4. Each Proposed Amendment shall be adopted only if the quorum requirement has been met and the Proposed Amendment has been approved by a two-thirds (2/3) of the members voting.

ARTICLE VIII

CHAPTERS

SECTION I. Formation

1. A minimum of five (5) members in good standing is required to form a Chapter. Applications shall be made on such forms and in such manner as prescribed by the Division from time to time.

2. Each Chapter shall have a President, Vice President, Secretary-Treasurer or Secretary and Treasurer and a Chapter Reporter.

3. Each Chapter shall have a name (e.g.: Chapter No. 1, Chicago, Illinois). Division Headquarters will assign numbers to Chapters.

4. Each Chapter will follow the Constitution and By-laws issued by the Division, and as amended from time to time.

5. Each Chapter shall incorporate itself (and continuously maintain that incorporated status) in its own state under a category "Education – Not for Profit." After incorporation, the Chapter Charter will be issued. The tax status and liability of any Chapter shall be based solely on its individual operations. No Chapter may rely on any tax exempt or other preferential status enjoyed by the Division or the EAA.

6. Each Chapter shall annually furnish to the Division Chapter Executive Secretary, a Certificate from the Secretary of State evidencing that all franchise or other corporate taxes and fees have been paid and that said Chapter is a Corporation in good standing.

SECTION II. Liability

1. The Division, its members, Officers and Directors shall not be liable for any acts or omissions of an individual Chapter (or its members, officers, directors, agents or employees), and any such activities shall be conducted solely at the risk of each Chapter.

2. All Chapter activities shall be insured as may be prescribed from time to time by the Division, or in absence of such prescription, sufficient to insure against reasonable and probably liability which may result from said activities and no Chapter (or its members, officers, directors, agents or employees),

may rely in any manner on any insurance which may be in effect in favor of the Division or the EAA.

3. As a condition of application for a Chapter, and in consideration of the granting thereof, the members, officers, directors, agents and employees (or their administrators, executors, heirs and assigns) of any Chapter agree to forever hold harmless and defend the Division and/or the EAA, (its officers, directors, administrators, executors, heirs and assigns), from any and all liability of any nature, whether due to negligence or intention, act or omission.

4. No Chapter (or its members, officers, directors, agents or employees) shall at any time indicate that said party has any authority to bind or represent the Division and/or the EAA in any manner and, in fact, no such power shall exist.

ARTICLE IX

INDEMNIFICATION OF OFFICERS, DIRECTORS AND STAFF

Every director, officer, or employee of the Division shall be indemnified by the Division against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such director, officer, or employee in connection with any proceeding to which such director, officer, or employee may be made a party, or in which such director, officer, or employee may become involved, by reason of such director, officer, or employee being or having been a director, officer, or employee of the Division, or any settlement thereof, whether or not such director, officer, or employee is 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 the duties of the office. In the event of a settlement, however, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best

interests of the Division. Any indemnification made under this Article shall be subject to the provisions of Section 181 of the Wisconsin Statutes or successor provisions thereto.