

THE INTERNATIONAL COUNCIL OF AIR SHOWS FOUNDATION, INC.
BY-LAWS

02/23/1996

amended 07/03/2001, 12/12/2001, 01/13/2003, 01/06/2004, 04/19/2004; 05/03/2006

ARTICLE I

Name

The name of the organization is “THE INTERNATIONAL COUNCIL OF AIR SHOWS FOUNDATION, INC.” hereinafter referred to as the “Corporation.”

ARTICLE II

Formation of Organization

This organization shall be formed on a non-stock membership basis.

ARTICLE III

The primary **purpose** of the corporation is to receive and administer funds and articles or artifacts to achieve the following goals:

- A. To recognize and preserve the legacy of the aerial performer.
- B. To engage in the identification and preservation of articles or artifacts of historical value to the air show industry.
- C. To document the production, sponsorship, promotion, and organization of the air show industry from the beginning of flight to the present time.
- D. To initiate programs and/or awards in commemoration of those who have contributed to the air show industry.
- E. To undertake programs to educate and enhance the knowledge of the public about the air show industry.
- F. To assist families of those in the air show industry who have been struck by tragedy.
(04/19/2004)
- G. To support the pilots and performers of the future through scholarship programs. *(07/03/2001)*

ARTICLE IV

Membership

Section 1. **General**. The members of this corporation shall consist of:

- a. Individual members in good standing of the International Council of Air Shows, Inc.
- b. Additional membership categories as established by the Directors of the Corporation.

Section 2. Criteria for Approved Membership. The Board of Directors shall use its discretion in determining membership, provided that no person shall be denied membership because of his or her race, religion, national origin or sex. (05/03/2006)

Section 3. Meetings. There shall be an Annual Membership Meeting in November or December, immediately prior to and in conjunction with the Annual Meeting of the Board of Directors for the purpose of electing Directors, and for the discussion of such matters as may be brought before the membership. The Chairman of the Corporation shall preside at such meeting and each member of the Corporation shall have one vote, to be exercised in person or by proxy. The members present shall be deemed to constitute a quorum and the affirmative vote of fifty percent or more of the members voting in person or by proxy shall be required for any action, resolution or election.

Special meetings may be called by the Board or the Chairman whenever deemed necessary.

Section 4. Notice. Official notice of the place, day and hour of membership meetings shall be made at least 10 days but not more than 60 days before the time appointed for the meeting. Notification may be accomplished via e-mail for members for whom an e-mail address is known, or via publication of a notice in an ICAS periodical, such as Fast Facts or Air Shows Magazine. (07/03/2001)

Section 5. Voting. At each Annual Membership Meeting, the Board of Directors shall present to the members of the Corporation a list of persons nominated by the Board to succeed the elected Directors whose terms are expiring.

Section 6. Proxies. Proxies will not be honored for membership votes on any matter. Members must be in attendance at the annual members' meeting in order to vote. (05/03/2006)

Section 7. Voting by mail. Whenever the Board of Directors determines it is necessary to take a membership vote on any matter between meetings of the members, the Board may cause to be mailed to each member at the address of record, by first class mail, copies of the questions to be voted upon and a ballot. If at least ten percent (10%) of the members vote by returning the ballot by mail or facsimile transmission, the proposition shall be decided by the majority of the members voting and shall be effective upon certification by the Secretary of the votes cast. For purposes of the vote by mail, the polls shall remain open from the date of mailing and for fourteen (14) days thereafter.

Section 8. Privileges. In addition to the right to elect certain Directors, each member shall have such other rights and privileges as may be granted from time to time by the Board of Directors.

ARTICLE V

Directors

Section 1. Number and Qualifications. The Board of Directors shall consist of a minimum of seven (7) members, or such other number as is determined by the Board. The President, ICAS, will serve as an ex-officio, non-voting member. The remaining Directors shall be recommended by the sitting Board of Directors and affirmed by a majority vote of the members voting in person at the annual members' meeting. (05/03/2006)

Section 2. Term. Each elected Director shall serve for a two (2) year term. Each Director shall be entitled to one (1) vote. A Director may serve no more than two consecutive elected terms.

Directors not eligible for another term may serve on committees. There is no limit on the number of non-consecutive terms a Director may serve. (05/03/2006)

Section 3. Removal. An elected Director may be removed with or without cause. The Chairman of the Board of Directors will appoint a special committee composed of Executive Committee members and the Chairman of the Terms and Elections Committee to hear requests for proposed removal. The special committee will gather facts and determine appropriate action, which may include personal intervention, counseling, offering an opportunity to resign, and/or removal. If removal is recommended, a majority vote of the Directors of the Corporation is required. (05/03/2006)

Article V, Section 4. Vacancies. A Director may resign by written notice to the Corporation. The resignation shall be effective upon its receipt by the Corporation or the subsequent time as set forth in the notice of resignation. Vacancies on the Board of Directors that occur by reason of resignation, death, or otherwise may be filled by the remaining members of the Board for the unexpired term. (05/03/2006)

ARTICLE VI

Director's Meetings

Section 1. Annual Meetings. An annual meeting of the Board of Directors shall be held at a time designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Board of Directors may be held at any time upon call of the Chairman, and the Secretary or Assistant Secretary shall call a meeting at the direction of the Chairman or any two (2) Directors.

Section 3. Notice. Notice of the meetings of the Board may be given in any reasonable manner determined appropriate by the officer or Board members calling the meeting. Notice given seventy-two (72) hours in advance of the meeting in person or by facsimile, telegraph or telephone shall be deemed reasonable. The Board may adopt a policy for notices. In the event of an emergency, shorter notice may be reasonable. Notice may be waived by any writing, either before or after such meeting. Attendance of a Director at a meeting constitutes waiver of notice of the meeting except when 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.

Participation in a meeting pursuant to Section 6 of this Article constitutes presence in person for purposes of waiver as provided herein.

Section 4. Quorum and Voting. A majority of the members of the Board then in office constitutes a quorum for the transaction of business. The majority vote of the members present at a meeting at which a quorum is present constitutes action of the Board unless the vote of a larger number is required by law.

Section 5. Action by Unanimous Written Consent. Action required or permitted to be taken pursuant to authorization voted at a meeting of the Board may be taken without a meeting if, before or after the action, all members of the Board consent thereto in writing. Such action shall be filed with the minutes preceding the Board and shall have the same effect as if a vote of the Board for all purposes.

Section 6. Participation by Communication Equipment. A member of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation constitutes presence in person at the meeting.

ARTICLE VII

Officers

Section 1. Officers. Appointment of the officers of the Corporation shall be by the Board of Directors. The Board shall appoint a Chairman, Secretary, Treasurer, and may appoint a President, Vice Chairmen, Assistant Treasurers and Assistant Secretaries as it in its sole discretion shall determine. Two or more offices may be held by the same person. Except as required by law or as otherwise provided by the Board of Directors, any officer shall have the authority to execute, acknowledge and verify any instrument on behalf of the Corporation, but may not act in more than one capacity with respect to such instrument. Officers are not required to be on the Board of Directors. Terms of office shall be one year.

Section 2. Chairman. The Chairman shall chair all meetings of members and Directors, and shall be the chief executive officer of the Corporation. He or she shall exercise general and active management of the business of the Corporation with full responsibility and authority to act for and on behalf of the Corporation in all of its matters, subject to the direction or limitations established by the Board.

Section 3. Vice Chairman. The Vice Chairman shall perform such duties of the Chairman, on behalf of the Corporation, as may be respectively assigned to them.

Section 4. Treasurer. Subject to the control of the Board and the Chairman, the Treasurer shall have all duties with respect to the custody of all funds and securities of the Corporation, and shall perform all acts incident to the office with respect to the Corporation's funds, securities, and financial instruments and documents. Assistant treasurers shall have such duties and authorities of the Treasurer as the Treasurer shall direct and shall act for and on behalf of the Treasurer in the event of the Treasurer's absence or incapacity.

Section 5. Secretary. Subject to the control of the Board and the Chairman, the Secretary shall, in general, perform all the duties of Secretary, including those relating to the minutes of the meetings of the Board, notices of such meetings, and shall attest contracts, documents and instruments to which the Corporation is a party, if attestation is required. Except as specifically provided by the Board or the Chairman, and accepted by the Secretary, the Secretary shall not have any duties or responsibilities to file any tax or financial return or report, or to pay or see to the payment of any tax, fee or other payment with respect thereto. Assistant Secretaries shall have such duties and authorities of the Secretary as the Secretary shall direct, and shall act for and on behalf of the Secretary in the event of the Secretary's absence or incapacity.

ARTICLE VIII

Committees of the Board Of Directors

Section 1. Appointment of Committees. The Chairman shall appoint such committees as authorized by the Board of Directors and will serve as an ex-officio member of all committees.

Section 2. Executive Committees. The Board of Directors shall have the power to appoint by resolution an Executive Committee composed of three or more Directors, who, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the business and affairs between meetings of the Board.

ARTICLE IX

Fiscal Year

The fiscal year of the Corporation shall be the year ended in June (*amended 01/06/2004*).

ARTICLE X

Amendment of the Bylaws

These By-Laws may be amended, added to or repealed by the Directors at any meeting of the Board.

ARTICLE XI

Exempt Activities

Notwithstanding any other provision of these By-Laws, no Director officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or as they may be amended.

ARTICLE XII

Liabilities and Indemnifications

Section 1. General Non-Liability. Nothing herein shall constitute Directors, officers or members of the Corporation as partners for any purpose. No member, officer, agent or employee shall be liable for the acts or failure to act of any other member, officer, agent or employee of the Corporation, or for the obligations of the Corporation itself.

Section 2. Protection of Volunteers, Directors and Officers. A volunteer, Director and/or officer shall not be personally liable to the Corporation, its members or creditors or to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a volunteer, or a breach of or failure to perform any duty resulting solely from his or her status as a Director or officer, except as otherwise provided by statute.

Section 3. Indemnification.

- a. The Corporation shall indemnify any covered person who is or was a party or threatened to be made a party to any covered proceeding to the extent permitted by law and within the provisions of this Article, or as may be required by law if greater than permitted under this By-Law.
- b. Persons covered by this indemnification provision are Directors, officers, employees or agents of the Corporation, or persons who are or were serving at the request of the Corporation as Director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise if
 - i. the person's act or failure to act was in good faith and in a manner reasonable believed to be in, or not opposed to, the best interests of the corporation or its members,
 - ii. with respect to any criminal action or proceeding, the person had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe the conduct was unlawful,
 - iii. the transaction was not one from which the person derived an improper personal profit,
 - iv. in a matter in which the person had a material conflict of interest the person did not engage in a willful failure to deal fairly with the corporation or its members, and
 - v. the person did not engage in willful misconduct.
- c. The proceedings covered by this section are any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, if the proceeding involves the person due to the person's relationship with the Corporation.
- d. The coverage under this section includes indemnification against liability, expenses (including attorney's fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred in connection with such action, suit or proceedings. In the event insurance coverage is available to protect the person, this indemnification shall only be for amounts in excess of the amounts covered by such insurance.
- e. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon plea of nolo contendere, shall not, of itself, create a presumption that the person is not covered. Such facts may be considered, however, in making that determination.
- f. No indemnification shall be made if the person was adjudged to be liable for negligence or misconduct in the performance of an important or material duty to the Corporation, unless the court determining such liability determines that, despite the adjudication of liability, under the circumstances the person is fairly and reasonable entitled to indemnity for such expenses which the court shall deem proper.
- g. Expenses incurred may be paid by the Corporation in advance of the final disposition of the proceeding when approved as required by law and upon receipt of an undertaking by

or on behalf of the person to repay such amount unless it is ultimately determined that the person is entitled to be indemnified by the Corporation.

- h. Except as provided above, the right of a person to indemnification shall be determined by the Board of Directors under a procedure it shall adopt for the particular determination. The Board may adopt any of the methods which are provided by statute for use in making that determination.

ARTICLE XIII
(added 01/13/2003)

Financial Authority of Board Members

Section 1. Approval of Expenditures up to \$25. Any Board member may approve an expense or a request for reimbursement totaling less than \$25.00. (05/03/2006)

Section 2. Approval of Expenditures over \$25 but less than \$500. The Treasurer must approve all expenses and requests for reimbursement totaling at least \$25.00 but not more than \$500.00. (05/03/2006)

Section 3. Approval of Expenditures \$500 or more. All expenses and requests for reimbursement over \$500.00 must be approved by the current Finance Committee, or by the Chairman of the ICAS Foundation.

Section 4. Procedures for Requesting Payment of Expenses. The Treasurer shall prescribe the format for documenting expenses and requests for reimbursement of expenses incurred by, or approved by, Board Members. Such procedure and related fill-in forms will be published in a Board Members' Handbook.